

# ASSOCIATION OF BAY AREA GOVERNMENTS

Representing City and County Governments of the San Francisco Bay Area



**ABAG**

Date: April 30, 2014  
To: ABAG Executive Board  
From: Kenneth Moy  
ABAG Legal Counsel  
Subject: **Acceptance of Real Property Interest in 101 Eighth Street, Oakland**

## Summary

The Association of Bay Area Governments (ABAG) retired the bonds used to finance its acquisition of a condominium interest in the Joseph P. Bort MetroCenter. The City of Oakland (City) has prepared and executed a quit claim deed conveying title to the condominium to ABAG. To complete the transaction, ABAG must accept the conveyance.

## Recommended Action

Adopt Resolution No. 05-14 (attached)

## Discussion

ABAG financed the acquisition of a condominium interest (ABAG Unit) located in the Joseph P. Bort MetroCenter, 101 Eighth Street, Oakland with the proceeds from the City of Oakland Liquidity Facility Revenue Bonds (Association of Bay Area Governments) Series 1984 (Bonds). Under the provisions of the Bonds, the City held title to the ABAG Unit and leased it to ABAG, and ABAG made lease payments to the Bond holders. ABAG retired the Bonds in December 2009. Under the provisions of the Bond, the City is required to transfer title to the ABAG Unit to ABAG upon retirement of the Bonds.

The City has prepared and executed a Quit Claim Deed dated April 17, 2014 that conveys title to ABAG Unit to ABAG (Deed). In order to record the Deed, State law requires that the Executive Board accept the real property interest conveyed by the Deed and that a Certificate of Acceptance be recorded at the same time. Resolution 05-14 accomplishes both tasks.

Attachment:  
Resolution No. 05-14