

APPROVED AS TO FORM AND LEGALITY

David R...
Agency Counsel

OFFICE OF THE CITY CLERK
CITY OF OAKLAND
OCT 21 2 11 PM '03

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 99-34 C.M.S TO REPLACE COMMUNITY PLAZA DEVELOPERS, LLC, WITH JLG ASSOCIATES, LLC, AS PURCHASER AND DEVELOPER OF THE JACK LONDON GATEWAY SHOPPING CENTER

WHEREAS, on December 26, 1996, the Redevelopment Agency acquired the Acorn Plaza Shopping Center at 900 Market Street, now known as the Jack London Gateway Shopping Center (the "Center" or the "Project"), to develop a new shopping center to provide jobs primarily within Oakland's Enhanced Enterprise Community ("EEC") areas and maintain services provided by the community shopping center; and

WHEREAS, on November 4, 1997, the City Council of the City of Oakland, through Resolution No. 73913 C.M.S., authorized \$4.2 million in HUD EEC funding to the Agency, of which \$2.1 million was an EEC Section 108 loan, and \$2.1 million was an Economic Development Initiative ("EDI") loan and grant, toward the acquisition and rehabilitation of the Center; and

WHEREAS, Community Plaza Developers, LLC ("CPD") was selected through an RFP to manage, acquire, and develop the Center; and

WHEREAS, CPD's members include East Bay Asian Local Development Corporation ("EBALDC"), Portfolio Properties, Inc. ("PPI"), and Westside Economic Development Corporation ("WEDC"); and

WHEREAS, on July 20, 1999, through Resolution No. 99-34 C.M.S., the Agency authorized the Agency Administrator or his or her designee to negotiate and enter into a Disposition and Development Agreement ("DDA") with CPD for the sale and rehabilitation of the Center; and

WHEREAS, on July 20, 1999, through Resolution No. 75142 C.M.S., the City Council authorized an additional \$1.3 million in Section 108 and EDI funding for the Center, and authorized the assignment of the Section 108 loan (pending approval by HUD) and the Economic Development Initiative funding (which was entirely converted to a grant per the terms of Resolution No. 73913 C.M.S.) to CPD; and

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WHEREAS, the Agency through Resolution No. 99-34 C.M.S. authorized the Agency Administrator to assign the Section 108 and EDI funding to CPD; and

WHEREAS, the Agency through Resolution No. 99-34 C.M.S. also authorized a dedication of \$1.5 million in proceeds from Acorn Redevelopment funds to repay \$1.5 million of the HUD Section 108 loan, and an Agency grant in the amount of \$439,500 from Acorn Redevelopment funds for the rehabilitation of the Center (which grant amount has since been spent by the Agency in rehabilitating the Center); and

WHEREAS, EBALDC and PPI are forming a new entity, JLG Associates, LLC, of which they are members, which will include West Oakland Marketplace Advancement Company ('WOMAC) in place of WEDC as the community member: and

WHEREAS, the execution of the DDA and funding documents have been delayed pending resolution of issues related to the composition of the purchasing and development entity; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby amends Resolution No. 99-34 C.M.S. to authorize the sale of the Center and the provision of Agency financial assistance to the Project to JLG Associates, LLC, or an affiliated entity approved by the Agency Administrator or her designee in her discretion; and be it further

RESOLVED: That the Agency hereby affirms its appointment of the Agency Administrator and her designee as agent of the Agency to conduct negotiations, execute documents, administer funding, extend or modify the repayment terms, and take any other action with respect to the DDA, Project funding, and the Center consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2003

PASSED BY THE FOLLOWING VOTE:

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

NOES-

ABSENT-

ABSTENTION-

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ATTEST: _____
CEDA FLOYD
Secretary of the Redevelopment Agency
of the City of Oakland