

Legislation Text

File #: 18-2352, Version: 1

Subject:12th Street Remainder Second DDA AmendmentFrom:Economic And Workforce Development DepartmentRecommendation:Adopt An Ordinance To Authorize A Second Amendment To The DispositionAnd Development Agreement Between The City Of Oakland And, Lakehouse Commons, LLCAnd Lakehouse Commons Affordable Housing, LP, To (1) Extend The Outside Date(Retroactively, If Necessary) And Related Performance Deadlines In Exchange For MonthlyPayment Of An Additional Deposit And An Extension Fee, (2) Require Reappraisal Of TheProperty And Renegotiation Of The Purchase Price, (3) Replace The Project Labor AgreementRequirement With An Alternative Requirement, And (4) Remove The Option For City FinancingOf 50 Percent Of The Purchase Price Attributable To The Market Rate Project