

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF FRESNO**

848 M Street, 3rd Floor / Fresno, CA 93721
(559) 621-7600
(559) 498-1870 (Fax)

Oversight Board to the
Successor Agency to the Redevelopment Agency
of the City of Fresno

Executive Director
Marlene Murphey

Chair
Alan Hofmann

Members
Jeff Becker
Larry Hodges
Debbie Poochigian
Doug Vagim
Rene Watahira
Larry Westerlund

AGENCY BRIEFING REPORT

Date: December 14, 2016
To: Oversight Board Members
From: Andrew Sanchez
Through: Marlene Murphey
Subject: Agenda Item IV.

2016 DEC 8 PM 4 49
CITY CLERK, FRESNO CA

RECEIVED

- **PROPERTY:** LRPMP #37 is approximately 2.81 acres located at 1903 Mariposa (APN 466-215-20T). The property was previously appraised in August 2014 for \$1,650,000. The updated recent appraisal values the property at \$1,800,000.
- **BACKGROUND:** At the publically noticed Oversight Board Meeting of November 16, 2016 the parcel was auctioned for a high bid of \$2,402,000 from TFS Investments, LLC. The Oversight Board approved a resolution approving a Purchase and Sale Agreement provided, however, the sale is subject to the City of Fresno's right of first refusal to purchase the property. At the City Council meeting of November 17, 2016 the Council voted to exercise their right of first refusal and Purchase the 2.81 acre property at 1903 Mariposa (APN 466-215-20T) for \$2,403,000, and assign the Purchase and Sale Agreement to California High Speed Rail Authority.

Attachments: Summary Appraisal
Draft Resolution
Council Agenda Item
Purchase and Sale Agreement
Letter from City Manager
11/16/16 Oversight Board Resolution OB-52

Summary Appraisal

Appraisal Report

APN 466-215-20T
SEC Fresno/"H" Street
Fresno, CA

March 29, 2016

Prepared For:

Enrique Mendez
Project Coordinator
City of Fresno
2344 Tulare Street, Suite 200
Fresno, California 93721

Prepared By:

A. George Zengel, MAI
Zengel and Associates
1393 West Shaw Avenue, Suite 101
Fresno, California 93711



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation



ZENGEL & ASSOCIATES

Real and Special Use Property Valuation

APPRAISER

A. GEORGE ZENGEL, MAI

1393 WEST SHAW AVE., SUITE 101, FRESNO, CA 93711
559.226.8152 OFFICE 559.226.8605 FAX

SACRAMENTO, CALIFORNIA
916.643.4692 OFFICE

RESEARCH ANALYST

JONATHAN A. AYALA

WEBSITE

WWW.ZENGLASSOC.COM

April 1, 2016

Enrique Mendez
Project Coordinator
City of Fresno
2344 Tulare Street, Suite 200
Fresno, California 93721

RE: Real Property Value – APN 466-215-20T
SEC Fresno/"H" Street; Fresno

Dear Mr. Mendez:

At your request, I am submitting an Appraisal Report and analysis of the Market Value of the above identified land parcel. The date of the appraisal is March 29, 2016, the date of the most recent property inspection. The date of the report is April 1, 2016.

This appraisal was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a). This report is to be used for client use only, by Enrique Mendez, Project Coordinator for the City of Fresno, for personal/private business decision making purposes.

As a result of the examination and conclusions rendered, it is my opinion the subject property as of March 29, 2016, reflected market values as follows:

APN 466-215-20T – 121,968 SF

\$1,800,000

Thank you for the opportunity to be of service to you.

Respectfully submitted,


A. George Zengel, MAI, Appraiser
Fed. I.D. 77-0039584
St. of CA Lic. No. AG003675

Draft Resolution

OVERSIGHT BOARD RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 2.81 ACRES AT 1903 MARIPOSA (APN 466-215-20T) (LRPMP #37) TO THE CITY OF FRESNO

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and was approved by DOF December 16, 2015; and

WHEREAS, pursuant to its first right of refusal, the City of Fresno wishes to purchase 2.81 acres of real property which is identified in the Plan as Line #37, APN 466-215-20T (the "Property") for a total price of \$2,403,000 cash at close of escrow. Appraised value for the Property is \$1,800,000.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement.

Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale

Agreement to the Successor Agency, the County Administrative Officer, and the County Auditor-Controller.

Section 3. Pursuant to Health & Safety Code Section 34191.5(f), Oversight Board actions to implement the disposition of property pursuant to an approved Plan shall not require review by DOF.

Section 4. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 5. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 14th day of December, 2016.

Alan Hofmann
Chair of the Board

I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 14th day of December, 2016, by the following vote, to wit:

AYES :
NOES :
ABSENT :
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this _____ day of December, 2016.

Yvonne Spence
City Clerk/Clerk of the Oversight Board

Council Agenda Item



[Details](#) [Reports](#)

File #: ID16-1377 Version: 1 Name: Status: Passed

Type: Action Item In control: [City Council](#)

File created: 11/16/2016 Final action: 11/17/2016

On agenda: 11/17/2016

Title: Approve exercise of right of first refusal and Purchase and Sale Agreement for 2.81 acres of property at 1903 Mariposa (APN 466-215-20T), and assignment of Purchase and Sale Agreement to California High Speed Rail Authority.

Attachments: 1. [11-17-2016 Speical Meeting Notice.pdf](#), 2. [Supplement Special Meeting Item 16-1377.pdf](#), 3. [Supplement Special Meeting Item 16-1377 PSA.pdf](#), 4. [Supplement Special Meeting Item 16-1377 Updated PSA.pdf](#), 5. [Supplement Special Meeting Item 16-1377 Updated Red Lined PSA.pdf](#)

[History \(1\)](#) [Text](#)

**NOTICE OF SPECIAL MEETING
OF THE COUNCIL OF THE CITY OF FRESNO,
THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY
OF FRESNO, AND THE FRESNO REVITALIZATION CORPORATION**

DATE: Thursday, November 17, 2016

TIME: 1:30 p.m.

LOCATION: Council Chambers, City Hall

Please Take Notice that the President of the Council of the City of Fresno hereby calls a Special Meeting of the City Council, Successor Agency to the Redevelopment Agency, and Fresno Revitalization Corporation on Thursday, November 17, 2016, at 1:30 p.m., or as soon thereafter as it may be heard, in the Council Chambers, Second, Floor, City Hall, 2600 Fresno Street, Fresno, California. The purpose of the special meeting is to meet and consider the following:

title

Approve exercise of right of first refusal and Purchase and Sale Agreement for 2.81 acres of property at 1903 Mariposa (APN 466-215-20T), and assignment of Purchase and Sale Agreement to California High Speed Rail Authority.

body

Members of the public shall have an opportunity to address the City Council concerning this matter.

DATED this 16th day of November, 2016

PAUL CAPRIOGLIO, COUNCIL PRESIDENT



CALIFORNIA
High-Speed Rail Authority

Central Valley Regional Office

RECEIVED

2016 NOV 16 PM 1 38

November 16, 2016

CITY CLERK, FRESNO CA

BOARD MEMBERS

Dan Richard
CHAIR

Thomas Richards
VICE CHAIR

Lou Correa

Daniel Curtin

Bonnie Lowenthal

Lorraine Paskett

Michael Rossi

Lynn Schenk

Jeff Morales

CHIEF EXECUTIVE OFFICER

SENT VIA EMAIL and US MAIL

Bruce Rudd
City Manager
City of Fresno
2600 Fresno Street
Fresno, CA 93721

Dear Mr. Rudd:

As part of the High Speed Rail project, the Merchant Lot was identified as a future intermodal transit center and parking lot and an integral part of the success of the future downtown station. It is in the best interest of the State to acquire this property to protect it from development that would increase the cost to the State.

The Authority is requesting that the City exercise its first right of refusal on the Merchants Lot at the \$2.403 million price. The City will sell the property to the Authority for \$2.403 million. If you have any questions, please contact me at diana.gomez@hsr.ca.gov.

