



Legislation Details (With Text)

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Type: ORSA Resolution **Status:** Passed

File created: 11/12/2020 **In control:** * Concurrent Meeting of the Oakland Redevelopment Successor Agency and the City Council

On agenda: 12/1/2020 **Final action:** 12/1/2020

Title: Subject: Fox Theater Asset Transfer And Loan Termination (ORSA)
From: Economic Workforce Development Department
Recommendation: Conduct A Public Hearing And Upon Conclusion Adopt A Resolution Authorizing The ORSA Administrator Or Designee To: 1) Execute A Second Amendment ("Second Amendment") To The Disposition And Development Agreement ("DDA")Between ORSA, As Successor To The Redevelopment Agency, And The Fox Oakland Theater, Inc. ("FOT") For The Real Property Located At 1807 Telegraph Avenue ("Fox Theater"), That Obligates ORSA To: A. Execute A Loan Satisfaction Agreement Terminating All Loan Agreements Between FOT And ORSA Totaling Approximately \$46.4 Million Of Principal And \$27.9 Million Of Accrued Interest ("Loan Terminations"); B. Accept Approximately \$4.4 Million From FOT'S Operating And Replacement Reserves ("Cash Payment") And A Pledge Agreement From FOT In The Amount Of \$3.95 Million, Payable In Annual Installments Of \$247,500 Over 16 Years ("PLEDGE"), As Consideration For The Loan Terminations; C. Execute An Amendment And Assignment Of The Ground Lease With ORSA As Assignor And Current Ground Lessor, To The City As Assignee And New Ground Lessor, And FOT As Ground Lessee, For A Term Of 16 Years ("Assignment"); And D. Pursuant To The Long-Range Property Management Plan, Convey To The City, By Grant Deed, A Fee Simple Interest In The Fox Theater ("Grant Deed") And Terminate The DDA, Concurrently With Acceptance Of The Cash Payment And Pledge From FOT And The Execution And Delivery Of The Loan Terminations And Assignment. 2) Take All Actions Necessary To Implement The Second Amendment, Including Without Limitation The Execution And Delivery Of The Loan Terminations, Assignment, And Grant Deed, Consistent With The Foregoing Terms

Sponsors:

Indexes:

Code sections:

Attachments: 1. View Report, 2. View Report - Attachment A, 3. View Report - Attachment B, 4. View Legislation, 5. View Presentation - 11/25/2020, 6. 2020-006 CMS

| Date | Ver. | Action By | Action | Result |
|------------|------|---|-----------|--------|
| 12/1/2020 | 1 | * Concurrent Meeting of the Oakland Redevelopment Successor Agency and the City Council | Adopted | Pass |
| 11/19/2020 | 1 | *Rules & Legislation Committee | Scheduled | |

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