

2008 SEP 11 PM 3: 26

REVISED 7/22/2008

Approved as to form and legality


Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. _____ C.M.S.

**RESOLUTION AUTHORIZING A PREDEVELOPMENT LOAN
WITH DEFERRED REPAYMENT TO THE TRAIN STATION
ENTITY FOR REHABILITATION OF THE 16TH STREET TRAIN
STATION IN WEST OAKLAND IN AN AMOUNT NOT TO
EXCEED \$400,000**

WHEREAS, the 16th Street Train Station in West Oakland (the "Train Station"), located within the Oakland Army Base Redevelopment Project Area ("Project Area"), is a landmark building that has played an important role in the cultural history of Oakland; and

WHEREAS, BUILD West Oakland currently owns the Train Station; and

WHEREAS, on June 7, 2005, the City Council of the City of Oakland ("City Council") adopted the Wood Street Zoning District, which applies to a 29.2-acre site that includes the Train Station; and

WHEREAS, the Wood Street Zoning District established Conditions of Approval that govern how development is to occur within the District; and

WHEREAS, Condition of Approval #52 requires BUILD West Oakland to preserve the Train Station and as much of the elevated platform behind the station as possible; and

WHEREAS, pursuant to Condition of Approval #59, the City Council is approving a Train Station Entity, a nonprofit corporation governed by board members appointed by the Train Station Partnership and BUILD West Oakland, to oversee the rehabilitation and reuse of the Train Station; and

WHEREAS, under Condition of Approval #58, the Train Station Entity must submit a finance plan, management plan, community participation plan, development plan, and business plan for the Train Station; and

WHEREAS, the Train Station Entity must undertake studies to complete the plans;
and

WHEREAS, the Train Station Entity requests financial assistance from the Redevelopment Agency to help cover the costs of the predevelopment activities; and

WHEREAS, the funds are available from the Agency's Oakland Army Base Redevelopment Project Area; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee to provide a loan in an amount not to exceed \$400,000 to the Train Station Entity, or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for predevelopment activities associated with the Train Station project; and be it

FURTHER RESOLVED: That a total of \$400,000 will be allocated from the Oakland Army Base Redevelopment Operations Fund (9570), West Oakland Base Reuse Organization (88679), Infrastructure Planning Project (S235320); and be it

FURTHER RESOLVED: That the term of the loan shall be for fifteen (15) years, with repayment of the loan deferred until the Train Station Entity has completed the redevelopment of the Train Station 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 making of the loan shall be contingent on and subject to such other terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

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

NOES -

ABSENT -

ABSTENTION -

ATTEST:

LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland, California

FILED
OFFICE OF THE CITY CLERK
OAKLAND
2008 SEP 11 PM 3:26

REVISED 7/22/2008

Approved as to form and legality

Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. _____ C.M.S.

**RESOLUTION AUTHORIZING A FORGIVABLE
PREDEVELOPMENT LOAN WITH DEFERRED REPAYMENT TO
THE TRAIN STATION ENTITY FOR REHABILITATION OF THE
16TH STREET TRAIN STATION IN WEST OAKLAND IN AN
AMOUNT NOT TO EXCEED \$400,000**

WHEREAS, the 16th Street Train Station in West Oakland (the "Train Station"), located within the Oakland Army Base Redevelopment Project Area ("Project Area"), is a landmark building that has played an important role in the cultural history of Oakland; and

WHEREAS, BUILD West Oakland currently owns the Train Station; and

WHEREAS, on June 7, 2005, the City Council of the City of Oakland ("City Council") adopted the Wood Street Zoning District, which applies to a 29.2-acre site that includes the Train Station; and

WHEREAS, the Wood Street Zoning District established Conditions of Approval that govern how development is to occur within the District; and

WHEREAS, Condition of Approval #52 requires BUILD West Oakland to preserve the Train Station and as much of the elevated platform behind the station as possible; and

WHEREAS, pursuant to Condition of Approval #59, the City Council is approving a Train Station Entity, a nonprofit corporation governed by board members appointed by the Train Station Partnership and BUILD West Oakland, to oversee the rehabilitation and reuse of the Train Station; and

WHEREAS, under Condition of Approval #58, the Train Station Entity must submit a finance plan, management plan, community participation plan, development plan, and business plan for the Train Station; and

WHEREAS, the Train Station Entity must undertake studies to complete the plans;
and

WHEREAS, the Train Station Entity requests financial assistance from the Redevelopment Agency to help cover the costs of the predevelopment activities; and

WHEREAS, the funds are available from the Agency's Oakland Army Base Redevelopment Project Area; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee to provide a loan in an amount not to exceed \$400,000 to the Train Station Entity, or to an affiliated entity approved by the Agency Administrator or his or her designee, to be used for predevelopment activities associated with the Train Station project; and be it

FURTHER RESOLVED: That a total of \$400,000 will be allocated from the Oakland Army Base Redevelopment Operations Fund (9570), West Oakland Base Reuse Organization (88679), Infrastructure Planning Project (S235320); and be it

FURTHER RESOLVED: That the term of the loan shall be for fifteen years, with repayment of the loan deferred until the Train Station Entity has completed the redevelopment of the Train Station and is generating revenues from the development and with the loan balance ~~forgiven~~ due at the end of the term; and be it

FURTHER RESOLVED: That the making of the loan shall be contingent on and subject to such other terms and conditions as the Agency Administrator or his or her designee may establish; and be it

FURTHER RESOLVED: That all loan documents shall be reviewed and approved by Agency Counsel for form and legality prior to execution, and copies will be placed on file with the Agency Secretary; and be it

FURTHER RESOLVED: That the Agency hereby authorizes the Agency Administrator or his or her designee to conduct negotiations, execute documents, administer the loan, extend or modify the repayment terms, and take any other action with respect to the loan consistent with this Resolution and its basic purpose.

IN AGENCY, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

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

NOES -

ABSENT -

ABSTENTION -

ATTEST:

LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland, California