

CITY OF ALAMEDA RESOLUTION NO. _____

AUTHORIZING THE INTERIM CITY MANAGER TO EXECUTE A FIFTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS BETWEEN THE CITY OF ALAMEDA AND EDEN HOUSING, INC. FOR THE SITE A DEVELOPMENT AT ALAMEDA POINT

WHEREAS, the City of Alameda ("City") and Alameda Point Partners, LLC ("Developer") entered into a Disposition and Development Agreement for Alameda Point - Site A dated as of August 6, 2015 ("Original DDA"), authorized by City of Alameda Ordinance No. 3127, whereby the City agreed to convey to the Developer Property located at the former Naval Air Station Alameda under certain terms and conditions and Developer agreed to develop the Project on the Property all in accordance with a Milestone Schedule incorporated into the Disposition and Development Agreement; and

WHEREAS, the parties entered into that certain First Amendment to Disposition and Development Agreement dated as of February 8, 2017, and authorized by City of Alameda Ordinance No. 3174 (the "First Amendment"), that certain Second Amendment to Disposition and Development Agreement dated as of July 19, 2017, and authorized by City of Alameda Ordinance No. 3185 (the "Second Amendment"), and that certain Third Amendment to Disposition and Development Agreement dated as of March 7, 2018, and authorized by City Council Resolution No. 15352 (the "Third Amendment"), and that certain Fourth Amendment to Disposition and Development Agreement dated as of October 2, 2018 and authorized by City Council Resolution No. _____ (the "Fourth Amendment", and together with the Original DDA, the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment, the "DDA"); and

WHEREAS, on February 4, 2014, the City of Alameda certified the Alameda Point Final EIR in compliance with the California Environmental Quality Act (CEQA), and the Final EIR evaluated the environmental impacts of redevelopment and reuse of the lands at Alameda Point consistent with the Town Center Plan; and

WHEREAS, the DDA contemplates development of a 68-acre area within Alameda Point that extends generally from the Main Street entrance of Alameda Point to the eastern edge of the Seaplane Lagoon and includes 800 housing units (200 affordable), 600,000 square feet of commercial development, and extensive parks and utility infrastructure (Site A Project); and

WHEREAS, the Developer and Eden Housing, Inc. ("Eden") entered into that certain Partial Assignment and Assumption Agreement dated as of March 7, 2016, whereby the Developer assigned to Eden certain obligations with respect to the DDA including the obligation to construct 130 units of the very low- and low-income housing included within the Site A Project; and

WHEREAS, Eden intends to construct 130 affordable units on Block 8 of Phase 1 of the Site A Project in two phases consistent with the DDA: 1) a family building with 70

units ("Family Project"), and 2) a senior building with 60 units ("Senior Project") (collectively, "Affordable Housing Projects"); and

WHEREAS, the City and Eden entered into two ground leases for Block 8, one for the portion of Block 8 upon which Eden expects to build the Senior Project and one for the portion of Block 8 upon which Eden expects to build the Family Project (collectively, the "Ground Leases"), which Ground Leases require Eden to meet the conditions for closing in the DDA by the dates set forth in the DDA; and

WHEREAS, while Eden has been very successful at obtaining much of its required financing for the Affordable Housing Projects, as a result of highly competitive funding cycles, Eden has been unable to secure all of the funding necessary for the development of the Affordable Housing Projects and to meet the conditions to closing for Block 8 by the date set forth in the Affordable Housing Milestone Schedule attached to the Affordable Housing Implementation Plan incorporated into the DDA; and

WHEREAS, Eden has or shortly will obtain funding commitments necessary to proceed with the development of the Senior Project but will not have all funding commitments in place and be ready to close by the date set forth in the Affordable Housing Milestone Schedule; and

WHEREAS, Eden has requested an amendment to the DDA to extend the dates within the Affordable Housing Milestone Schedule to allow for the development of the Senior Project first with the development of the Family Project to occur in accordance with a schedule that will allow Eden sufficient time to obtain the necessary financing for the Family Project; and

WHEREAS, Eden has requested amendments to the Ground Leases to amend the Milestone Schedules attached to and incorporated into the Ground Leases to be consistent with the Affordable Housing Milestone Schedule as amended; and

WHEREAS, Eden has secured significant financing commitments to date, and is optimistic about its ability to secure all of the financing for both phases of the affordable housing by the deadline in the amended Affordable Housing Milestone Schedule; and

WHEREAS, the Developer and the City desire to amend the DDA in accordance with the terms and conditions of the Fifth Amendment to the DDA; and

WHEREAS, the Alameda Point Environmental Impact Report was certified by the City Council in February 2014 pursuant to CEQA and the City has determined that no further environmental review is necessary as part of the approval of the Fifth Amendment to the DDA.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Alameda finds and determines as follows:

1. The Fifth Amendment to the DDA substantially in the form on file with the City Clerk, subject only to such changes as are approved by the City Attorney and the Interim City Manager, is hereby approved.
2. The Interim City Manager is authorized to execute the Fifth Amendment to the DDA and to take such other actions as are contemplated and consistent with the Fifth Amendment to the DDA.

* * * * *

I, the undersigned, hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Council of the City of Alameda in a regular meeting assembled on the 2nd day of October, 2018, by the following vote to wit:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

IN WITNESS, WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 3rd day of October, 2018.

Lara Weisiger, City Clerk
City of Alameda

APPROVED AS TO FORM:

Janet C. Kern, City Attorney
City of Alameda