

CITY OF ALAMEDA RESOLUTION NO. _____

APPROPRIATING \$1.5 MILLION FROM THE BASE REUSE FUND FOR THE LOAN
CONVERSION ASSISTANCE PROGRAM AND \$315,000 FROM THE GENERAL
FUND TO ASSIST THE ALAMEDA THEATER

WHEREAS, on March 17, 2020, the City Council of the City of Alameda (the "City Council") adopted Resolution No. 3267, consistent with Section 3-12 of the City Charter, declaring the Covid-19 pandemic a local emergency, effective until April 7, 2020; and

WHEREAS, on April 21, 2020 the urgency measure was extended until the State's declaration of emergency is rescinded, or sooner should it be appropriate to lift the local emergency declaration prior to State action; and

WHEREAS, on March 17, 2020 City Council approved a 60-day rent deferral program for commercial tenants of City-owned property and, on April 21, 2020, City Council approved an additional 30-day deferral to provide additional support and flexibility to tenants; and

WHEREAS, on April 21, 2020, City Council approved a COVID-19 Small Business Relief Grant Program, giving businesses City-wide an opportunity to apply for \$7,500 grants, but it was identified that the program offered little relief to Alameda Point tenants, who have an average monthly rent of \$20,000; and

WHEREAS, on May 19, 2020, City Council approved the Loan Conversion Program for Alameda Point tenants, which offered Alameda Point tenants, meeting certain minimum requirements, rent deferral that could be converted to a grant if certain staff-negotiated and City Manager-approved terms are met. City Council also provided direction regarding strategies to support the Alameda Theatre Complex; and

WHEREAS, staff reviewed all submitted Loan Conversion Program applications and recommends \$1.5M be appropriated from Base Reuse funds to support Loan Conversion Program relief to Alameda Point tenants, additional deferred rent repayment options for non-profit and Spirits Alley tenants, and nine months of rent deferral for the Alameda Theatre; and

WHEREAS, deferral of the Alameda Theatre rent would require an appropriation of \$315,000 of General Fund to support the Section 108 loan for the construction of the Theater Complex Parking Garage;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Alameda that \$1.5 Million of the Base Reuse Fund Balance be appropriated for the Loan Conversion Assistance Program and \$315,000 of General Fund be appropriated to assist the Alameda Theater.

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 this 6th day of October, 2020, 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 7th day of October, 2020.

Lara Weisiger, City Clerk
City of Alameda

APPROVED AS TO FORM:

Yibin Shen, City Attorney
City of Alameda