



City of Oakland

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

Legislation Text

File #: 16-1181, **Version:** 1

Subject: DDA With TDP Webster, LLC For 2330 Webster St. And 2315 Valdez St.
From: Economic And Workforce Development Department
Recommendation: Adopt An Ordinance: (1) Consenting To A Change In The Ownership Structure And Control Of TDP-Webster, LLC ("Developer") With Which The City Of Oakland ("City") Has Previously Entered Into A Disposition And Development Agreement ("DDA") 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 Parking Garage ("City Garage"); (2) Authorizing The City Administrator, Without Returning To The City Council, To Negotiate And Execute An Amendment To 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, (B) Change The Formula Used To Calculate The Purchase Price To Be Paid By The City For The Acquisition Of The City Garage, (C) Increase The Required Minimum Net Worth Of The Guarantor Providing The Completion Guaranty, (D) Waive Performance And Payment Bond Requirements, Unless Otherwise Required By Lender, And (E) Modify The Affordability Level Of The Project's Moderate Income Housing Units; (3) Allocating And Appropriating Up To \$350,000 To Create A Contingency Account For Finish And Equipment Enhancements Related To Security And Energy Efficiencies; (4) Authorizing The City Administrator Without Returning To The City Council, To Negotiate And Execute An Amendment To The Parking License Agreement Between The City Of Oakland And Cim Oakland 1 Kaiser Plaza, L.P. ("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 The Franklin Garage Until The City Is Able To Transfer CIM's Parking Rights To The New City Garage; And (5) Making Related CEQA Findings Pursuant To Public Resources Code Section 21166 (CEQA Guidelines Section 15162)