



City of Oakland

Office of the City Clerk
Oakland City Hall,
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Room 201
Oakland, California 94612

Legislation Text

File #: 20-0807, **Version:** 3

Subject: Fox Theater Asset Transfer And Loan Termination
From: Economic Workforce Development Department
Recommendation: Adopt The Following Pieces Of Legislation;

1) An Ordinance Authorizing The City Administrator Or Designee To: (1) Accept From The Oakland Redevelopment Successor Agency ("ORSA") By Grant Deed, A Fee Simple Interest In The Fox Theater, Pursuant To The Long-Range Property Management Plan; (2) Execute An Assignment Of The Amended Ground Lease For The Fox Theater With ORSA As Assignor And Current Ground Lessor, The City As Assignee And New Ground Lessor, And The Fox Oakland Theater, Inc. ("FOT") As Ground Lessee, For A Term Of 16 Years; And (3) Execute A Leaseback Agreement For The Fox Theater Between FOT As Lessor And The City As Lessee For A Term Of 16 Years At A Rate Of \$247,500 Per Year, Totaling Approximately \$3.96 Million, With A City Option To Purchase The Improvements For A Nominal Amount Of One Dollar Upon FOT's Satisfaction Of A Pledge To Pay ORSA The Amount Of \$3.96 Million, Payable In Annual Installments Of \$247,500 For A Term Of 16 Years; And