Sincerely,

Diana Gomez
Central Valley Regional Director
(559) 445-5172
diana.gomez@hsr.ca.gov

EDMUND G. BROWN JR.
GOVERNOR



Purchase and Sale Agreement

COPY

**REAL PROPERTY PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, corporate and politic ("Seller" or "Successor Agency"), and the CITY OF FRESNO ("Buyer"), enter into this Real Property Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement"), effective as of the date that the Buyer has executed it and both the Agency and Oversight Board have approved it.

RECITALS

- A. The Seller owns certain real property within the Project Area, and the City of Fresno commonly known as 1903 Mariposa (APN 466-215-20T), Fresno, California, and more particularly described in Exhibit A, attached, (the "Property").
- B. The former Redevelopment Agency was responsible for implementing the redevelopment plan (the "Plan") in accordance with the California Community Redevelopment Law (Health and Safety Code Sections 33000, *et. seq.*; hereafter the "CRL"). The Plan and the CRL authorize the Agency to purchase property for redevelopment purposes.
- C. On January 26, 2012, the City Council adopted Resolution No. 2012-12 electing to serve as the Successor Agency to the Redevelopment Agency of the City of Fresno ("Successor Agency"). Pursuant to Health & Safety Code Section 34181(a) the Oversight Board ("Oversight Board") shall direct the Successor Agency to dispose of certain Property purchased by the former redevelopment agency with tax increment funds expeditiously and in a manner aimed at maximizing value.
- D. The Buyer has agreed to purchase the entire parcel as-is.
- E. The Buyer desires to purchase the Property on the terms and conditions set forth in this Agreement.
- F. The Buyer shall execute the Agreement when submitting an offer to purchase. The Agreement shall become a contract for sale and purchase of the property binding on the Buyer following the Successor Agency and Oversight Board approval. Nothing shall obligate the Oversight Board to select or approve the subject offer.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Purchase and Sale.** Seller will sell the Property to Buyer, and Buyer will purchase the Property from Seller on the terms and conditions set forth in this Agreement. Sale of these Property is subject to compliance with Community Redevelopment Law of the State (California Health and Safety code Sections 33000 *et seq*),

2. **Conditions Precedent.** Closing shall be conditioned upon performance of all of obligations in this Agreement and satisfaction of the conditions listed in Sections 2.1, 2.2, and 2.3, provided that Seller may, in Seller's sole discretion, elect to waive any such condition of Closing.

2.1 **Compliance with CEQA.** The applicable lead agency shall have complied with the California Environmental Quality Act with respect to this Agreement, as applicable.

2.2 **Environmental Assessment.** The Property is being sold in an "As is" condition. The Buyer may perform a Phase 1 Environmental Site Assessment at Buyer's cost. Seller shall provide Buyer with any copies of environmental reports pertaining to the Property in Seller's possession without any warranty as to their accuracy.

2.3 Approval of this Agreement by Successor Agency and Oversight Board.

3. **Purchase Price.** The purchase price for the Property is \$2,403,000 ("Purchase Price"). The Purchase Price, subject to adjustments provided in this Agreement (if any), will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.

4. **Seller's Warranties.** Seller represents and warrants that: (a) Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, leases, encroachments on the Property from adjacent Property, encroachments from the Property onto adjacent Property, and any rights of way, other than those disclosed by the public record; (b) Seller has no knowledge of any pending litigation involving the Property; (c) Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with any code, statute, regulation, ordinance, judicial order, judicial holding, or other applicable law concerning the Property;

Seller's authority to sell the property may be subject to approval of the Oversight Board of the Successor Agency and subject to the timelines set forth in California Health and Safety Code section(s) 34170-34191. The continued accuracy in all respects of Seller's representations and warranties shall be a condition precedent to Buyer's obligation to close. All representations and warranties contained in this Agreement shall be deemed remade as of the date of Closing and shall survive the Closing. If any of the representations and warranties are not correct at the time made or as of the Closing, Buyer may terminate this Agreement and there shall be no further liability on the part of Buyer to Seller.

