

## City of Oakland

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

## Legislation Text

File #: 05-0369, Version: 1

Subject: Oakland Renaissance - Agreement

From: Community and Economic Development Agency

Recommendation: Conduct A Public Hearing And Upon Conclusion Adopt the Following Pieces of Legislation:

1) A Resolution Approving A Disposition And Development Agreement And Related Documents Between The Redevelopment Agency Of The City Of Oakland And Oakland Renaissance NMTC, A Non-profit Entity (Renaissance), For The Sale And Development Of The Fox Theater As A Mixed Use Entertainment, Office And School Development; In Which The Agency Appropriates The Following Financial Assistance To Renaissance For Development Of The Project: (A) An Agency Loan Of \$13 Million; (B) Transfer Of \$4,985,00 Of State Of California Proposition 55 Grant Funds; (C) Transfer Of \$2,887,500 Of State Of California Proposition 40 Grant Funds; (D) Transfer Of \$1,300,00 Insurance Proceeds For Fire Damage At The Fox Theater, And (E) Transfer Of A \$375,000 California Heritage Grant; and