

**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
Terry Bradley

Members
Larry Hodges
Alan Hofmann
Debbie Poochigian
Doug Vagim
Rene Watahira
Larry Westerlund

AGENCY BRIEFING REPORT

Date: February 25, 2016
To: Oversight Board Members
From: Andrew Sanchez
Through: Marlene Murphey
Subject: Agenda Item IV. - 3.

CITY CLERK, FRESNO CA

2016 FEB 22 PM 3 20

RECEIVED

Adopt a resolution approving the sale of 1.36 acres at the northwest corner of Fresno and H Streets (APNs 466-214-17T) to APEC International, LLC, LRPMP #38.

The purchase offer is for the appraised property value of **\$710,000**.

Attachments: Summary Appraisal
Successor Agency Approval Action
Executed and Initialed Purchase and Sale Agreement
Resolution

Appraisal Report

APN 466-214-17T
NWC Fresno/Broadway
Fresno, CA

August 13, 2014

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

September 4, 2014

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

RE: Real Property Value – APN 466-214-17T
NWC Fresno/Broadway; 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 August 13, 2014, the date of the most recent property inspection. The date of the report is September 4, 2014.

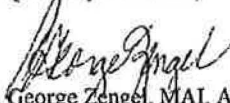
This appraisal was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a). This report is to be used for client use only, by Enrique Mendez, Project Coordinator for the City of Fresno, for personal/private business decision making purposes.

As a result of the examination and conclusions rendered, it is my opinion the subject property as of August 13, 2014, reflected market values as follows:

APN 466-214-17T – 59,242 SF \$710,000

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



City of Fresno

2600 Fresno Street
Fresno, CA 93721
www.fresno.gov

Meeting Minutes - Final City Council

Council President - Steve Brandau

Acting President - Oliver Baines, III

Councilmembers:

Lee Brand, Paul Caprioglio, Clinton J. Olivier,

Sal Quintero, Blong Xiong

City Manager - Bruce Rudd

City Attorney - Douglas T. Sloan

City Clerk - Yvonne Spence, CMC

Thursday, November 20, 2014

1:00 PM

Council Chambers

Regular Session

The City Council met in regular session at the hour of 1:00 P.M. in the Council Chamber, City Hall; on the day above written.

1:13 P.M. ROLL CALL

Present: 7 - Council President Steve Brandau
Acting Council President Oliver Baines
Councilmember Lee Brand
Councilmember Paul Caprioglio
Councilmember Clinton Olivier
Councilmember Sal Quintero
Councilmember Blong Xiong

Invocation by Pastor Bill Baird

Chief Assistant City Attorney Francine Kanne performed the invocation in place of Pastor Baird.

Pledge of Allegiance to the Flag

CEREMONIAL PRESENTATIONS

ID#14-587 Proclamation of "NATIONAL RUNAWAY PREVENTION MONTH"

Sponsors: City Councilmember Baines

PRESENTED

- ID#14-593 Actions pertaining to Owner Participation Agreement:
1. Invoke Exception to Better Business Act (Requires 5 affirmative votes)
 2. Approve Restated and Amended Owner Participation Agreement (OPA) between the Housing Successor of the City of Fresno and Apec LLC International for the rehabilitation of 1241 Broadway Plaza (APN 466-214-01) (City action)

The above item was presented at the Joint Meeting by Successor Agency Executive Director Murphey.

APPROVED

CITY COUNCIL VOTE

On motion of Acting President Baines, seconded by Councilmember Brand, part 2 of the above item was approved. The motion carried by the following vote:

Aye: 6 - Brandau, Baines, Brand, Caprioglio, Quintero and Xiong

Absent: 1 - Olivier

- ID#14-594 Approve Purchase and Sale Agreement between the Successor Agency to the Redevelopment Agency of the City of Fresno and APEC International, LLC., for the Sale of Certain Former Redevelopment Agency Property located near the northwest corner of Fresno and H Streets (APN 466-214-17T) within the City of Fresno (Successor Agency Action)

The above item was presented at the Joint Meeting by Successor Agency Executive Director Murphey.

APPROVED

SUCCESSOR AGENCY VOTE

On motion of Chair Baines, seconded by Vice Chair Caprioglio, the above item was approved. The motion carried by the following vote:

Aye: 6 - Brandau, Baines, Brand, Caprioglio, Quintero and Xiong

Absent: 1 - Olivier

ADJOURN AGENCY

The joint meeting adjourned at 3:34 P.M.