5. **Opening Escrow/Escrow Deposit.** Within ten (10) business days after the execution of this Agreement by both parties, the parties will open an escrow ("Escrow")

with _____ ("Title Company"), Attention: _____.

5.1 Agreement as Joint Escrow Instructions. This Agreement, when signed by Buyer and Seller and deposited into escrow with the Title Company, will be the parties' joint escrow instructions. Buyer and Seller will sign and deliver any other form instructions the Title Company may require that are consistent with this Agreement.

5.2 Deposits into Escrow. Buyer and Seller will deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies or (ii) the Title Company may require that are consistent with the terms and purposes of this Agreement, and necessary to Closing. Buyer has provided a deposit of 5% of the Reserve Price. (The Reserve Price shall be fair market value as established by an appraisal obtained by the Successor Agency). Within thirty (30) days after the agreement is executed, Buyer will deposit the balance of the Purchase Price and Seller will deposit, or will conditionally deliver to Buyer, a recordable grant deed duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.

5.3 Title. Seller will convey title of the Property to Buyer AS IS, without regard to all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, and other adverse interests of record or known to Seller.

5.4 Title and Closing Costs. Buyer will pay any costs of clearing and conveying title. Buyer will pay the cost of a CLTA or ALTA owner's title policy insuring Buyer's title in the condition described in Section 5.3. Escrow fees, costs to record the grant deed, etc., shall be split equally between Buyer and Seller.

5.5 Closing. The escrow will be considered closed ("Closing" or "Close" or the "Closing Date") on the date that the Title Company records the grant deed. The escrow will be in condition to Close when all conditions to Close are satisfied or waived, the Title Company is prepared to issue the title policy described herein, and the Title Company is otherwise able to record the grant deed. Unless extended by the mutual consent of the parties, the escrow and this Agreement shall terminate if Closing does not occur within sixty (60) days following final execution of this Agreement (including attestation by the Clerk) (the "Outside Closing Date"). Seller's Executive Director is authorized to agree to administratively extend this Agreement as necessary to accommodate satisfaction of conditions precedent. Upon termination of the escrow, the Title Company will return all funds and documents to the respective depositor, including deposit if Seller defaults under section 8.16, and this Agreement will be of no further effect except as herein provided. If Buyer defaults under section 8.17 deposit is nonrefundable, and this Agreement will be of no further effect except as herein provided.

5.6 Recordation. At Closing, Title Company shall date the grant deed, and all other undated documents in escrow, with the date of Closing, and the Title Company shall record the grant deed, performance deed of trust and all other documents necessary to the Closing.

5.7 **Disbursements.** At Closing, Title Company shall disburse the Purchase Price, less Seller's costs to clear title (placing it in the condition set forth in Section 5.3), prorations, and other costs, if any, to Seller, when Title Company is committed to issue a standard CLTA or ALTA owner's title insurance policy to Buyer insuring its fee title in the condition set forth in Section 5.3, above, for the Purchase Price or such lesser amount as Buyer may designate.

5.8 **Risk of loss.** Any loss or damage, to the Property or any improvements on it, before Closing is at Seller's risk.

5.9 **Broker.** Neither party engaged a broker for this transaction.

6. **Delivery of Possession.** Seller shall deliver exclusive possession of the Property at Closing.

7. **Buyer's Right to Enter and Inspect the Property.** Buyer shall have the right to enter, inspect, and conduct any due diligence tests on the property that Buyer deems advisable. Seller grants Buyer, and/or Buyer's agents, the right, upon 24 hours notice, to enter onto the Property to conduct tests and investigations, if all the following occur: (a) Buyer conducts tests and investigations at its sole cost and expense; (b) the tests and investigations do not unreasonably interfere with Seller's possession.

8. **Miscellaneous Provisions.**

8.1 **Further Assurances.** Each party will sign and deliver further documents, or take any further actions required to complete the purchase and sale described herein.

8.2 **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed delivered: (a) on the date of service if served personally on the person to receive the notice, (b) on the date deposited in the U.S. mail, if delivered by depositing the notice or communication in the U. S. mail, postage prepaid, and addressed to the relevant party at the address set forth below, (c) on the date of transmission if delivered by facsimile, to the number provided below, that provides a transmission confirmation showing the date and time transmitted, or (d) on the date of transmission if delivered electronically via email and showing the date and time transmitted.

