

FILED
OFFICE OF THE CITY CLERK
OAKLAND
APPROVED AS TO FORM AND LEGALITY:
04 SEP 1 PM 5:04
Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION NO. 2004-49 C.M.S.

RESOLUTION AUTHORIZING THE AGENCY ADMINISTRATOR TO NEGOTIATE AND APPROVE TRANSFER OF FEE INTEREST IN 2150 FRANKLIN STREET, OAKLAND (FORMER SITE OF THE BERMUDA BUILDING) AND TRANSFER EXISTING DISPOSITION AND DEVELOPMENT AGREEMENT FROM OAKLAND BERMUDA, LLC TO PRENTISS PROPERTIES ACQUISITION PARTNERS, LP

WHEREAS, the Redevelopment Agency of the City of Oakland ("Agency") acquired the real property at 2150 Franklin Street, Oakland ("Property") by eminent domain. This is the site of the former Bermuda Building. The Bermuda Building was severely damaged in the 1989 Loma Prieta earthquake and remained in a structurally perilous condition;

WHEREAS, on August 7, 2001, Agency entered into a Disposition and Development Agreement ("DDA") with Oakland Bermuda, LLC ("OBL"). The DDA provided for OBL to pay \$3.6 million for the Property, demolish the structures, and eventually construct a new office building;

WHEREAS, OBL wishes to transfer the DDA and OBL's interest in the Property to Prentiss Properties Acquisition Partners Acquisition Partners, LP ("Prentiss");

WHEREAS, as the DDA permits OBL to transfer the Property to another developer with Agency's consent;

WHEREAS, Prentiss is a major commercial property owner in the United States and owns several large commercial properties in Oakland;

WHEREAS, Prentiss financial and development capacity is at least equal to OBL's; now be it therefore

RESOLVED, that Agency approves transfer of the DDA and the Property from OBL to Prentiss;

FURTHER, that the Agency Administrator is authorized to negotiate and execute documents and agreements necessary and on such terms as are appropriate for the transfer of the DDA and the Property to Prentiss.

SEP 21 2004

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2004

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, ~~QUAN~~, REID, WAN, AND
CHAIRPERSON DE LA FUENTE, -7

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused - Quan - 1

ATTEST: *CEDA FLOYD*
CEDA FLOYD
SECRETARY OF THE REDEVELOPMENT
AGENCY
OF THE CITY OF OAKLAND