SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF FRESNO

2344 Tulare Street, Suite 200 / 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

Vice-Chair/Acting Chair
Doug Vagim

Members
Larry Hodges
Alan Hofmann
Debbie Poochigian
Rene Watahira
Larry Westerlund

AGENCY BRIEFING REPORT

Date:	August 24, 2016
To:	Oversight Board Members
From:	Andrew Sanchez
Through:	Marlene Murphey
Subject:	Agenda Item VIII. – 1.

- PROPERTY: LRPMP #9 is approximately 3.7 acres located at 46 E. Florence Ave. (APN 477-161-16T). The property was previously appraised in September 2014 for $140,000. The updated recent appraisal values the property at $81,000.

- BACKGROUND: Updated appraisals were obtained for parcels with value above $30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On February 5, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The Open Market Solicitation method A was used. Also, by February 5, 2016 a freestanding highly visible billboard sign was placed on the site. An offer of $75,000 was received on June 6, 2016. No offers were received by the due date of May 31st and the Board directed that the property be marketed through Method C: Auction. On June 9, 2016 the LoopNet listing was revised to reflect the auction process. Sealed Bids were due by 5:00 PM July 26, 2016. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 170 days (120 days as Open Market Solicitation, 50 days as Auction). The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan

(LRPMP). The properties were posted in the local newspaper once a week for six successive weeks prior to the July auction date. The notice identified bid submission time and place and the time and place of the auction. As of July 20, 2016, the Agency had responded to over two hundred inquiries on all properties including those in the current group of properties. The meeting of July 27, 2016 was adjourned to August 24, 2016. An updated notice (see attached) was then posted in the local newspaper weekly for four consecutive weeks which identified the new auction meeting time and place. On July 15, 2016 an email was sent to area commercial real estate brokers that provided the newspaper auction listing including a link to the Agency website, the LoopNet listing of all Agency property for sale and links to the individual properties to be auctioned on July 27, 2016. In addition, on July 15, 2016 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers as described. Subsequently, on July 22, 2016 a courtesy reminder was sent to all area brokers and all interested parties. Additional email notifications were sent out on August 12, 2016 and August 19, 2016.

Attachments:

- Summary Appraisal
- LoopNet Listing
- Newspaper Notice
- Draft PSA
- Draft Resolution
- Bidders List Spreadsheet
- Oral Bids Spreadsheet

APPRAISAL REPORT OF:

VACANT LAND
SEC S. Thorne (Extended) & E. Florence Ave.
Fresno, California 93706

EFFECTIVE VALUE DATE:
March 3, 2016

FOR:

Mr. Enrique Mendez
Project Coordinator
Successor Agency to the Redevelopment Agency
2344 Tulare Street #200
Fresno, California 93721

PREPARED BY:

DAVID P. HAMILTON, MAI

REAL ESTATE APPRAISER AND CONSULTANT
1050 MINNEWAWA AVENUE #108
CLOVIS, CALIFORNIA 93612

David P. Hamilton, MAI

REAL ESTATE APPRAISER & CONSULTANT

1050 Minnewawa Avenue, #108, Clovis, California 93612
(559) 325-7342 · (844) 273-1432 FAX

April 20, 2016

Mr. Enrique Mendez
Project Coordinator
Successor Agency to the Redevelopment Agency
2344 Tulare Street #200
Fresno, California 93721

Re: SEC S. Thorne Ave. (Extended) & E. Florence Ave.
Fresno, California 93706

Dear Mr. Mendez

At your request, we have observed the above subject property, gathered necessary data, and made certain analyses. These efforts enabled us to form one or more opinions about the market value for a 100% ownership interest in the subject's fee simple estate. This valuation assumes no adverse leases, liens, or encumbrances other than normal covenants and restrictions of record.

The attached appraisal report appraisal report sets forth the identification of the property appraised, assumptions and limiting conditions, pertinent facts about the area and subject property, comparable data, results of our investigations and analyses, and the reasoning leading to our conclusions. Based on all of our efforts, we have formed the following market value opinions for the subject real estate as of March 3, 2016

Market Value "As Is":	$81,000

Thank you for your business. Let us know how we may further serve you.

Respectfully submitted,

David P. Hamilton, MAI
Certified General Real Estate Appraiser
California License AG007721
License Expiration Date: 6/3/2017

DPH:ts

Overview

Salient Information	
Property Type	Vacant Residential Land
Real Estate Appraised	SEC S. Thorne Ave. (Extended & E. Florence Ave. Fresno, California 93706
County	Fresno
MSA	Fresno
Assessor's Parcel No.	477-161-16T
Census Tract No.	09.02.03
Thomas Bros. No.	1352--2
Zoning	RS-5 (Residential Single Family District)
Flood Zone	X; Community Panel #06019C 2105H; Effective Date: 2/18/09
Estate Valued	100% of the Fee Simple Estate
Client	Successor Agency to the Redevelopment Agency
Client File Number	None
Most Likely Buyer	Speculator
Effective Value Date	March 3, 2016
Report Preparation Date	April 20, 2016

