



AGENDA REPORT

TO: Elizabeth Lake
Acting City Administrator

FROM: Ashleigh Kanat, Director
Economic and Workforce
Development Department

SUBJECT: SUPPLEMENTAL - Seminary Point
Debt and Rent Forgiveness

DATE: July 8, 2026

City Administrator Approval


Betsy Lake (Jul 9, 2026 16:43:31 PDT)

Date: Jul 9, 2026

RECOMMENDATION

Staff Recommends That City Council Adopt The Following Legislation:

- 1) A Resolution Authorizing The Forgiveness Of (A) A City Loan To Athena MT, LLC, Of Up To Two Million Dollars (\$2,000,000) In Outstanding Principal, Plus All Accrued And Unpaid Interest And Fees, And (B) A City Revolving Line Of Credit To Siavash Afshar With A Final Outstanding Balance Of One Million Five Hundred Thousand (\$1,500,000), Plus Accrued And Unpaid Interest And Fees For The Foothill Seminary Point Retail Project, Each Contingent Upon The Sale Or Transfer Of The Project To A Qualified Purchaser; And Making Appropriate California Environmental Quality Act Findings; And**
- 2) An Ordinance Authorizing The Forgiveness Of Outstanding And Future Rent Balances In An Amount Of Up To \$40,000 For Seminary Point, LLC, Pursuant To A Ground Lease With the City, Contingent On The Sale Or Transfer Of The Leasehold Interest In The Property To A Qualified Purchaser; And Making California Environmental Quality Act Findings**

REASON FOR SUPPLEMENTAL

Staff is submitting this supplemental report to correct the ordinance title in the agenda report. The correct ordinance title is stated above in the Recommendation.

CED Committee
July 14, 2026

ACTION REQUESTED OF THE CITY COUNCIL

Staff Recommends That The City Council Adopt The Following Pieces of Legislation:

- 1) A Resolution Authorizing The Forgiveness Of (A) A City Loan To Athena MT, LLC, Of Up To Two Million Dollars (\$2,000,000) In Outstanding Principal, Plus All Accrued And Unpaid Interest And Fees, And (B) A City Revolving Line Of Credit To Siavash Afshar With A Final Outstanding Balance Of One Million Five Hundred Thousand (\$1,500,000), Plus Accrued And Unpaid Interest And Fees For The Foothill Seminary Point Retail Project, Each Contingent Upon The Sale Or Transfer Of The Project To A Qualified Purchaser; And Making Appropriate California Environmental Quality Act Findings; And**
- 2) An Ordinance Authorizing The Forgiveness Of Outstanding And Future Rent Balances In An Amount Of Up To \$40,000 For Seminary Point, LLC, Pursuant To A Ground Lease With the City, Contingent On The Sale Or Transfer Of The Leasehold Interest In The Property To A Qualified Purchaser; And Making California Environmental Quality Act Findings**

For questions regarding this report, please contact Theresa Lopez, Development Manager, at 510-238-6250.

Respectfully submitted,



Ashleigh Kanat (Jul 8, 2026 17:25:42 PDT)

ASHLEIGH KANAT
Director, Economic & Workforce Development
Department

Prepared by:
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Public/Private Development Division
Economic & Workforce Development
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