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APPROVED AS TO FORM AND LEGALITY:

  
Deputy City Attorney

## OAKLAND CITY COUNCIL

RESOLUTION No. 84490 C.M.S.

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**RESOLUTION AUTHORIZING AN EXCLUSIVE NEGOTIATING AGREEMENT WITH THE OAKLAND ECONOMIC DEVELOPMENT CORPORATION FOR DEVELOPMENT OF PHASE I OF THE TRANSIT VILLAGE AT THE COLISEUM BART STATION, AND AUTHORIZING A PREDEVELOPMENT LOAN FOR THE PROJECT IN AN AMOUNT NOT TO EXCEED \$400,000**

**WHEREAS**, the City of Oakland is working to redevelop the Coliseum BART Station parking lot property into a transit village; and

**WHEREAS**, the Oakland Economic Development Corporation (OEDC) has executed a Memorandum of Understanding with UrbanCore, a leading minority-owned real estate development firm headquartered in San Francisco and with offices in Berkeley, concerning the transit village project; and

**WHEREAS**, the City and OEDC want to enter into a period of preliminary study and negotiations over the project, and agree that this does not constitute a binding commitment on the part of the City to any developer or to participate in any project; and

**WHEREAS**, OEDC is seeking a predevelopment loan in the amount of \$400,000 to cover associated costs with predevelopment activities related to the project, and said funds are currently available in the Coliseum: TA Bonds Series 2006B-T (Taxable) Fund (5656), Coliseum Redevelopment Organization (02442), Coliseum Transit Village Project (C366920) for this purpose; now therefore be it

**RESOLVED:** That the City Administrator is authorized to negotiate and enter into an Exclusive Negotiating Agreement with OEDC for purposes of studying and evaluating the feasibility of, and negotiating terms and conditions for the potential development of phase I of a transit village at the Coliseum BART Station parking lot, including, but not limited to, the following provisions; and be it

**FURTHER RESOLVED:** That the exclusive negotiating period shall be for 12 months from the date of this Resolution, with the option to extend said period an additional six months at the discretion of the City Administrator or her designee until the Environmental Impact Report/Environmental Impact Statement for the project is certified; and be it

**FURTHER RESOLVED:** That the City Council hereby authorizes a \$400,000 zero-interest predevelopment loan from the Coliseum: TA Bonds Series 2006B-T (Taxable) Fund (5656) to OEDC to fund predevelopment costs associated with the Coliseum BART transit village project; and be it

**FURTHER RESOLVED:** That the term of the predevelopment loan shall be for 55 years, with repayment of the loan deferred until the developer has completed the redevelopment of the project and is generating revenues from the development, and with the loan balance due at the end of the term; and be it

**FURTHER RESOLVED:** That the work product funded by the loan, as well as other development rights for the project, shall be security for the loan and shall be assigned to the City upon default by the developer in the performance of its loan obligations, including obligations to pursue development of the project; and be it

**FURTHER RESOLVED:** That the City has independently reviewed and considered this environmental determination, and the City finds and determines that this action complies with CEQA because this action on the part of the City is exempt from CEQA pursuant to Section 15262 (feasibility and planning studies), Section 15306 (information collection) and Section 15061(b)(3) (general rule) of the CEQA Guidelines; and be it

**FURTHER RESOLVED:** That all documents shall be reviewed and approved as to form and legality by City Counsel prior to execution; and be it

**FURTHER RESOLVED:** That the City Administrator or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for this action; and be it

**FURTHER RESOLVED:** That the City hereby authorizes the City Administrator or her designee, to negotiate and execute documents and take all other actions necessary with respect to the Exclusive Negotiating Agreement, the predevelopment loan, and the project consistent with this Resolution and its basic purpose.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 2 2013,

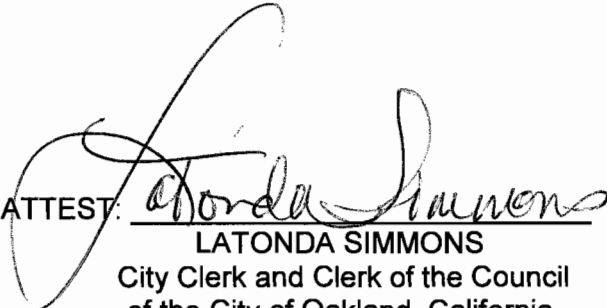
**PASSED BY THE FOLLOWING VOTE:**

AYES- BROOKS, GALLO, ~~GIBSON MOELHANEY~~, KALB, KAPLAN, REID, ~~SCHAAT~~ and PRESIDENT KERNIGHAN - 6

NOES- 0

ABSENT- Gibson Mcelhaney - 1

ABSTENTION- Schaat - 1

ATTEST:   
LATONDA SIMMONS  
City Clerk and Clerk of the Council  
of the City of Oakland, California