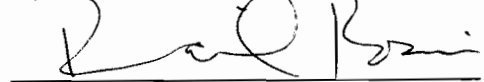


FILED
OFFICE OF THE CITY CLERK
OAKLAND
2009 JUL -2 AM 10:11

APPROVED AS TO FORM AND LEGALITY:



Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. 82213 C.M.S.

A RESOLUTION AMENDING RESOLUTION NO. 81781 APPROVING AN AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND OLSON 737 - OAKLAND 1, LLC, FOR THE CITY CENTER T-10 RESIDENTIAL PROJECT AT 14TH STREET, 13TH STREET PEDESTRIAN WALK, JEFFERSON STREET AND MARTIN LUTHER KING, JR. WAY: (A) TO AUTHORIZE TRANSFER OF THE PROJECT AND PROPERTY TO WP WEST DEVELOPMENT ENTERPRISES, L.L.C. OR AN AFFILIATED ENTITY, AND (B) TO MODIFY THE SCHEDULE AND EXTEND THE COMPLETION DATE

WHEREAS, per Health and Safety Code Section 33433, the City Council approved a Disposition and Development Agreement ("DDA") between the Redevelopment Agency of the City of Oakland (the "Agency") and Olson 737 - Oakland I, LLC ("Olson") for the sale of certain property located on the block bounded by 14th Street, the 13th Street pedestrian walk, Jefferson Street, and Martin Luther King, Jr., Way (the "Property") to Olson, and the development of the City Center T-10 Residential Project, 252 residential condominium units, and approximately 3,000 square feet of retail space (the "Project") on the Property; and

WHEREAS, on September 26, 2004, Olson purchased the Property from the Agency in order to develop the Project; and

WHEREAS, the DDA requires that Olson complete the Project by December 31, 2007; and

WHEREAS, construction of the Project has been suspended; and

WHEREAS, Resolution No. 81781 passed on February 3, 2009, approved an amendment to the DDA that would allow the Project to be rental, extend the Project

completion date to December 31, 2010, authorize transfer of the Project to DCA City Walk, L.P., or to another qualified entity approved by the Agency Administrator without returning to the Agency, add local construction employment requirements, and modify the profit-sharing provisions; and

WHEREAS, Olson has requested an additional extension of the DDA Project development and completion dates; and

WHEREAS, Olson is seeking to transfer the Project to WP West Development Enterprises, LLC or an affiliated entity ("Wood Partners"),; and

WHEREAS, the Agency is considering entering into an amendment to the DDA to provide for these changes; now, therefore, be it

RESOLVED: That the City Council hereby amends Resolution No. 81781 approving an amendment to the DDA with Olson for the City Center T-10 Residential Project (A) to extend the completion of Project deadline from December 31, 2010, to December 31, 2011, and extend other Project development deadlines, and (B) to consent to the transfer of the Project and the Property to Wood Partners or its affiliate, or to another qualified developer approved by the Agency Administrator in his or her discretion.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 21 2009, 2009

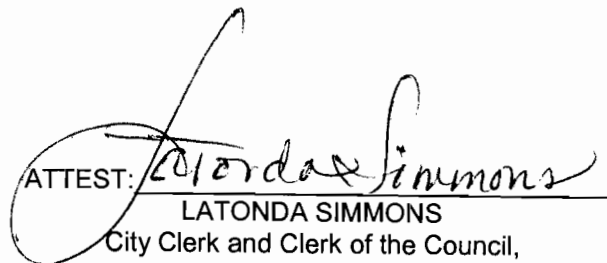
PASSED BY THE FOLLOWING VOTE:

AYES- ~~BROOKS~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND PRESIDENT BRUNNER - 7

NOES- 0

ABSENT- 0

ABSTENTION- Brooks - 1

ATTEST: 
LATONDA SIMMONS
City Clerk and Clerk of the Council,
City of Oakland