

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

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

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

Executive Director  
Marlene Murphey

Chair  
Alan Hofmann

Members  
Jeff Becker  
Larry Hodges  
Brian Pacheco  
Doug Vagin  
Rene Watahira  
Larry Westerlund

**AGENCY BRIEFING REPORT**

Date: July 19, 2017  
To: Oversight Board Members  
From: Enrique Mendez  
Through: Marlene Murphey  
Subject: Agenda Item IV. – 4.

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RECEIVED  
2017 JUL 12 PM 4 59  
CITY CLERK, FRESNO CA

- **PROPERTY:** LRPMP #20 is approximately 2.67 acres located at 310 S. West Avenue (APNs 458-060-25T & -26T). The property was previously appraised in August 2014 for \$349,000. The updated recent appraisal also values the property at \$349,000.
- The property was previously auctioned August 24, 2016 and October 19, 2016 at full appraised value of \$349,000. It was auctioned a third time on June 7, 2017 at the reduced (25%) minimum bid price of \$261,750. No bids were received and the property has continued to be marketed at the minimum bid price of \$261,750.
- **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 disposition method was changed to Auction (method C) in accordance with the direction given by the Board at the meeting of June 8, 2016. Also, by February 5,

- 2016 a freestanding highly visible billboard sign was placed on the site. 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 July 18, 2017. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 530 days. 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 April auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of July 12, 2017, the Agency had responded to over five hundred inquiries on all properties including those in the current group of properties slated for the auction of July 19, 2017. On July 5, 2017 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 19, 2017. In addition, on June 30, 2017 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on July 7 and July 14, 2017 additional courtesy reminders were 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**

Vacant Lot  
Southwest corner of West Avenue & Dan Ronquillo Drive  
Fresno, California 93706

**Effective Date of Appraisal**

March 9, 2016

**Date of Report**

March 15, 2016

**Client**

Marlene Murphey  
Executive Director  
Successor Agency to the Redevelopment Agency of the City of Fresno  
2344 Tulare Street  
Fresno, CA 93721

**Prepared By**

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



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 15, 2016

Marlene Murphey  
Executive Director  
Successor Agency to the Redevelopment Agency of the City of Fresno  
2344 Tulare Street  
Fresno, CA 93721

RE: Vacant Lot  
Southwest corner of West Avenue & Dan Ronquillo Drive  
Fresno, California 93706  
Fresno County APN(s) 458-060-25T & 26T

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 9, 2016. This appraisal report was prepared on March 15, 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 2 and 3, and by the certain definitions, limiting conditions and the scope of work set forth on pages 7 through 12 of this report.

We particularly call your attention to the extraordinary assumption set forth on page 8 dealing with valuation of the two parcels.

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:

<b>Valuation &amp; Exposure Time</b>	
As-Is Value (March 9, 2016):	
APN 458-060-25T 348.48 SqFt (.008 acres)	\$1,000
APN 458-060-26T 115,870 SqFt (2.66 acres)	\$348,000
Exposure Time:	12 Months



Marlene Murphey  
March 15, 2016  
Page 2

**THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 37 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**

A handwritten signature in black ink that reads "Tiffany K.V. Mach".

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

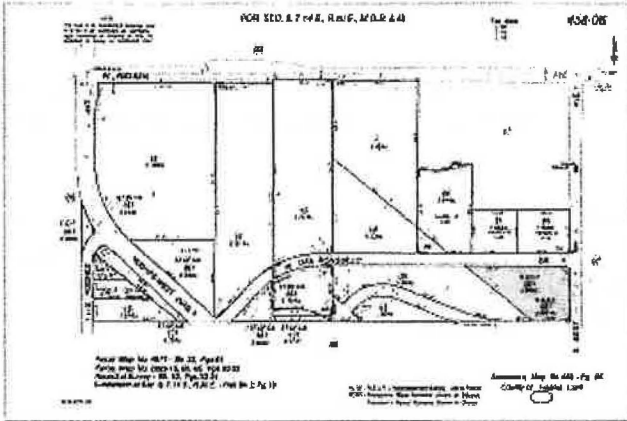
A handwritten signature in black ink that reads "Lawrence D. Hopper".

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

Land For Sale

# 310 S. West Avenue

310 S. West Avenue, Fresno, CA 93706



Price: \$261,750  
 Lot Size: 0.01 - 2.66 AC  
 Total Lot Size: 2.67 AC  
 Property Type: Land  
 Property Sub-type: Commercial/Other (land)  
 Listing ID: 19624997  
 Last Updated: 19 days ago  
 Find Out More...

