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

Chair
Alan Hofmann

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

AGENCY BRIEFING REPORT

Date:	September 21, 2016
To:	Oversight Board Members
From:	Andrew Sanchez
Through:	Marlene Murphey
Subject:	Agenda Item V. – 2.

- PROPERTY: LRPMP #21 is approximately 0.26 acres located at 721 Broadway (APN 468-286-05T). The property was previously appraised in September 2014 for $240,000. The updated recent appraisal also values the property at $240,000.

- BACKGROUND: Updated appraisals were obtained for parcels with value above $30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On June 3, 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 June 3, 2016 a freestanding highly visible billboard sign was placed on the site. On June 8, 2016 the Board directed that the property be marketed through Method C: Auction. On June 9, 2016 the LoopNet listing was revised to state the auction process would be used and the LoopNet listing contained an excerpt from the PDG which describes the auction process. In addition, each LoopNet listing contains attachments that include the PDG, draft PSA, environmental documents, and location map.

- Sealed Bids for the subject property were due by 5:00 PM September 20, 2016. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 110 days (6 days as Open Market Solicitation, 104 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 September auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of September 14, 2016, the Agency had responded to over three hundred inquiries on all properties including those in the current group of properties slated for the auction of September 21, 2016. On September 9, 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 September 21, 2016. In addition, on September 9, 2016 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on September 16, 2016 a courtesy reminder was sent to all area brokers and all interested parties.

Attachments:

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

APPRAISAL REPORT

Commercial Building
721 Broadway Street
Fresno, California 93721

Effective Date of Appraisal

March 15, 2016

Date of Report

March 18, 2016

Client

Marlene Murphey
Executive Director
Successor Agency to the Redevelopment Agency of the City of Fresno
2344 Tulare Street
Fresno, California 937221

Prepared By

Tiffany K.V. Mach, MAI
Lawrence D. Hopper, MAI, SRA, AI-GRS

rpa
Real Property Analysts
rpa Wakefield & Hopper, Inc.
6740 N. West Avenue, Suite 107
Fresno, California 93711
(559) 261-9136 FAX (559) 261-9165
E-Mail rpa@rpaappraisal.com

March 18, 2016

Marlene Murphey
Executive Director
Successor Agency to the Redevelopment Agency of the City of Fresno
2344 Tulare Street
Fresno, California 937221

RE: Commercial Building
721 Broadway Street
Fresno, California 93721
Fresno County APN(s) 468-286-05T

Dear Ms. Murphey:

In fulfillment of the agreement outlined in the letter of engagement dated March 1, 2016, we are pleased to present the attached report of our appraisal of the Fee Simple interest in the referenced parcel of real estate, as of March 15, 2016. This appraisal report was prepared on March 18, 2016.

The report sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The value reported is qualified by the certification set forth on pages 3 and 4, and by the certain definitions, limiting conditions and the scope of work set forth on pages 8 through 13 of this report.

As a result of our analysis, we have formed an opinion that the market value (as defined in the Report), subject to the definitions, certifications, extraordinary assumptions, hypothetical conditions, and limiting conditions set forth in the attached Report, was:

Valuation & Exposure Time	
As-Is Value of Real Property (March 15, 2016):	$240,000
Exposure Time:	6 to 12 Months

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 47 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINIONS SET FORTH ABOVE TO BE CONSIDERED VALID.

The report was prepared for and our professional fee billed to Successor Agency to the Redevelopment Agency of the City of Fresno. It is intended only for the use of the intended users specified in this report. It may not be distributed to or relied upon by other persons or entities without our written permission.