Value Indications

	"As Is" Value:
Land Value:	$81,000
Cost Approach:	N/A
Sales Comparison Approach As Improved:	N/A
Income Approach, Direct Capitalization:	N/A

Final Value Conclusion

Market Value "As Is":	$81,000

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

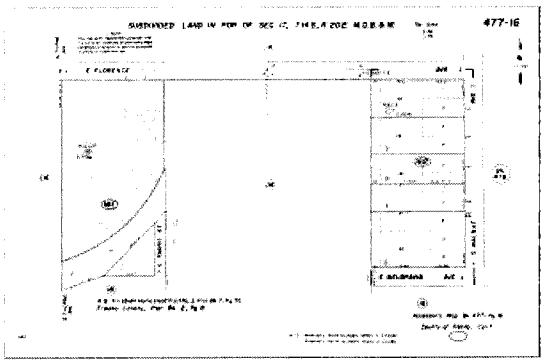
Redevelopment Agency

Redevelopment Agency *— (559) 621-7600*

Land For Sale

46 E. Florence Avenue

46 E. Florence Avenue, Fresno, CA 93706



Price:	$81,000
Lot Size:	3.70 *AC*
Property Type:	Land
Property Sub-type:	Residential (land)
Listing ID	19618275
Last Updated	20 days ago
Find Out More...	

1 Lot Available

Lot 1	Price:	**$81,000**
	Lot Size:	**3.70 *AC***
	Price/AC:	$21,891.89
	Lot Type:	Residential (land)
	APN / Parcel ID:	477-161-16T

Description

Vacant parcel @ Florence & Thorne Avenues
This property is being offered through: AUCTION
***NOTE: The meeting of July 27, 2016 was adjourned to August 24, 2016 at 1:30 p.m. at the same location, Fresno City Hall Meeting Room C (2120). The deadline to submit written bids was July 26, 2016 and has now passed. All written bids remain sealed and will be opened at the meeting on August 24, 2016. Oral bids will be accepted at this adjourned meeting.
TERMS: The reserve (minimum bid) price for the Property shall be not less than fair market value established by an appraisal. Purchase price shall be all cash at closing, no seller financing.
MARKETING: The properties shall be posted in a local newspaper(s) of general circulation no less than once a week for six successive weeks prior to auction that includes notice of bid submission time and place and time and place of auction.
GENERAL PROCEDURES: Written bids will be submitted to the City Clerk' s Office no later than 5 pm one business day prior to the auction in a sealed envelope labeled with the Assessor Parcel Number(s) with a certified or cashier' s check in the sum of 5% of the reserve price payable to the Successor Agency.

Upon opening the bids, the City Clerk will call for oral bids. All oral bidders who have not made a deposit must present a certified or cashier' s check in the sum of 5% of the reserve price prior to making a bid. The starting oral bid must be at least 5% over the highest written bid accepted. All unsuccessful bidders will have checks returned by the City Clerk at completion of bidding.
The deposit by the successful bidder is nonrefundable. The successful bidder will pay the entire remaining balance of the purchase amount within 15 days after acceptance of the highest bid. In the event the successful bidder cannot meet the requirements and deadlines of the sale, the

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

attached PROPERTY DISPOSITION GUIDELINES for more information and visit our website at: http://www.fresnorda.com/

Map of 46 E. Florence Avenue, Fresno, CA 93706 (Fresno County)

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

The Fresno Bee
fresnobee.com

Central Valley
The Valley's Lifestyle Magazine

Vida
en el valle

SIERRA STAR
Serving Eastern Madera Since 1957

Order Confirmation

Customer
CITY OF FRESNO

Customer Account
527610

Customer Address
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
FRESNO CA 93721 USA

Customer Phone
559-621-7628

Customer Fax
559-498-1870

Sales Rep
chall@fresnobee.com

Payor Customer
CITY OF FRESNO

Payor Account
527610

Payor Address
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
FRESNO CA 93721 USA

Payor Phone
559-621-7628

Customer EMail

Order Taker
chall@fresnobee.com

PO Number	Payment Method	Blind Box	Tear Sheets	Proofs	Affidavits
Andrew Sanchez	Check		0	0	1

Net Amount	Tax Amount	Total Amount	Payment Amount	Amount Due
$932.40	$0.00	$932.40	$0.00	$932.40

Ad Order Number
0002623406

Order Source
Sales Rep

Ordered By

Special Pricing

Invoice Text

Promo Type

Materials

Ad Order Information

Ad Number	Ad Type	Production Method	Production Notes
0002623406-01	FRS-Legal Liner	AdBooker	

External Ad Number	Ad Attributes	Ad Released	Pick Up
		No	

Ad Size	Color
2 X 89 li	

Product	Placement	Times Run	Schedule Cost
FRS- The Fresno Bee	0300 - Legals Classified	1	$932.40

Run Schedule Invoice Text
#2623406 NOTICE OF PUBLIC SALE OF REAL

Position
0301 - Legals & Public Notices

Run Dates
08/18/2016

PUBLIC NOTICE

#2623406

NOTICE OF PUBLIC SALE OF REAL PROPERTY

Notice is hereby given that the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, 2344 TULARE STREET, SUITE 200 PH: 559-621-7600 will sell, real property at public sale. Property will be sold through public auction.