## 2 Lots Available

Lot 1	Price:	<b>\$261,750</b>
	Lot Size:	<b>2.66 AC</b>
	Price/AC:	\$98,402.25
	Lot Type:	Commercial/Other (land)
	APN/Parcel ID:	458-060-26T

Lot 2	Price:	<b>\$261,750</b>
	Lot Size:	<b>0.01 AC</b>
	Price/AC:	\$26,175,000.59
	Lot Type:	Commercial/Other (land)
	APN/Parcel ID:	458-060-25T

### Description

Two vacant adjoining parcels

Zoning: IL - Light Industrial

Corner of West and Dan Ronquillo Avenues

This property is being offered through: AUCTION

\*\*\* NOTE: Auction will be held at 1:30 PM on Wednesday, July 19, 2017 in City Hall Meeting Room C (2120). Sealed bids will be due to the Fresno City Clerk no later than 5:00 PM on Tuesday, July 18,

2017.

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.

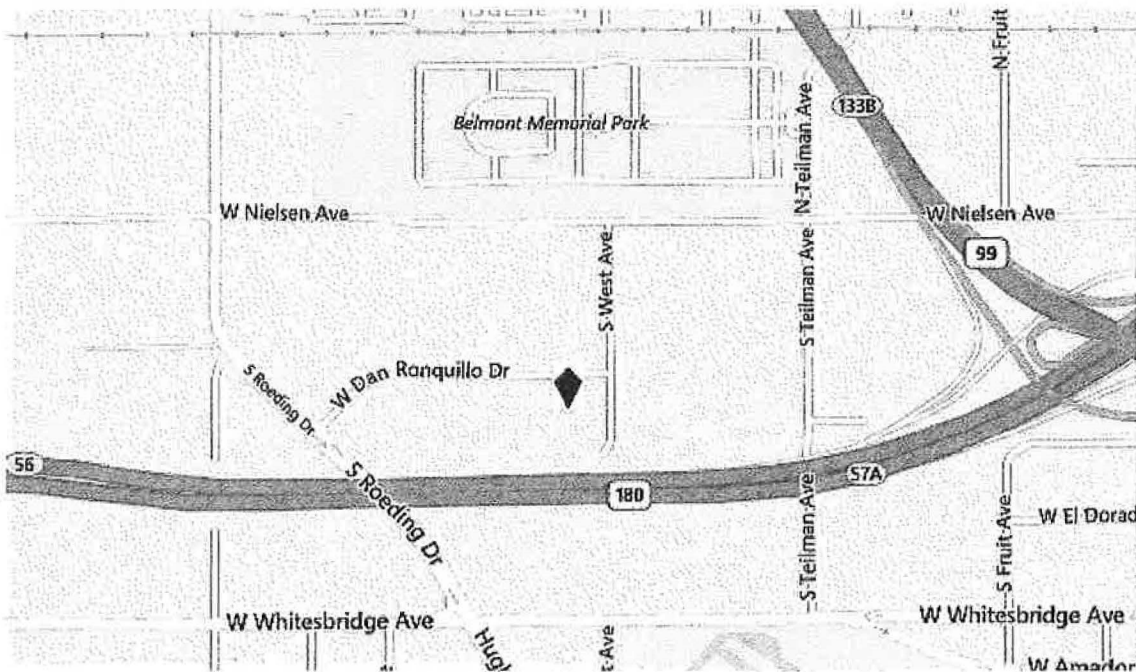
GENERAL PROCEDURES: Written bids will be submitted to the City Clerk's Office no later than 5 pm one business day prior to the auction in a sealed envelope labeled with the Assessor Parcel Number(s) number with a certified or cashier's check in the sum of 5% of the reserve price payable to the Successor 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 30 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). At time of bid, Bidders must provide legal entity name, address and telephone number to be used in Purchase and Sale Agreement.

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 310 S. West Avenue, Fresno, CA 93706 (Fresno County)



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PUBLIC NOTICE

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#3118567

NOTICE OF PUBLIC SALE OF REAL PROPERTY

Notice is hereby given that the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, 848 JA STREET, 3RD FLOOR 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, July 18, 2017. 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. When submitting the written bid, the bidder must provide the Clerk with the correct legal entity name, address and phone contact to be used in the Purchase and Sale Agreement. Bids will be opened at 1:30 PM on Wednesday, July 19, 2017 in City Hall Meeting Room C (2120).

