

RESOLUTION NO. OB 13-04

A RESOLUTION OF THE SAN GABRIEL SUCCESSOR AGENCY OVERSIGHT BOARD DIRECTING THE SUCCESSOR AGENCY, PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.3, TO ENTER INTO A REAL PROPERTY PURCHASE AND SALE AGREEMENT TO IMPLEMENT RESOLUTION NO. 12-15 OF THE OVERSIGHT BOARD (APN 5387-034-903 AND 5387-034-902)

WHEREAS, California Health & Safety Code Section 34191.3 requires that, after receiving a "finding of completion," a Successor Agency must prepare a Long Range Property Management Plan for Oversight Board approval, prior to disposition of any real property asset for any reason other than a "governmental purpose" transfer; and

WHEREAS, in November 2012, in advance of receiving its "finding of completion" from the Department of Finance, the San Gabriel Successor Agency prepared a Long Range Property Management Plan, which was submitted for public comment after at least 10 days prior notice to the public;

WHEREAS, the proposed conveyance of two properties located at 1266 and 1288 E. Las Tunas Drive to the original developer, New Century LM, LLC ("NCLM") which funded the former RDA's acquisition of this real property pursuant to a 2005 Disposition and Development Agreement ("DDA"), is expressly contemplated under the Long Range Property Management Plan;

WHEREAS, on November 26, 2012, the San Gabriel Successor Agency Oversight Board, after conducting a public hearing, adopted Resolution No. 12-15 approving the disposition of 1266 E. Las Tunas Drive (APN 5387-034-029) and 1288 E. Las Tunas Drive (APN 5387-034-028) which two parcels were acquired by the San Gabriel Redevelopment Agency ("SGRA") pursuant to the 2005 DDA with NCLM;

WHEREAS, the two parcels have since been renumbered APN 5387-034-903 and APN 5387-034-902 by virtue of their public ownership;

WHEREAS, all costs of acquiring the parcels were paid for with NCLM's funds, but the property was not conveyed to NCLM because the proposed development project for the property was abandoned;

WHEREAS, \$198,631.55 of tax increment funds were expended by the SGRA for demolition and remediation of the improvements on the parcels;

WHEREAS, NCLM has offered to reimburse the Agency's \$198,631.55 investment in the parcels in return for conveyance of title and termination of the DDA.

WHEREAS, on April 26, 2013, the San Gabriel Successor Agency received its finding of completion from the DOF, expressly authorizing it to move forward with completion of its Long Range Property Management Plan and disposition of real properties consistent with an approved Long Range Property Management Plan.

**NOW, THEREFORE, THE SAN GABRIEL SUCCESSOR AGENCY
OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:**

Section 1. The Board reaffirms its determination that acceptance of NCLM's offer is the most expeditious method of disposing of the property and maximizing value.

Section 2. The Oversight Board hereby approves the Real Property Purchase and Sale Agreement attached as Exhibit A to this Resolution and incorporated herein by reference, which Agreement implements the disposition of the properties as directed by Resolution 12-15.

Section 3. The Oversight Board approval set forth in Section 2 is conditioned upon the Department of Finance approval of the Long Range Property Management Plan.

Section 4. The Successor Agency is directed to enter into escrow to convey APN 5387-034-903 and APN 5387-034-902 pursuant to the Real Property Purchase and Sale Agreement; however, until the Department of Finance has approved the Long Range Property Management Plan, escrow may not close.

Section 5. The net proceeds from the sale of the properties shall be remitted to the County Auditor-Controller for distribution to the taxing entities in accordance with Health and Safety Code Section 34191.5.

PASSED, APPROVED and ADOPTED this 22 day of July, 2013.

Ayes: 4
Noes: 0
Absent: 3
Abstain: 0



Chair

Attest:



Deputy City Clerk

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