Sincerely yours,

REAL PROPERTY ANALYSTS

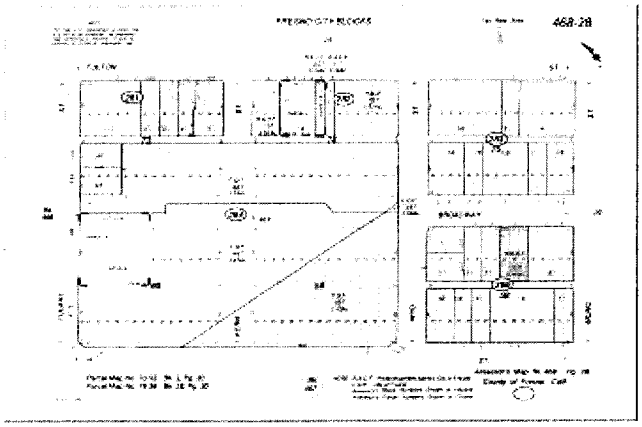
Tiffany K.V. Mach, MAI
CA #AG025952
Expires August 28, 2017

Lawrence D. Hopper, MAI, SRA, AI-GRS
CA #AG001738
Expires July 12, 2016

Retail Property For Sale

721 Broadway

721 Broadway, Fresno, CA 93721



Price:	$240,000
Building Size:	9,616 *SF*
Price/SF:	$24.96
Property Type:	Retail
Property Sub-type:	Street Retail
Property Use Type:	Investment
Tenancy:	Single
Lot Size:	0.26 *AC*
APN/Parcel ID:	468-286-05T
Listing ID	19780155
Last Updated	today

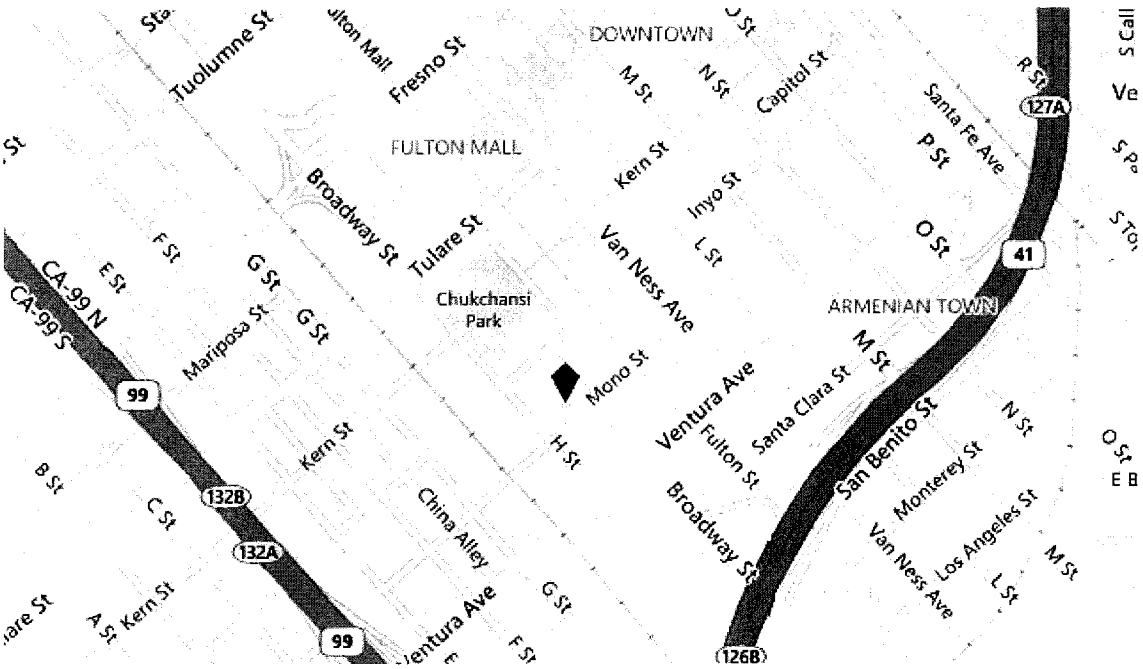
Find Out More...

