



December 5, 2017

Mr. Adam Benson, Agency Administrative Manager  
City of Oakland  
150 Frank H. Ogawa Plaza, Suite 5217  
Oakland, CA 94612

Dear Mr. Benson:

Subject: Approval of Oversight Board Action

The City of Oakland Successor Agency (Agency) notified the California Department of Finance (Finance) of its October 23, 2017 Oversight Board (OB) Resolution on October 25, 2017. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 2017-5, authorizing an amendment to a Lease Disposition and Development Agreement between the Agency and W/L Broadway Telegraph Owner VII, LLC for property located at 2000-2016 Telegraph Avenue and 490 Thomas L. Berkeley Way, is approved.

HSC section 34181 (e) allows the Agency to terminate or renegotiate agreements if the termination or amendment reduces liabilities and increases net revenues to the taxing entities and is in the best interests of the taxing entities. The amendment will result in a one-time reduction of the contingent payment obligation by \$25,000 and the Agency will receive up to \$125,000 in revenue in exchange for the extension of performance dates.

This is our determination with respect to the OB action taken.

Please direct inquiries to Nichelle Jackson, Supervisor, or Jeremy Bunting, Lead Analyst, at (916) 322-2985.

Sincerely,

ERIKA LI  
Program Budget Manager

cc: Mr. Patrick Lane, Development Manager, City of Oakland  
Ms. Carol S. Orth, Tax Analysis, Division Chief, Alameda County