***NOTE: The meeting of July 27, 2016 was adjourned to August 24, 2016 at 1:30 p.m. at the same location, Fresno City Hall Meeting Room C (2120). The deadline to submit written bids was July 26, 2016 and has now passed. All written bids remain sealed and will be opened at the meeting on August 24, 2016. Oral bids will be accepted at this adjourned meeting.

Upon opening the bids, the City Clerk will call for oral bids. All oral bidders who have not made a deposit must present a certified or cashier's check in the sum of 5% of the reserve (minimum bid) price prior to making a bid. The starting oral bid must be at least 5% over the highest written bid accepted. All unsuccessful bidders will have checks returned by the City Clerk at completion of bidding.

The deposit by the successful bidder is nonrefundable. The successful bidder will pay the entire remaining balance of the purchase amount within 15 days after acceptance of the highest bid. In the event the successful bidder cannot meet the requirements and deadlines of the sale, the bidder forfeits the deposit.

All costs associated with submitting a bid shall be borne solely by the party submitting such bid. Nothing in the Disposition Guidelines shall obligate the Successor Agency or Oversight Board to select a bid. The Agency and Oversight Board may, in the exercise of their discretion, accept, conditionally accept or reject any or all bids submitted.

Bidders who wish to bid on multiple parcels must submit a separate bid for each parcel.

Prospective purchasers are urged to examine the title, location and desirability of the properties available to their own satisfaction prior to the sale. ALL PROPERTIES ARE SOLD AS IS. The Successor Agency makes no guarantee, expressed or implied, relative to the title, location or condition of the properties for sale. The Successor Agency and its employees acting in their official capacity are not liable for any known or unknown conditions of the property. Successful bidders will be required to enter into a Purchase and Sale Agreement, the form of which may be obtained from the Agency.

For more information visit our website at: http://www.fresnorda.com/ and view property listings on LoopNet.com

- 46 E. Florence (APN 477-161-16T), Reserve (Minimum Bid) Price - $81,000
- 320 B Street (APN 478-074-25T), Reserve (Minimum Bid) Price - $65,000
- 315 L Street (APN 468-271-06T), Reserve (Minimum Bid) Price - $15,000
- 2115 Monterey (APN 468-271-09T), Reserve (Minimum Bid) Price - $87,000
- 1438 Ventura (APN 467-085-17T), Reserve (Minimum Bid) Price - $10,500

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 _____, ("Buyer"), enter into this Real Property Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement"), effective as of the date that the Buyer and Agency have executed it.

RECITALS

A. The Seller owns certain real property within the Project Area, and the City of Fresno commonly known as APN _____, 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") governing the land area identified as the Central Business District Redevelopment Plan Area (the "Project Area"), 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.

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. The Project has been environmentally assessed and has been determined to be eligible for a Categorical Exemption under Section 15332 Class 32 of the California Environmental Quality Act (CEQA).

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

3. **Purchase Price.** The purchase price for the Property is _____ ("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 for 5% of the Reserve Price _____. (The Reserve Price shall be fair market value as established by an appraisal obtained by the Successor Agency) Within fifteen (15) 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 free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, except those agreed to in writing by Buyer.

5.4 **Title and Closing Costs.** Seller will pay any costs of clearing and conveying title in the condition described in Section 5.3. 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 TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body corporate and politic
Attention: Executive Director
2344 Tulare Street, Suite 200
Fresno, CA 93721
Phone No.: 559.621-7600
Fax No.: 559.498.1870

To Buyer:

_____
Attention: _____
_____
_____
Phone No.: _____

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:

_____

By: _____

_____

Dated: _____, 20___

SELLER:

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

By: _____
Marlene Murphey, Executive Director

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

By_____
Deputy

Dated: _____, 20___

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

By_____
Deputy

Dated: _____, 20___

Attachments:

Exhibit A: Legal Description

EXHIBIT "A"

LEGAL DESCRIPTION

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 _____ ACRES AT _____ (APN(s) _____) (LRPMP #___) TO _____

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, _____ wishes to purchase _____ acres of real property which is identified in the Plan as Line #____, APN(s) _____ (the "Property") for a total price of $_____ cash at close of escrow. Appraised value for the Property is $_____.

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 _____ day of July, 2016.

_____

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 _____ day of July, 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 July, 2016.

_____
Yvonne Spence
City Clerk/Clerk of the Oversight Board

I. BIDDERS LIST - 46 E Florence (APN 477-161-16t)

Min Bid $81,000	Min Deposit (5%) - $4,050

	BIDDER'S NAME	Deposit Y/N	WRITTEN * BID AMOUNT
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

* Highest written bid + 5% is starting point for the oral bid process.

II. ORAL BIDS - 46 E Florence (APN 477-161-16t)

Highest Written Bid $_____ High Plus 5% $ _____

	1st Bid	2nd Bid	3rd Bid	4th Bid	5th Bid	6th Bid	7th Bid
BIDDER #	$ _____	$ _____	$ _____	$ _____	$ _____	$ _____	$ _____
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							