



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 16-1067, **Version:** 2

Subject: DDA For 2330 Webster Street And 2315 Valdez Street

From: Economic And Workforce Development

Recommendation: Adopt An Ordinance Authorizing The City Administrator To: (1) Execute A Consent To The Assignment From TDP-Webster, LLC ("Developer") To TDP-Webster Owner, LLC Of A Disposition And Development Agreement ("DDA") Between The City Of Oakland ("City") And TDP-Webster, LLC For The Sale And Development Of Two Contiguous City-Owned Parcels Located At 2330 Webster Street And 2315 Valdez Street, Including Construction Of A New City Garage ("Project"); (2) Amend The DDA To (A) Change The Interest Rate Calculated On The City's Seller Carryback Loan To Developer For The Developer's Acquisition Of The Property To A Rate Based On The Twelve-Month London Interbank Offered Rate, (B) Change The Formula Used To Calculate The Purchase Price To Be Paid By The City For The Acquisition Of The City Parking Garage, (C) Modify the Affordability Level Of A Portion of the Below Market Rate Housing From One Hundred Percent (100%) Area Median Income ("AMI") to One Hundred Twenty Percent (120%) AMI, (3) Allocate Up To \$350,000 From Central District TA Bond Series 2009T Fund (5613), CIP Central District (94889), CD Major evelopment Project (1000184), Undetermined Program (0000) To Create A Contingency Account For Finish and Equipment Enhancements Related To Security And Energy Efficiencies; And Negotiate And Execute A Second Addendum To Parking Lease Between The City Of Oakland And CIM Oakland 1 Kaiser Plaza, LP ("CIM") Providing For The Temporary Relocation Of CIM's Parking Rights To The Franklin Garage And Recordation Of Such Amendment And Related Documents On Title For Such Property Until The City Is Able To Transfer CIM's Parking Rights To The New City Parking Garage