OVERSIGHT BOARD RESOLUTION NO. __OB-15__

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 1.37 ACRES AT 4007 VENTURA, 4017 VENTURA, 4025 VENTURA, 4061 VENTURA, AND 4071 VENTURA (APNS 461-272-16T, 461-272-17T, 461-272-11T, 461-272-10T, AND 461-272-09T) TO FD PARTNERS, 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, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and is still under review by DOF; and

WHEREAS, FD Partners, LLC, wishes to purchase 1.37 acres of real property which is identified in the Plan as Lines #43-47, APNs 461-272-16T, 461-272-17T, 461-272-11T, 461-272-10T, and 461-272-09T (the "Property") for a total price of $368,000.00 cash at close of escrow (appraised value), pursuant to the terms of the Purchase and Sale Agreement attached hereto as Exhibit A; and

WHEREAS, the proposed disposition was approved by the Successor Agency on December 13, 2012; and

WHEREAS, the Oversight Board desires to authorize execution of the Purchase and Sale Agreement and to direct staff to submit the Oversight Board action to the DOF for approval; and

WHEREAS, the Purchase and Sale Agreement is effective upon approval by the Oversight Board, the Successor Agency, and the DOF.

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, the County Auditor-Controller, and DOF.

Section 3.   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 4.   This Resolution shall be effective in accordance with CRL section 34179(h).
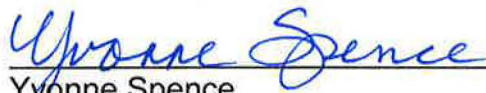
ADOPTED by the Oversight Board this __4th__ day of September, 2014.

TERRY BRADLEY
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 ___4th___ day of September, 2014, by the following vote, to wit:

AYES   : Hodges, Hofmann, Lima, Poochigian, Vagim, Westerlund, Bradley
NOES   :
ABSENT :
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this __23rd__ day of September, 2014.

Yvonne Spence
City Clerk/Clerk of the Oversight Board

KBD:elb [65460elb/kbd]

Resolution Approving Disposition of Real Property