



News from: **City of Oakland**

IMMEDIATE RELEASE

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City of Oakland to consider development team for the 12th Street remainder parcel

Oakland, CA – The Oakland City Council has directed City staff to prepare for consideration of approval on March 15, 2016 an Exclusive Negotiating Agreement (ENA) with the development team of East Bay Asian Local Development Corporation (EBALDC) and UrbanCore Development regarding development of the 12th Street Remainder parcel.

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The EBALDC/UrbanCore team was selected for consideration because their 360-unit proposal seeks to maximize housing on this site, including 30% of the units offered at below-market rate for households earning from 30% to 120% of area median income. The mixed-income proposal minimizes the amount of City subsidy required to produce the affordable units. It also provides the highest number of family-sized units, a \$4 million payment to the City and ongoing property and business tax revenue to fund City services. Another factor in the selection of EBALDC/UrbanCore is the potential they have to accelerate their funding and development schedule, and bring much-needed housing online sooner.

This selection is the result of a process that began with a Notice of Offer and Intent to Convey Property in July 2015, a review of proposals and negotiations conducted by a selection committee and staff, with direction from Council and, most recently, a public presentation by three development teams at a special Community and Economic Development Council Committee meeting on Monday, February 29th.

About EBALDC and UrbanCore

EBALDC is an Oakland-based nonprofit community development organization founded in 1975. EBALDC has invested more than \$200 million in assets that have had substantial physical and social impact on communities in Oakland and the East Bay, including a total of 2,046 homes and more than 300,000 square feet of commercial space. EBALDC's programs serve 4,000 low-income people annually, through resident services, financial education and counseling, youth and senior programming.

UrbanCore Development, LLC was formed by Michael E. Johnson in 2010 and has successfully completed, or has in progress, a total of 32 projects, including approximately 3,000 housing units at a cost of \$800 million, primarily throughout the San Francisco Bay Area. UrbanCore is a minority business enterprise with a history of strategic partnerships with non-profit and for-profit housing developers.

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