

GARDEN GROVE SUCCESSOR AGENCY

RESOLUTION NO.

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR
COMMUNITY DEVELOPMENT APPROVING A PURCHASE AND SALE AGREEMENT
WITH THE ORANGE COUNTY TRANSIT DISTRICT IN ACCORDANCE WITH THE DOF-
APPROVED LONG RANGE PROPERTY MANAGEMENT PLAN AND THE
DISSOLUTION LAW

WHEREAS, the City of Garden Grove ("City") is a municipal corporation organized and operating under the laws of the State of California;

WHEREAS, the Successor Agency to the Garden Grove Agency for Community Development ("Successor Agency") is a public body corporate and politic, organized and operating under Parts 1.8 and 1.85 of Division 24 of the California Health and Safety Code, and is the successor entity to the now dissolved, former Garden Grove Agency for Community Development ("Former Agency"), which entity previously was a community redevelopment agency organized and existing under the Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL");

WHEREAS, all statutory references in this Resolution are to the California Health and Safety Code unless otherwise stated;

WHEREAS, the California Health and Safety Code, Division 24, Parts 1.8 (Section 34160, *et seq.*) and 1.85 (Section 34170, *et seq.*) (together, "Dissolution Law") sets forth the laws by which all California redevelopment agencies were dissolved and the process and requirements by which successor agencies are winding down the affairs of the former agencies;

WHEREAS, as of February 1, 2012, the Former Agency was dissolved by the Dissolution Law and as a separate public entity (under Section 34173(g)) the Successor Agency administers the enforceable obligations of the Former Agency and unwinds its affairs, all subject to the review and approval by a seven-member oversight board, which is this Oversight Board to the Garden Grove Agency for Community Development ("Oversight Board");

WHEREAS, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues under Section 34188 thereof;

WHEREAS, Section 34191.5(b) requires the Successor Agency to prepare a "long-range property management plan" (also referred to herein as the "LRPMP") addressing the future disposition and use of all real properties of the Former Agency no later than six months following the DOF's issuance to the Successor Agency of a finding of completion under Section 34179.7;

WHEREAS, the Successor Agency received a Finding of Completion, and thereafter timely prepared its LRPMP, which LRPMP was approved by the Oversight Board and then by the DOF in a decision letter issued and dated as of March 7, 2014;

WHEREAS, the Successor Agency has negotiated the terms of a Purchase and Sale Agreement ("Agreement") with the Orange County Transit District ("OCTD" as "Buyer") for the sale of certain "Property" that consists of three separate parcels located in the City of Garden Grove as listed on the LRPMP as "Properties to be Sold":

- (i) Item 50 a vacant parcel near Chapman, approximately 69,696 square feet APN 133-091-45;
- (ii) Item 51 a vacant parcel near Bixby, approximately 143,748 square feet (APN 133-111-43);
- (iii) Item 52 a vacant parcel near Brookhurst, approximately 15,889 square feet (APN 133-123-02);

WHEREAS, the Agreement calls for the Successor Agency to sell the Property to the Buyer in its present condition, for the fair market value of the Property with the proceeds of sale to be distributed to the taxing entities under Section 34191.5(c)(2)(B);

WHEREAS, the purchase price for the Property under the Agreement is \$1,500,000, which is not less than the fair market value of the Property;

WHEREAS, the Successor Agency published notice on April 25, 2018 and May 2, 2018, of the proposed sale by the Agreement and has held a Public Hearing in accordance with Section 33431 of the CRL and, following the Public Hearing, the Successor Agency considered and by this Resolution desires to approve the Agreement and direct staff that the Agreement be submitted to the Oversight Board for its review, consideration and approval; and

WHEREAS, the sale of the Property to the Buyer under the Agreement complies with the CRL and the Dissolution Law and is in the best interests of the taxing entities.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

Section 2. The Successor Agency hereby approves the sale of the Property and approves the Agreement in substantially the form attached hereto as Attachment No. 1, which is fully incorporated by this reference. The Successor Agency Director and Secretary are authorized to execute and attest the Agreement with such revisions as the Director and Successor Agency legal counsel deem appropriate. The Successor Agency Director and his authorized designees are

authorized to take such actions as may be necessary or appropriate to implement the Agreement, including executing further instruments and agreements, issuing warrants, and taking other appropriate actions to perform the obligations and exercise the rights of the Successor Agency under the Agreement. A copy of the Agreement when fully executed and approved by the Oversight Board shall be placed on file in the office of the Successor Agency Secretary.

Section 3. The Chair of the Successor Agency shall sign the passage and adoption of this Resolution and thereupon the same shall take effect and be in force.

Section 4. The Successor Agency Director is hereby directed to transmit this Resolution and the Agreement to the Oversight Board under the Dissolution Law.

Section 5. The Secretary shall certify to the adoption of this resolution.

ATTACHMENT NO. 1
PURCHASE AND SALE AGREEMENT
[to be attached]