11:00 A.M. (CONTINUE TO 4:00 P.M.)

**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 APEC INTERNATIONAL, LLC. ("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 the Oversight Board has approved it.

RECITALS

- A. Successor Agency owns fee title to that certain real property located in Fresno, California described as Parcels A, B, and C in Exhibit-A attached hereto (the "Property").
- B. The Property is subject to a reservation of a right of way easement which would allow the City of Fresno to alter the intersection as shown in Exhibit-A.
- C. 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.
- D. 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.
- E. The Seller owns certain real property within the Project Area, and the City of Fresno commonly known as APN 466-214-17T, Fresno, California, and more particularly described in Exhibit A, attached, (the "Property").
- F. The Buyer has agreed to purchase the entire parcel as-is.
- G. The sale of the Property is contingent upon the approval of the Property Management Plan by the Successor Agency, Oversight Board ~~and Department of Finance.~~ AK

- H. 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 the 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 and 2.2, provided that Seller may, in Seller's sole discretion, elect to waive any such condition of Closing.
 - 2.1 **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.
 - 2.2 Approval of this Agreement and the Property Management Plan by Successor Agency, Oversight Board, ~~and Department of Finance.~~ AK
3. **Purchase Price.** The purchase price for the Property is SEVEN HUNDRED AND TEN THOUSAND DOLLARS (\$710,000.00) ("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/or the California State Department of Finance~~ 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 Commonwealth Land Title Company, 888 S. Figueroa Street, Ste. 2100, Los Angeles, California 90017 ("Title Company"), Attention: Chery Greer, and Buyer shall deposit into Escrow the sum of SEVEN THOUSAND ONE HUNDRED DOLLARS (\$7,100.00) ("Deposit") to be placed in an interest bearing account. Such deposit is refundable if this agreement is not approved by State Department of Finance.
 - 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 Board 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 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 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 three (3) extension periods of sixty (60) days each by providing written notice to the Seller along with making an additional deposit of \$1,000.00 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. **Damage, Destruction, Condemnation.** If the improvements on the Property are destroyed or materially damaged or if condemnation proceedings are commenced against the Property between the date of this Agreement and the Closing, Buyer may terminate this Agreement. If Buyer, however, elects to accept the Property, all proceeds of insurance or condemnation awards payable to Seller by reason of the destruction, damage, or condemnation shall be paid or assigned to Buyer; ~~Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.~~ ^{ML} In the event of nonmaterial damage to the Property, which damage Seller is unwilling to repair prior to Closing, Buyer shall have the right either to terminate this Agreement or accept the Property in its then existing condition, in which case Buyer shall be entitled to a reduction in the Purchase Price to the extent of the cost of repairing the damage. In the event of condemnation or sale under threat of condemnation of a nonmaterial portion of the Property, the sale will proceed and the purchase price shall be adjusted accordingly. If Buyer elects to terminate this Agreement pursuant to this Section, escrow shall terminate and neither party shall have any further duties or responsibilities under this Agreement.
9. **Miscellaneous Provisions.**
- 9.1 **Further Assurances.** Each party will sign and deliver further documents, or take any further actions required to complete the purchase and sale described herein.
- 9.2 **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:
APEC INTERNATIONAL, LLC
Attn: Eugene Kim, President
770 South Irolo Street, Ste. 1000
Los Angeles, CA 90005
Phone No.: 213.738.7389
Fax: 213.384.3847

- 9.3 **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.
- 9.4 **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.
- 9.5 **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.
- 9.6 **Time of the Essence.** Time is of the essence of each term in this Agreement.
- 9.7 **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.
- 9.8 **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.
- 9.9 **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.

- 9.10 **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.
- 9.11 **Severability.** The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.
- 9.12 **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.
- 9.13 **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.
- 9.14 **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.
- 9.15 **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.
- 9.16 **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:

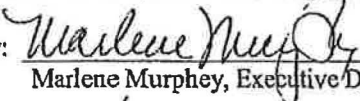
APEC INTERNATIONAL, LLC, a
California Limited Liability Company

By: 
Eugene Kim, President

Dated: 1/26, 2015

SELLER:

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

By: 
Marlene Murphey, Executive Director

Dated: 1/28, 2015

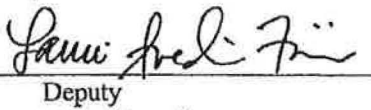
The Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on Nov 20, 2014

