



Legislation Details (With Text)

File #: 20-0807 **Version:** 3 **Name:**
Type: Ordinance **Status:** Passed
File created: 11/12/2020 **In control:** Special Concurrent Meeting of the Oakland
Redevelopment Successor Agency/City Council
On agenda: 12/15/2020 **Final action:** 12/15/2020
Title: 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

Sponsors:

Indexes:

Code sections:

Attachments: 1. View Report, 2. View Report - Attachment A, 3. View Report - Attachment B, 4. View Legislation, 5. View Presentation - 11/25/2020, 6. 13629 CMS

Date	Ver.	Action By	Action	Result
12/15/2020	2	Special Concurrent Meeting of the Oakland Redevelopment Successor Agency/City Council	Approved for Final Passage	Pass
12/1/2020	1	* Concurrent Meeting of the Oakland Redevelopment Successor Agency and the City Council	Approved On Introduction and Scheduled for Final Passage	Pass
11/19/2020	1	*Rules & Legislation Committee	Scheduled	

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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