

OVERSIGHT BOARD RESOLUTION NO0B31

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO AMENDING PREVIOUSLY APPROVED PURCHASE AGREEMENTS CONSISTENT WITH DIRECTION FROM THE DEPARTMENT OF FINANCE

WHEREAS, the Fresno Redevelopment Agency (the "Former RDA") was a duly constituted redevelopment agency pursuant to provisions of the Community Redevelopment Law (the "Redevelopment Law") set forth in Section 33000 et seq. of the Health and Safety Code ("HSC") of the State of California (the "State"); and

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)) (together AB X1 26, *Matosantos*, and AB 1484 are referred to as the "Dissolution Laws"), the Former RDA was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Former RDA, and an oversight board of the Successor Agency (the "Oversight Board") was established; and

WHEREAS, in accordance with Health & Safety Code section 34179.7, the Department of Finance ("DOF") is required to issue a finding of completion to a successor agency when certain conditions are met, and the Successor Agency was issued a finding of completion on June 2, 2014; and

WHEREAS, under the provisions of Health & Safety Code section 34191.4, once DOF issues a finding of completion, successor agencies are provided with additional authority to carry out the wind-down process; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Laws, the Successor Agency prepared a long-range property management plan (the "Property Management Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Property Management Plan was adopted by the Oversight Board on July 7, 2014, and submitted to DOF for approval on July 9, 2014, and approved by DOF December 18, 2015; and

WHEREAS, on September 4, 2014, by Resolution OB-14, the Oversight Board approved the sale of approximately 0.24 acres at 731 E. California Avenue (APN 467-246-01T) to Boos Development West, LLC; and

WHEREAS, on September 4, 2014, by Resolution OB-15, the Oversight Board approved the sale of approximately 1.37 acres at 4007 Ventura, 4017 Ventura, 4025

Ventura, 4061 Ventura, and 4071 Ventura (APNs 461-272-16T, 461-272-17T, 461-272-10T, and 461-272-09T) to FD Partners, LLC; and

WHEREAS, on September 4, 2014, by Resolution OB-16, the Oversight Board approved the sale of approximately 0.51 acres at 730 Van Ness and 736 Van Ness (APNs 468-253-15T and 468-253-11T) to Bitwise Industries, LLC; and

WHEREAS, on September 4, 2014, by Resolution OB-17, the Oversight Board approved the sale of approximately 0.09 acres (APN 467-071-05T) to DFP Ltd., LP; and

WHEREAS, on February 19, 2015, by Resolution OB-23, the Oversight Board approved the sale of approximately 2.25 acres at 5025 E. Dakota Avenue (APN 493-020-29ST) to Fresno Moose Family Center 445; and

WHEREAS, Resolutions OB-14, OB-15, OB-16, OB-17, and OB-23 are referred to herein collectively as the "Resolutions" and are attached hereto as Exhibit A; and

WHEREAS, each Resolution had a Purchase Agreement attached (collectively, the "Purchase Agreements"); and

WHEREAS, on August 14, 2015, DOF requested the Oversight Board reconsider these resolutions following receipt of the finding of completion and approval of the Property Management Plan; and

WHEREAS, the Agency now has both its finding of completion and approval of the Property Management Plan; and

By its August 14 letter, DOF also requested certain minor changes be made to the Purchase Agreements themselves.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Oversight Board submits this Resolution at the request of DOF.

Section 3. The Oversight Board affirms its approval of the Resolutions.

Section 4. Any reference in the Purchase Agreements of the effectiveness being contingent upon approval of the Department of Finance shall be deleted.

Section 5. The following language shall be struck from Paragraph 8 of the Purchase Agreements, as DOF believes it creates a new enforceable obligation on the

part of the Agency, which is prohibited by the Dissolution Laws:

“Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.”

This Section does not apply to the Purchase Agreement attached to OB-23, which does not contain the language to be struck.

Section 6. 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 7. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

ADOPTED by the Oversight Board this 25<sup>th</sup> day of February, 2016.

  
TERRY BRADLEY  
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 25<sup>th</sup> day of February, 2016, by the following vote, to wit:

AYES : BRADLEY, HODGES, WATAHIRA, VAGIM, HOFMANN, WESTERLUND  
NOES : POOCHIGIAN  
ABSENT :  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 25<sup>th</sup> day of February, 2016.

  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board