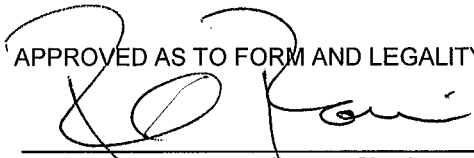


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2017 FEB -2 PM 5: 14

APPROVED AS TO FORM AND LEGALITY:

Deputy City Attorney

OAKLAND CITY COUNCIL

86605

RESOLUTION No. _____ C.M.S.

RESOLUTION AUTHORIZING ASSIGNMENT OF (1) AN OWNER PARTICIPATION AGREEMENT FOR THE DEVELOPMENT OF 1100 BROADWAY, AND (2) A PURCHASE AND SALE AGREEMENT FOR THE PURCHASE OF THE CITY'S CONDOMINIUM INTEREST IN THE UNIVERSITY OF CALIFORNIA OFFICE OF THE PRESIDENT GARAGE AT 1111 FRANKLIN STREET, FROM SKS BROADWAY, LLC, TO 1100 BROADWAY OWNER, LLC, A JOINT VENTURE BETWEEN ELLIS PARTNERS AND INTERCONTINENTAL REAL ESTATE COMPANY, OR AN AFFILIATED ENTITY

WHEREAS, SKS Broadway, LLC, ("SKS") is the owner of the vacant parcel located at 1100 Broadway (the "Property"); and

WHEREAS, the City of Oakland (the "City") and SKS are parties to an amended and restated owner participation agreement (the "OPA") with respect to the development of a mixed-use office project (the "Project") at the Property; and

WHEREAS, the OPA establishes various parameters for the Project, provides the City certain approval rights regarding the Project, and requires SKS to accomplish a number of specific development milestones by specific deadline dates; and

WHEREAS, the City owns a condominium interest in real property consisting of a public parking garage with 145 parking spaces and ramps located within portions of the ground floor and basement levels of the University of California Office of the President Building located at 1111 Franklin Street (the "UCOP Garage"); and

WHEREAS, the City and SKS are parties to a Purchase and Sale Agreement (the "PSA") for the sale of the City's interest in the UCOP Garage; and

WHEREAS, the terms of the OPA and PSA are linked such that the date of purchase of the UCOP Garage provided for in the PSA coincides with the start of construction date provided for in the OPA; and

WHEREAS, SKS desires to sell the Property and assign all of its rights and obligations under the OPA and PSA to 1100 Broadway Owner, LLC, a Delaware limited

liability company registered to do business in California, and 1100 Broadway Owner desires to purchase the Property and assume all of SKS' obligations under the OPA and PSA; and

WHEREAS, 1100 Broadway Owner, LLC, is a joint venture between Ellis Partners and Intercontinental Real Estate Company; and

WHEREAS, the terms of the OPA and PSA allow the transfer of those agreements to a different entity upon reasonable approval by the City; and

WHEREAS, City staff has determined that 1100 Broadway Owner, LLC, has the experience and financial wherewithal to meet the obligations of the OPA and PSA; now therefore be it

RESOLVED: That the City Council hereby authorizes the assignment of the OPA by SKS Broadway, LLC, to 1100 Broadway Owner, LLC, or to another entity affiliated with Ellis Partners and Intercontinental Real Estate Company as approved by the City Administrator in her discretion; and be it further

RESOLVED: That the City Council hereby authorizes the assignment of the PSA by SKS Broadway, LLC, to 1100 Broadway Owner, LLC or to another entity affiliated with Ellis Partners and Intercontinental Real Estate Company as approved by the City Administrator in her discretion; and be it further

RESOLVED: That the City finds and determines, after independent review and consideration, that this action complies with CEQA because it is exempt from CEQA pursuant to Section 15061(b)(3) (general rule) of the CEQA Guidelines; 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 all documents necessary to effect the assignment of the OPA and PSA executed pursuant to this Resolution shall be reviewed and approved by the City Attorney, and shall be placed on file with the City Clerk; and be it further


RESOLVED: That the City Administrator is authorized to negotiate and execute assignment agreements and associated documents and take whatever other action is necessary with respect to the Project, the Property, and the assignment of the OPA and PSA consistent with this Resolution and its basic purposes.

IN COUNCIL, OAKLAND, CALIFORNIA, FEB 21 2017, 2017


PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON McELHANEY
GUILLEN, KALB, KAPLAN, AND PRESIDENT REID 

NOES- 

ABSENT- 

ABSTENTION 

ATTEST: 

LATONDA SIMMONS
City Clerk and Clerk of the Council
of the City of Oakland, Californi