



Legislation Details (With Text)

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File created: 10/12/2006 **In control:** Closed Session

On agenda: 10/31/2006 **Final action:** 10/31/2006

Title: 2) A Resolution Authorizing Amendments To The Oakland Redevelopment Agency's Disposition Of The Fox Theater To Fox Oakland Theater, Inc. (FOT), A Non-Profit Entity, Including Amendments To The Disposition And Development Agreement (DDA) And Revisions And Supplements To Original Guarantees Required For Tax Credit Financing For The Fox Theater Project And Other Agreements Including:

- Modifying The Existing Loan Repayment Guarantee From The Agency To FOT For Conventional Loan To FOT Not To Exceed \$6,500,000, And The Existing Contingent Loan Not To Exceed \$3,530,000 For Costs Associated With Obtaining Historic Tax Credits And New Markets Tax Credits, To Include Operating Costs Within The Scope Of The Guarantees;
- A Guarantee By The Agency In Favor Of The Tax Credit Investment Entities For (A) Completion Of The Fox Theater Rehabilitation Work In Compliance With Applicable Laws And The Historic Tax Credits Requirements, (B) Payment Of Carrying Costs Through Lease Up, And (C) That The Project Is Free Of Liens Upon Completion Of Rehabilitation;
- A Guarantee By Agency In Favor Of The Tax Credit Investment Entities Relating To The Historic Tax Credits And New Market Tax Credits In Event The Tax Credits Are Not Awarded Or Are Recaptured By The Internal Revenue Service As A Result Of Non-Compliance With IRS Tax Credit Requirements By For Or Its Affiliated Entities;
- Environmental Indemnification For The Lenders And Tax Credit Investors To Protect Against Existing And Future, Known Or Unknown Environmental Matters

Sponsors: Community & Economic Development Agency

Indexes:

Code sections:

Attachments: 1. 80247 CMS.pdf

| Date | Ver. | Action By | Action | Result |
|------------|------|--|-----------|--------|
| 10/31/2006 | 1 | Concurrent Meeting of the Oakland Redevelopment Agency/City Council/Joint Powers Financing Authority | Adopted | Pass |
| 10/24/2006 | 1 | *Concurrent Meeting of the Redevelopment Agency and Council Community & Economic Development Committee | Continued | Pass |

2) A Resolution Authorizing Amendments To The Oakland Redevelopment Agency's Disposition Of The Fox Theater To Fox Oakland Theater, Inc. (FOT), A Non-Profit Entity, Including Amendments To The Disposition And Development Agreement (DDA) And Revisions And Supplements To Original Guarantees Required For Tax Credit Financing For The Fox Theater Project And Other Agreements Including:

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- **A Guarantee By The Agency In Favor Of The Tax Credit Investment Entities For (A) Completion Of The Fox Theater Rehabilitation Work In Compliance With Applicable Laws And The Historic Tax Credits Requirements, (B) Payment Of Carrying Costs Through Lease Up, And (C) That The Project Is Free Of Liens Upon Completion Of Rehabilitation;**
- **A Guarantee By Agency In Favor Of The Tax Credit Investment Entities Relating To The Historic Tax Credits And New Market Tax Credits In Event The Tax Credits Are Not Awarded Or Are Recaptured By The Internal Revenue Service As A Result Of Non-Compliance With IRS Tax Credit Requirements By For Or Its Affiliated Entities;**
- **Environmental Indemnification For The Lenders And Tax Credit Investors To Protect Against Existing And Future, Known Or Unknown Environmental Matters**

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