



City of Oakland

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

Legislation Text

File #: 18-0564, **Version:** 1

Subject: 2016 Telegraph Avenue

From: Economic & Workforce Development Department

Recommendation: Adopt A Successor Agency Resolution Authorizing The Agency Administrator Or Designee To Execute A Consent To (A) The Assignment By W/L Broadway Telegraph Owner VII, LLC To 2016 Telegraph Owner LLC, Or A Related Entity, Of The Assignor's Interest In The Disposition And Development Agreement For Development Of Property Located At 2000-2016 Telegraph Avenue And 490 Thomas L. Berkeley Way, And (B) The Transfer Of All Of The Ownership Interest In 2016 Telegraph Owner LLR, Or A Related Entity, To NASH - Holland 2016 Telegraph Investors, LLC, Or A Related Entity; And Authorizing A Fourth Amendment To The Disposition And Development Agreement To (1) Waive Performance And Payment Bond Requirements; (2) Waive The Successor Agency's Repurchase Right; (3) Extend The Date For Completion Of Construction From 30 To 36 Months; (4) Require Payment Of \$100,000 To The Successor Agency As Consideration For The Amendment; (5) Require That Holland Partner Group Investments, LLC, Or A Related Entity, Guaranty Completion; (6) Require That 2016 Telegraph Owner LLC, Or A Related Entity, Provide A Letter Of Credit In The Amount Of \$1,000,000 To The Successor Agency Payable In Up To Six Installments Only If The Project Is Not Completed Per Established Development Deadlines; And (7) Reduce A Contingent Payment Obligation From The Successor Agency To Telegraph Owner LLC, Or An Affiliate, From \$1,550,000 To \$1,525,000; Relying On The 2004 Uptown Mixed-Use Project Environmental Impact Report And The "2016 Telegraph Avenue Project CEQA Analysis" Addendum Thereto, Finding That The Project Is Exempt From Additional Environmental Review Pursuant To CEQA Sections 15162-15164,15168,15180,15183 And 15183.3, And Adopting Related CEQA Findings