



City of Oakland

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

Legislation Text

File #: 15-1221, **Version:** 2

Subject: Recyclers' ENA Extension; Acceptance of ACTC Grant; and Interim Bridge Funding to Complete Public Improvements

From: Office of The City Administrator

Recommendation: Adopt **An Ordinance Authorizing The City Administrator, Without Returning To Council, To Negotiate And Execute Agreements And Related Documents, To Secure Interim Bridge Funding In An Amount Not To Exceed Fifty-Three Million, Two-Hundred Thousand Dollars (\$53,200,000) To Meet Critical Cash Flow Needs For The Completion Of Construction Of The City's Public Improvement Obligations At The Former Oakland Army Base ("Base"), Which Options Could Include, Among Other Alternatives: (1) Obtaining Loan(S) Secured By Cityowned Land At The Base Or An Assignment Of The City's Right To Receive Rents From Such City-Owned Land; (2) Providing An Option To A Developer To Acquire Development Rights To The North Gateway Area Of The Base If The City And Two West Oakland Recyclers Fail To Close Escrow On Such Property; And (3) Negotiating For An Army Base Ground Lease Tenant(S) To Prepay A Discounted Present Value Of The Tenant(S)' Long Term Ground Lease Rent To The City**