



Legislation Details

File #: 22-0798 **Version:** 2

Type: Ordinance **Status:** Passed

File created: 10/3/2022 **In control:** Special Concurrent Meeting of the Oakland Redevelopment Successor Agency/City Council

On agenda: 11/9/2022 **Final action:** 11/9/2022

Title: Subject: City Center T5/T6 Site B - Second DDA Amendment
From: Economic And Work Force Development Department
Recommendation: Adopt An Ordinance: A) Authorizing The City Administrator To Negotiate And Execute:

(1) A Second Amendment To The Disposition And Development Agreement Between The City Of Oakland And Strada T5, LLC, Which Will, Among Other Things, (A) Convert The Agreement To A Lease Disposition And Development Agreement, For Development Of A University Campus On The City Center T-5/T-6 Property Located On The Block Bounded By Broadway, 11th Street, 12th Street And Clay Street; (B) Extend The Term Up To 15 Months With Nonrefundable Monthly Extension Fees Of \$6,000; And (C) Provide Two Optional Administrative Six-Month Extensions Each For A Nonrefundable Extension Fee Of \$40,000; And

(2) A 99-Year Ground Lease Of The Property Between The City And Samuel Merritt University, Or Its Affiliate, And Related Documents For (A) Base Rent Of \$1 Per Year Prepaid On The Commencement Date, (B) Monthly Construction Rent Of 50 Percent Of Minimum Rent Commencing On The Rent Commencement Date For The Construction Period, (C) Initial Minimum Rent Of \$236,400 Commencing At The End Of The Construction Period, (D) A Credit Of The \$50,000 Good Faith Deposit Applied To Construction Rent And/Or Minimum Rent, And (E) One-Time Rent Credit Not To Exceed \$500,000 For Remediation Of The Property; And B) Adopting California Environmental Quality Act Findings

Sponsors:

Indexes:

Code sections:

Attachments: 1. View Report, 2. View Legislation, 3. View Corrected Supplemental Report and Attachment A-D - 10/13/2022, 4. 13707 CMS, 5. Proof of Publication

Date	Ver.	Action By	Action	Result
11/9/2022	2	Special Concurrent Meeting of the Oakland Redevelopment Successor Agency/City Council	Approved for Final Passage	Pass
11/1/2022	2	* Concurrent Meeting of the Oakland Redevelopment Successor Agency and the City Council	* Withdrawn and Rescheduled	
11/1/2022	2	* Concurrent Meeting of the Oakland Redevelopment Successor Agency and the City Council	* Withdrawn and Rescheduled	Pass
10/18/2022	1	Special Concurrent Meeting of the Oakland Redevelopment Successor Agency/City Council	Approved On Introduction and Scheduled for Final Passage	Pass
10/6/2022	1	*Rules & Legislation Committee	Scheduled	