

B. Roberts

03 JUL 28 PM 2:01

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**

RESOLUTION 2003-58 C.M.S.

RESOLUTION AUTHORIZING THE OAKLAND REDEVELOPMENT AGENCY TO ENTER INTO A 10 YEAR LEASE AND TWO (2) FIVE-YEAR OPTIONS WITH RAMZI FARAJ (TENANT) FOR 900 SQUARE FEET OF RETAIL SPACE LOCATED IN REDEVELOPMENT AGENCY OWNED CITY CENTER WEST GARAGE, LOCATED AT 1250 MARTIN LUTHER KING JR. WAY (APN: 002-002700-602)

WHEREAS, the real property located at 1250 Martin Luther King Jr. Way illustrated in Exhibit "A" attached hereto (the "Property") is situated in the City of Oakland; and

WHEREAS, the Redevelopment Agency (Agency) is the owner of the Property and desires to lease a certain portion of the retail commercial section of the property to Ramzi Faraj to assist the Agency in its redevelopment and economic development efforts in the Downtown area; and

WHEREAS, the Agency wishes to complete the basic construction and tenant improvements for the commercial suite and to find suitable tenants to occupy the retail commercial space; and

WHEREAS, the Agency and Tenant have reached an agreement to lease 900 square feet of retail space located at the ground floor with a first right of refusal by the Tenant to add additional square footage up to 1800 square feet to the lease; and

WHEREAS, the Agency has negotiated an initial Agreement of the involved Property whereby the Agency will lease a portion of the commercial retail space to the Tenant for an initial term of Ten (10) Years with two (2) options to extend the lease term for a consecutive period of five (5) years; and

WHEREAS, the Agency and Tenant have reached an agreement for Construction and Tenant Improvements Allowance of Thirty Six (36) Months of rental credit to the Tenant to bring the space to completion and to set the rental rate at fair market rate with CPI increases of 3 to 5 percent for the remainder of the lease term; NOW THEREFORE BE IT

RESOLVED: That the Agency hereby finds and declares that the requirements and the conditions of the lease are consistent with the Agency's goals and objectives.

FURTHER RESOLVED: That the Agency hereby authorizes and directs the Agency Administrator or his designee to execute a lease Agreement for the designated commercial space located at the real property at 1250 Martin Luther King Jr. Way, and be it

FURTHER RESOLVED: That the Agency Administrator or his designee, the Manager of Real Estate Services is hereby authorized to take all actions including space expansion as may be required to carry out the intent of this Resolution to complete the lease consistent with the agreed terms on behalf of the Agency, and be it

FURTHER RESOLVED: That the Agency's City Attorney Office shall review and approve as to form and legality all documents and agreements necessary to execute the lease for the designated commercial space

FURTHER RESOLVED: This Resolution shall take effect immediately upon its passage.

IN AGENCY, OAKLAND, CALIFORNIA PASSED BY THE FOLLOWING VOTE: **JUL 29 2003**

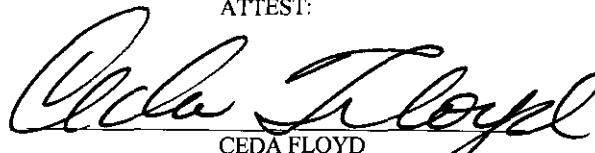
AYES- BROOKS, BRUNNER, CHANG, NADEL, REID, QUAN, WAN, AND
CHAIRPERSON DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:



CEDA FLOYD
Secretary to the Redevelopment Agency
of the City of Oakland, California