



Legislation Details (With Text)

File #: 06-0822 **Version:** 1

Type: City Resolution **Status:** Passed

File created: 10/3/2006 **In control:** Closed Session

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

Title: Subject: Fox Oakland Theater - Agreement Amendments
From: Community and Economic Development Agency
Recommendation: Conduct A Public Hearing And Upon Conclusion Adopt The Following Pieces Of Legislation:

1) An Agency Resolution Authorizing Amendments To The Disposition And Development Agreement (DDA) Between The Agency And Fox Oakland Theater, Inc. (FOT), A Non-Profit Entity, 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 Markets 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; And

Sponsors: Community & Economic Development Agency

Indexes:

Code sections:

Attachments: 1. View Report.pdf, 2. 2006-0073 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
10/5/2006	1	*Rules & Legislation Committee	Scheduled	

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