ATTEST:
YVONNE SPENCE, CMC
Ex-officio Clerk

By: 
Deputy

Dated: Jan 28, 2015

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

By: 
Deputy

Dated: 1/28, 2015

Attachments:

Exhibit A: Legal Description

EXHIBIT "A"
LEGAL DESCRIPTION

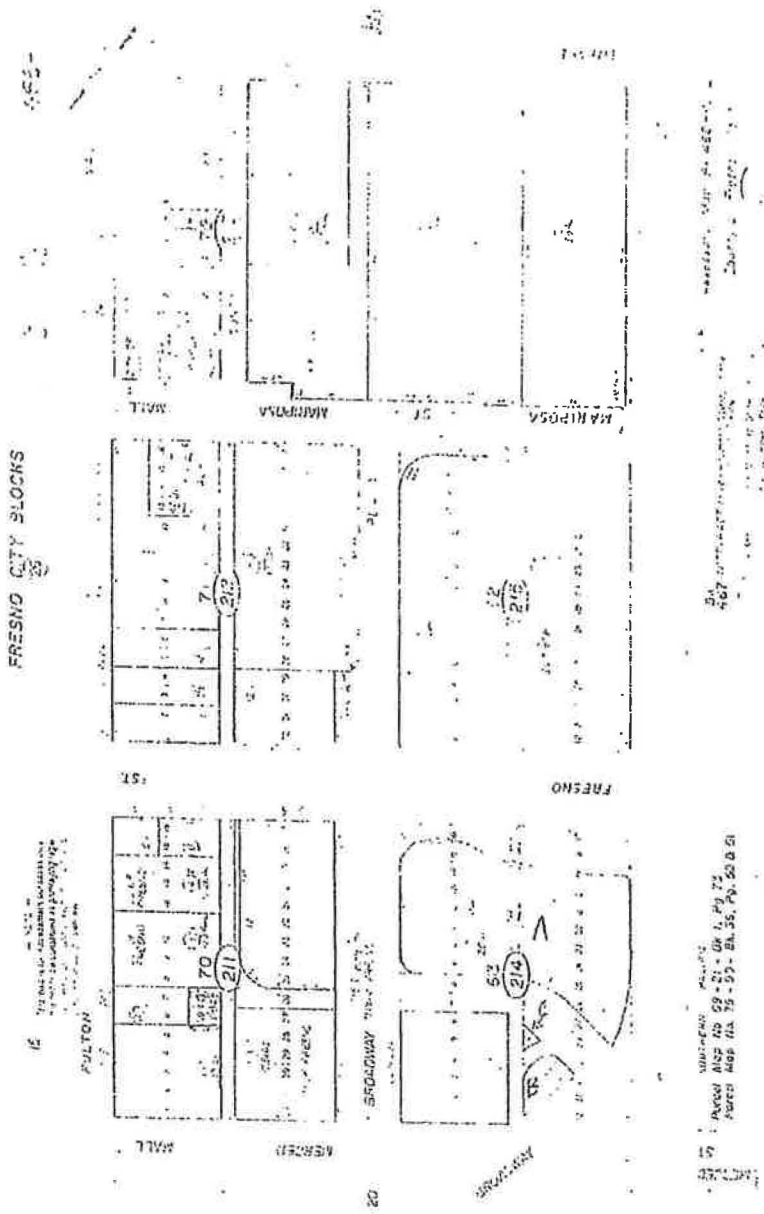


EXHIBIT "A"
LEGAL DESCRIPTION
(Continued)

All that certain real property situated in the County of Fresno, State of California, described as follows:

City of Fresno

Parcel One:

Lots 7 thru 32 inclusive in Block 63, of the Town, (now City) of Fresno, according to the map thereof filed June 8, 1876, in Book 1, Page 2 of Plats.

Excepting from Parcel One:

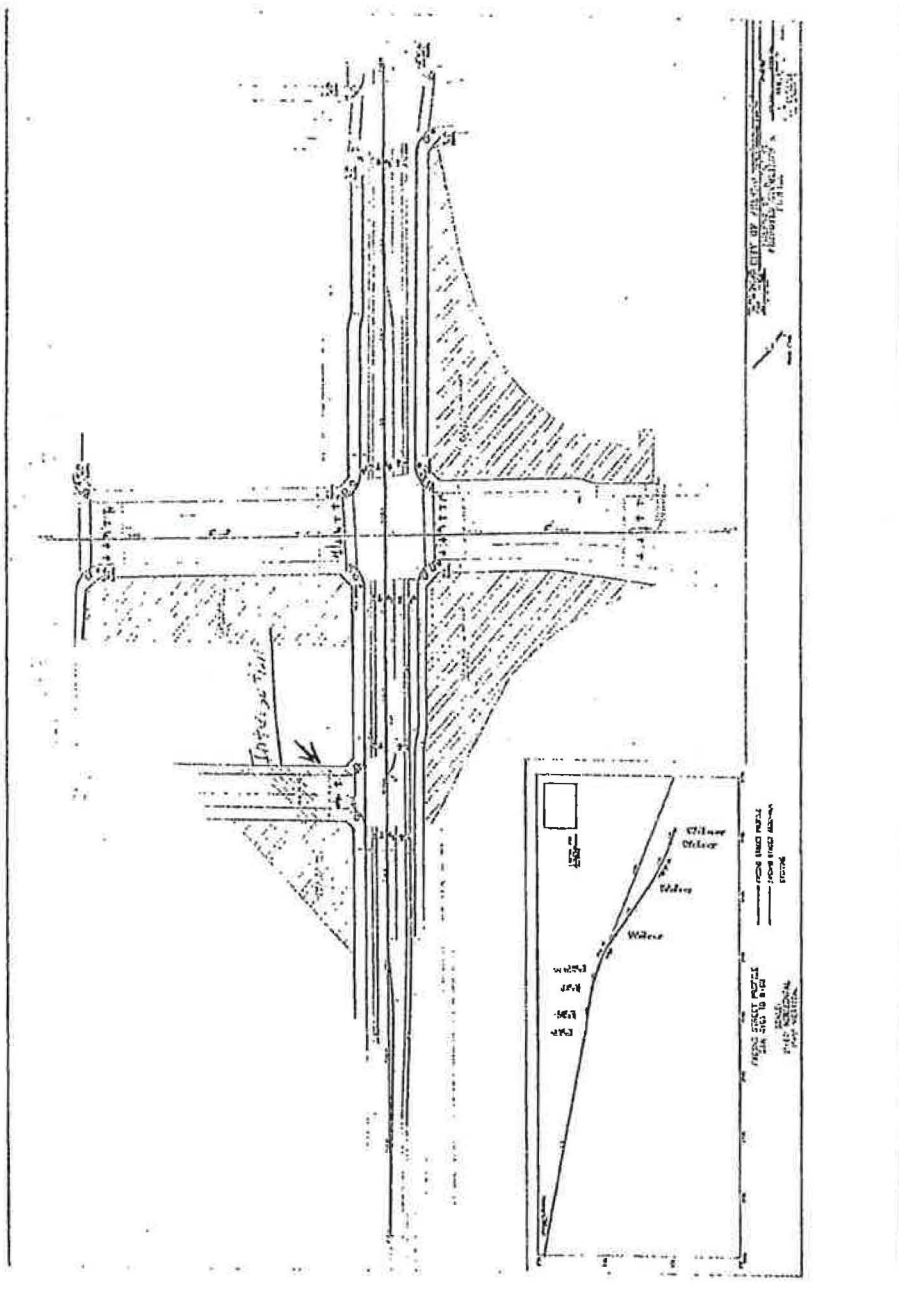
All that portion described as Parcel "E", in the Grant Deed in favor of the City of Fresno, recorded May 9, 1967, Book 5437, Page 79, Instrument No.31098, Official Records

Parcel Two:

All that portion of the "alley" which has been vacated by Resolution No. 81-12, of the City of Fresno, a copy of which recorded January 20, 1981, Book 7660, Page 329, Instrument No. 5856, Official Records, that would pass by operation of law with a conveyance of Parcel One described above.

Assessor's Parcel Number: 466-214-17

EXHIBIT "A"
RIGHT OF WAY MAP
(Continued)



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 1.36 ACRES OF PROPERTY AT THE NORTHWEST CORNER OF FRESNO AND H STREETS (APN 466-214-17T) TO APEC INTERNATIONAL, 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, submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and approved by DOF December 18, 2015; and

WHEREAS, APEC International, LLC, wishes to purchase 1.36 acres of real property which is identified in the Plan as Line #38, APN 466-214-17T (the "Property") for a total price of \$710,000.00 cash at close of escrow (appraised value); and

WHEREAS, the Successor Agency approved the Purchase Agreement on November 20, 2014.

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 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 _____, 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 _____ day of _____, 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 _____, 2016.

Yvonne Spence
City Clerk/Clerk of the Oversight Board