Description

Commercial Building, Zoning: C-M - IL, Light Industrial, or RMX, Regional Mixed Use
This property is being offered through: AUCTION
*** NOTE: Auction will be held at 1:30 PM on Wednesday, September 21, 2016 in Fresno City Hall Meeting Room A (2165). Sealed bids will be due to the Fresno City Clerk no later than 5 pm Tuesday, September 20, 2016.
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.
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 calendar 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. This property is being sold AS IS and subject to the execution of a Purchase and Sale Agreement (see attachment).
Bidders who wish to bid on multiple parcels must submit a separate bid for each parcel. See attached PROPERTY DISPOSITION GUIDELINES for more information and visit our website at: http://www.fresnorda.com/

Map of 721 Broadway, Fresno, CA 93721 (Fresno County)



The Fresno Bee
fresnobee.com

Central Valley
The Valley's Lifestyle Magazine

Sierra Star
Serving Eastern Madera Since 1957

Vida
en el valle

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
$1,056.72	$0.00	$1,056.72	$0.00	$1,056.72

Ad Order Number	Order Source	Ordered By	Special Pricing
0002616232	Sales Rep		

Invoice Text

Promo Type

Materials

Ad Order Information

Ad Number	Ad Type	Production Method	Production Notes
0002616232-01	FRS-Legal Liner	AdBooker	

External Ad Number	Ad Attributes	Ad Released	Pick Up
		No	

Ad Size	Color
3 X 68 li	

Product	Placement	Times Run	Schedule Cost
FRS- The Fresno Bee	0300 - Legals Classified	1	$1,056.72

Run Schedule Invoice Text	Position
#2616232 NOTICE OF PUBLIC SALE OF REAL	0301 - Legals & Public Notices

Run Dates
08/13/2016

PUBLIC NOTICE

#2616232

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 with bids due no later than 5:00 PM on Tuesday, September 20, 2016. Sealed bids are to be submitted to the Fresno City Clerk's Office at 2600 Fresno Street, second floor, Fresno, CA 93721. Bid envelopes shall be labeled with the Assessor Parcel Number(s) and include a certified or cashier's check in the sum of 5% of the reserve (minimum bid) price payable to the Successor Agency. Bids will be opened at 1:30 PM on Wednesday, September 21, 2016 in City Hall Meeting Room A (2165).

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

- 4648 E. Kings Canyon Rd. (APN 470-081-03T, 04T, 05T, & 06T), Reserve (Minimum Bid) Price - $240,000
- 721 Broadway (APN 468-286-05T), Reserve (Minimum Bid) Price - $240,000
- No Address Assigned (APN 493-020-28ST), Reserve (Minimum Bid) Price - $59,000
- 5005 E. Dakota Ave (APN 493-020-37T), Reserve (Minimum Bid) Price - $813,000

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 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 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.

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. 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 **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 _____ ("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; (d) Seller has no knowledge of any hazardous materials or substances (as now or hereafter defined in any law, regulation, or rule) stored, discharged, or otherwise present in, on, or affecting the Property; (e) Seller has no knowledge of any material defects in the Property; (f) the Property is currently vacant.

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 Fidelity National Title Company at 7485 N. Palm Ave. Suite 106, Fresno California ("Title Company"), Attention: Bernadette Watson, and Buyer shall deposit into Escrow the sum of _____ (5% of total purchase price) ("Deposit") to be placed in an interest bearing account.

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. Within thirty (30) days after the Oversight Board and the Successor Agency approve this Agreement, Seller will deposit into the escrow with Title Company, 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 one hundred and eighty (180) 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, including the Deposit, and documents to the respective depositor, less any termination fee if applicable, and this Agreement will be of no further effect except as herein provided. Notwithstanding the foregoing, Buyer shall have the right to extend the Outside Closing Date for up to two (2) extension periods of forty-five (45) days each by providing written notice to the Seller along with making an additional deposit of $2,500.00 for each extension, such additional deposits to be applicable to the Purchase Price but refundable only in the event of a Seller Default.

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.

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 21st day of September, 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 21st day of September, 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 September, 2016.

_____
Yvonne Spence
City Clerk/Clerk of the Oversight Board

I. BIDDERS LIST - 721 Broadway (APN 468-286-05T)			
Min Bid $240,000		Min Deposit (5%) - $12,000	
	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 - 721 Broadway (APN 468-286-05T)

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							