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 and must provide the Clerk with the correct legal entity name, address and phone contact to be used in the Purchase and Sale Agreement. 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 30 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.

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 Ave (APN 477-161-16T),  
Reserve (Minimum Bid) Price - \$40,000
- 2115 Monterey Street (APN 468-271-09T),  
Reserve (Minimum Bid) Price - \$87,000
- 3000 E. Butler Ave (APN 468-030-04T),  
Reserve (Minimum Bid) Price - \$772,500
- 310 S. West (APN 458-060-25T & -26T),  
Reserve (Minimum Bid) Price - \$261,750
- 4898 E. Shields (APN 494-081-13T & -14T),  
Reserve (Minimum Bid) Price - \$125,250



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

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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 \_\_\_\_\_, 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 \_\_\_\_\_ 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.** This is not a project for the purposes of California Environmental Quality Act (CEQA) Guidelines section 15178.
  
  - 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 \_\_\_\_\_ ("Title Company"), Attention: \_\_\_\_\_.

- 5.1 **Agreement as Joint Escrow Instructions.** This Agreement, when signed by Buyer and Seller and deposited into escrow with the Title Company, will be the parties' joint escrow instructions. Buyer and Seller will sign and deliver any other form instructions the Title Company may require that are consistent with this Agreement.
- 5.2 **Deposits into Escrow.** Buyer and Seller will deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies or (ii) the Title Company may require that are consistent with the terms and purposes of this Agreement, and necessary to Closing. Buyer has provided a deposit of 5% of the Reserve Price in the amount of \_\_\_\_\_. (The Reserve Price shall be fair market value as established by an appraisal obtained by the Successor Agency). Within thirty (30) days after the agreement is executed, Buyer will deposit the balance of the Purchase Price and Seller will deposit, or will conditionally deliver to Buyer, a recordable grant deed duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.
- 5.3 **Title.** Seller will convey title of the Property to Buyer AS IS, without regard to all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, and other adverse interests of record or known to Seller.
- 5.4 **Title and Closing Costs.** Buyer will pay any costs of clearing and conveying title. Buyer will pay the cost of a CLTA or ALTA owner's title policy insuring Buyer's title in the condition described in Section 5.3. Escrow fees, costs to record the grant deed, etc., shall be split equally between Buyer and Seller.
- 5.5 **Closing.** The escrow will be considered closed ("Closing" or "Close" or the "Closing Date") on the date that the Title Company records the grant deed. The escrow will be in condition to Close when all conditions to Close are satisfied or waived, the Title Company is prepared to issue the title policy described herein, and the Title Company is otherwise able to record the grant deed. Unless extended by the mutual consent of the parties, the escrow and this Agreement

SAMPLE PURCHASE AGREEMENT (1/13/17)

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

SAMPLE PURCHASE AGREEMENT (1/13/17)

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  
848 M Street, 3rd floor  
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

SAMPLE PURCHASE AGREEMENT (1/13/17)

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,

SAMPLE PURCHASE AGREEMENT (1/13/17)

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.

SAMPLE PURCHASE AGREEMENT (1/13/17)

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

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

By \_\_\_\_\_  
Deputy

By \_\_\_\_\_  
Deputy

Dated: \_\_\_\_\_, 20\_\_

Dated: \_\_\_\_\_, 20\_\_

Attachments:  
Exhibit A: Legal Description



**EXHIBIT "A"**

**LEGAL DESCRIPTION**

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

APN: \_\_\_\_\_

**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 19<sup>th</sup> day of July, 2017.

\_\_\_\_\_  
Alan Hofmann  
Chair of the Board

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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 7<sup>th</sup> day of June, 2017, 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, 2017.

\_\_\_\_\_  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board

**I. BIDDERS LIST - 310 S. West (APN 458-060-25T and -26T)**

Min Bid \$261,750

Min Deposit (5%) - \$13,087.50

	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 - 310 S. West Ave. (APN 458-060-25T, -26T)**

Highest Written Bid \$ \_\_\_\_\_

High Plus 5% \$ \_\_\_\_\_

	1st Bid	2nd Bid	3rd Bid	4th Bid	5th Bid	6th Bid	7th Bid
<b>BIDDER</b>							
<b>#</b>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
<b>1</b>							
<b>2</b>							
<b>3</b>							
<b>4</b>							
<b>5</b>							
<b>6</b>							
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