To Seller:

Successor Agency
Attention: Executive Director
2344 Tulare Street, Suite 200
Fresno, CA 93721
Phone No.: 559.621-7600
Fax No.: 559.498.1870

To Buyer:

City of Fresno
Attention: City Manager
2600 Fresno Street
Fresno, CA 93721

8.3 Entire Agreement. Each Exhibit referred to in this Agreement is by that reference incorporated into and made a part of this Agreement. This Agreement is the entire agreement between the parties regarding the purchase and sale of the Property, and supersedes all prior discussions, negotiations, commitments or understanding, written or oral.

8.4 Amendment or Cancellation. Buyer and Seller may amend or cancel this Agreement only by mutual written consent of the parties, unless otherwise expressly provided herein.

8.5 Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of each party, and each party's heirs, successors, assigns, transferees, agents, employees or representatives. The Buyer may assign this agreement and its rights hereunder without the consent of Seller.

8.6 Time of the Essence. Time is of the essence of each term in this Agreement.

8.7 Attorneys' Fees. If any party to this Agreement or the Title Company begins any action, proceeding, or arbitration arising out of this Agreement, then as between

Buyer and Seller, the prevailing party shall be entitled to receive from the other party, besides any other relief that may be granted, its reasonable attorneys' fees, costs, and expenses incurred in the action, proceeding, or arbitration.

8.8 Governing Law. This Agreement and the legal relations between the parties shall be governed by and construed according to California law. Venue for the filing of any action to enforce or interpret this Agreement or any rights and duties hereunder shall be in Fresno, California.

8.9 Headings. The section headings in this Agreement are for convenience only. The headings are not part of this Agreement and shall not be used to construe it.

8.10 Waiver. If Buyer or Seller waives a breach of any provision herein, the waiver will not be a continuing waiver. The waiver will not constitute a waiver of any subsequent breach, or a waiver of a breach of any other provision hereof.

8.11 Severability. The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.

8.12 Interpretation. This Agreement is the result of the combined efforts of the parties. If any provision of this Agreement is found ambiguous, the ambiguity will not be resolved by construing this Agreement in favor or against any party, but by construing the terms according to their generally accepted meaning.

8.13 Precedence of documents. If any conflict exists between the body of this Agreement and any Exhibit or Attachment to it, the provisions of the body of this Agreement will control and take precedence over the Exhibit or Attachment.

8.14 Counterparts. This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which

together will constitute one instrument. Facsimile or electronic copy signatures shall be deemed as valid and binding as original signatures.

8.15 **Survival.** All representations and warranties, indemnifications, and other provisions which, by their nature are intended to continue, shall survive Closing and delivery of the grant deed.

8.16 **Seller's Default and Buyer's Remedies.** If the sale of the Property is not consummated due to Seller's material default hereunder that is not cured within five (5) business days of Notice from Buyer of Default, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to either (a) terminate this Agreement by written notice to Seller, promptly after which the Deposit shall be returned to Buyer, (b) waive the default and proceed to close the transaction contemplated herein. Notwithstanding anything to the contrary contained herein, Seller shall not be deemed in default unless and until Buyer provides Seller with written notice of such default and Seller fails to cure such default within five (5) business days of its receipt of such written notice.

8.17 **Buyer's Default and Seller's Remedies.** If the sale of the Property is not consummated due to Buyer's material default, then Seller shall have the right, to elect, as its sole and exclusive remedy, to terminate this Agreement by written notice to Buyer, after which the Deposit shall be forfeited.

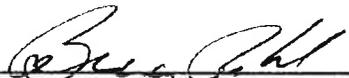
IN WITNESS WHEREOF the Seller and Buyer have signed this Agreement on the dates set forth below.

BUYER:

SELLER:

CITY OF FRESNO, a municipal corporation

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body corporate and politic

By: 
Bruce Rudd, City Manager

By: _____
Marlene Murphey
Executive Director

Dated: 11/17/16, 20__

Dated: _____, 20__

The Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on _____, 20__.

