

GARDEN GROVE OVERSIGHT BOARD

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE TERMINATION OF THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH LANDMARK COMPANIES, LLC.

WHEREAS, the Garden Grove Agency for Community Development (the "Former Agency") was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code (the "Code") of the State of California) (the "Law"), and the powers of the Former Agency included the power to issue bonds for any of its corporate purposes;

WHEREAS, a Redevelopment Plan for a redevelopment project known and designated as the Garden Grove Community Project (the "Redevelopment Project") has been adopted and approved by the City of Garden Grove and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plan, as amended, have been duly complied with;

WHEREAS, on June 28, 2011, the California Legislature adopted ABx1 26 (the "Dissolution Act") and ABx1 27 (the "Opt-in Bill");

WHEREAS, the California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill resulting in the Former Agency being dissolved as of February 1, 2012;

WHEREAS, the powers, assets and obligations of the Former Agency were transferred on February 1, 2012 to the Successor Agency to the Garden Grove Agency for Community Development (the "Successor Agency");

WHEREAS, the Former Agency, prior to dissolution, entered into that certain Disposition and Development Agreement ("DDA") with Landmark Companies, LLC ("Developer") that provided for development of the Embassy Suites Hotel and a future hotel expansion; and

WHEREAS, the Developer has sent the Agency a letter requesting termination of the Disposition and Development Agreement ("DDA") with Landmark Companies, LLC ("Developer") that provided for development of the Embassy Suites Hotel and a future hotel expansion.

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT, AS FOLLOWS:

Section 1. The Oversight Board approves the Successor Agency's termination of the Disposition and Development Agreement by and between the Garden Grove Agency for Community Development and Landmark Companies, LLC.

Section 2. The Successor Agency Director is hereby directed to transmit this Resolution to the Department Of Finance for approval pursuant to Health and Safety Code Section 34179(h).

Section 3. This Resolution shall take effect immediately upon its adoption.