

RESOLUTION NO. _____

Resolution Of The City Council Of The City Of Emeryville Authorizing The City Manager To Execute The First Amendment To First Amended And Restated Ground Lease And Affordable Housing Agreement Between The City Of Emeryville And Emeryvilla Apartments L.P., And Other Related Documents For The Emeryvilla Senior Apartments Development At 4320 San Pablo Avenue

WHEREAS, the Emeryville Redevelopment Agency ("Former Agency") acquired two (2) parcels of land commonly known as 4320 San Pablo Avenue (APN 049- 1079- 018) in 1988 and 4328 San Pablo Avenue (APN 049- 1079- 019- 02) in 1991; and

WHEREAS, on June 1, 1989, the Former Agency and BRIDGE Housing Corporation ("BRIDGE") entered a ground lease for the development of the 4320 San Pablo Avenue property with fifty (50) housing units affordable to low- and moderate-income seniors, and thereafter BRIDGE assigned their rights under the ground lease to Emeryville Senior Housing, Inc.; and

WHEREAS, after the Former Agency acquired the 4328 San Pablo Avenue parcel, the Former Agency and Emeryville Senior Housing Inc. entered a First Amended and Restated Ground Lease on August 28, 1991, that encompassed both parcels of land for redevelopment ("Original Lease"); and

WHEREAS, effective February 1, 2012, the Former Agency was dissolved in accordance with Assembly Bill 26 (the " Dissolution Act") enacted by the State Legislature during the 2011 legislative session and thereafter, on January 17, 2012, the City Council adopted Resolution No. 12- 12, electing to have the City serve as Successor Agency to the Emeryville Redevelopment Agency ("Successor Agency") and Resolution No. 12- 15, electing to have the City retain the housing assets and functions previously performed by the Former Agency; and

WHEREAS, the Original Lease was a housing asset of the Former Agency, and on March 6, 2012, the Successor Agency adopted Resolution No. SA 03- 12, to provide for the transfer of the housing assets and functions, including the Original Lease, previously held by the Former Agency to the City; on April 10, 2012, the Emeryville Oversight Board adopted Resolution No. OB 01- 12, approving and ratifying the transfer of the affordable housing assets and functions, including the Original Lease, by the Successor Agency to the City; and finally on May 1, 2012, the City Council adopted Resolution No. 12- 75, accepting the transfer of the housing assets and functions, including the Original Lease, from the Successor Agency, and;

WHEREAS, BRIDGE seeks to refinance their existing loan and the new lender has reviewed the terms of the Original Lease and requested that the Original Lease be modified to provide the lender with certain desired protections as a condition of the refinancing; and

WHEREAS, the City has determined that an Affordable Housing Agreement had not previously been executed or recorded outlining the rent, income, marketing, reporting,

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management, and maintenance requirements of the City as is the City’s typical practice;
and

WHEREAS, the City and BRIDGE have negotiated the terms and conditions of a lease amendment and affordable housing agreement as necessary to the refinancing of BRIDGE’s existing loan, now, therefore be it

RESOLVED, that the City Council of the City of Emeryville hereby approves and authorizes the City Manager to execute the First Amendment to the First Amended and Restated Ground Lease, attached hereto as Exhibit “A”, in substantial form with such minor changes as may hereafter become necessary, provided such changes do not materially increase the obligations f the Agency thereunder; and be it further

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to execute all associated documents necessary to effectuate the refinancing transaction, including the Affordable Housing Agreement attached as Exhibit A to the First Amendment to the First Amended and Restated Ground Lease.

ADOPTED, by the City Council of the City of Emeryville at a regular meeting held Tuesday, October 29, 2024, by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

DocuSigned by:
John Kennedy
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CITY ATTORNEY