ATTEST:
YVONNE SPENCE, CMC
Ex-officio Clerk

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
Ex-officio Attorney

By _____
Deputy

By 
Deputy

Dated: _____, 20__

Dated: 11/18, 2016

ASSIGNMENT

Buyer CITY OF FRESNO hereby assigns all rights, title, obligations, and interest it holds under this Agreement to THE STATE OF CALIFORNIA, ACTING BY AND THROUGH THE STATE PUBLIC WORKS BOARD, WITH THE CONSENT OF THE CALIFORNIA HIGH SPEED RAIL AUTHORITY, which accepts such assignment.

CITY OF FRESNO, a municipal corporation

CALIFORNIA HIGH SPEED RAIL AUTHORITY, an agency of the State of California

By: 
Bruce Rudd, City Manager

By: _____

Dated: 11/17, 2016

Dated: _____, 20__

STATE PUBLIC WORKS BOARD

By: _____

Dated: _____, 20__

STATE DEPARTMENT OF GENERAL SERVICES

By: _____

Dated: _____, 20__

EXHIBIT "A"

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF
FRESNO, COUNTY OF FRESNO, STATE OF CALIFORNIA AND IS DESCRIBED AS
FOLLOWS:

APN: _____

Letter from City Manager



BRUCE RUDD
City Manager

November 29, 2016

Alan Hofmann, Chair
Oversight Board for the Successor Agency to
The Redevelopment Agency of the City of Fresno
2344 Tulare Street, Suite 200
Fresno, CA 93721

Re: Merchant's Lot at 1903 Mariposa (APN 466-215-20T)

Dear Mr. Hofmann:

The purpose of this letter is to inform you that the City Council, on November 17, 2016, exercised its right of first refusal to purchase the Merchant's Lot at 1903 Mariposa (APN 466-215-20T) for \$2,403,000. The City will subsequently assign the purchase and sale agreement, a copy of which is attached, to the California High Speed Rail Authority.

Sincerely,

Bruce Rudd
City Manager

Attachment

c: Marlene Murphy, Executive Director
Jerome M. Behrens, Esq.
Douglas T. Sloan, City Attorney
Laurie Avedisian-Favini, Assistant City Attorney

LAF:ns [73075ns/laf]

City Manager's Office • City of Fresno
2600 Fresno Street • Fresno, California 93721-3601
(559) 621-7784 • FAX (559) 621-7776 • Bruce.Rudd@fresno.gov

11/16/16 Oversight Board Resolution OB-52

OVERSIGHT BOARD RESOLUTION NO. 08-52

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 2.81 ACRES AT 1903 MARIPOSA (APN 466-215-20T) (LRPMP #37) TO TFS INVESTMENTS, LLC

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and was approved by DOF December 16, 2015; and

WHEREAS, TFS Investments, LLC wishes to purchase 2.81 acres of real property which is identified in the Plan as Line #37, APN 466-215-20T (the "Property") for a total price of \$2,402,000 cash at close of escrow. Appraised value for the Property is \$1,800,000.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement; provided, however, the sale is subject to the City of Fresno's right of first refusal to purchase the Property.

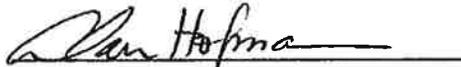
Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the Successor Agency, the County Administrative Officer, and the County Auditor-Controller.

Section 3. Pursuant to Health & Safety Code Section 34191.5(f), Oversight Board actions to implement the disposition of property pursuant to an approved Plan shall not require review by DOF.

Section 4. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 5. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 16th day of November, 2016.


Alan Hofmann
Chair of the Board

I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 16th day of November, 2016, by the following vote, to wit:

AYES : Becker, Poochigian, Hodges, Watahira, Hodges, Vagim, Hoffman,
NOES : Westerlund
ABSENT : NA
ABSTAIN : NA

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 16th day of November, 2016.


Yvonne Spence
City Clerk/Clerk of the Oversight Board