



City of Oakland

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

Legislation Text

File #: 22-0798, **Version:** 2

Subject: City Center T5/T6 Site B - Second DDA Amendment

From: Economic And Work Force Development Department

Recommendation: Adopt An Ordinance: A) Authorizing The City Administrator To Negotiate And Execute:

(1) A Second Amendment To The Disposition And Development Agreement Between The City Of Oakland And Strada T5, LLC, Which Will, Among Other Things, (A) Convert The Agreement To A Lease Disposition And Development Agreement, For Development Of A University Campus On The City Center T-5/T-6 Property Located On The Block Bounded By Broadway, 11th Street, 12th Street And Clay Street; (B) Extend The Term Up To 15 Months With Nonrefundable Monthly Extension Fees Of \$6,000; And (C) Provide Two Optional Administrative Six -Month Extensions Each For A Nonrefundable Extension Fee Of \$40,000; And

(2) A 99-Year Ground Lease Of The Property Between The City And Samuel Merritt University, Or Its Affiliate, And Related Documents For (A) Base Rent Of \$1 Per Year Prepaid On The Commencement Date, (B) Monthly Construction Rent Of 50 Percent Of Minimum Rent Commencing On The Rent Commencement Date For The Construction Period, (C) Initial Minimum Rent Of \$236,400 Commencing At The End Of The Construction Period, (D) A Credit Of The \$50,000 Good Faith Deposit Applied To Construction Rent And/Or Minimum Rent, And (E) One-Time Rent Credit Not To Exceed \$500,000 For Remediation Of The Property; And B) Adopting California Environmental Quality Act Findings