

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE ORANGE COUNTY TRANSIT DISTRICT IN ACCORDANCE WITH THE SUCCESSOR AGENCY'S 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; and

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, ("Dissolution Law") 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"); and

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

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 otherwise 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"); and

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; and

WHEREAS, Section 34191.5(b) requires that 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; and

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 the DOF in a decision letter issued and dated as of March 7, 2014; and

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); and
- (iii) Item 52 a vacant parcel near Brookhurst, approximately 15,889 square feet (APN 133-123-02); and

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); and

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; and

WHEREAS, the Successor Agency published notice of the proposed sale and held a public hearing on June 12, 2018 in accordance with Section 33431 of the CRL and, following the public hearing, also on June 12, 2018, the Successor Agency considered and took action approving the Agreement by resolution and directed that the Agreement be submitted to this Oversight Board for review, consideration and approval; and

WHEREAS, in compliance with Section 34181(f), the Oversight Board published notice of its consideration of the Agreement at this public meeting after at least 10 days' notice to the public; and

WHEREAS, if this Oversight Board approves the Agreement, then under the Dissolution Law, in particular Section 34191.5(f), no further action by the DOF is required to complete the sale and transaction under the Agreement that was contemplated by the DOF-approved LRPMP: "Actions to implement the disposition of property pursuant to an approved long-range property management plan shall not require review by the department [DOF];" therefore, this Agreement is not subject to submittal to, or further review and approval by the DOF because this Agreement carries out the LRPMP for the Property as "Properties to be Sold" and DOF approved that LRPMP in accordance with the Dissolution Law, including without limitation Sections 34179, 34181 and 34191.4(c); 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 OVERSIGHT BOARD TO 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 Oversight Board hereby approves the Agreement, which is attached as Attachment No. 1 and fully incorporated by this reference. A copy of the Agreement when fully executed and attested by the parties shall be placed on file in the office of the Oversight Board Secretary, which is the same as the City's Clerk's office at City Hall.

Section 3. By this Oversight Board's approval of the Agreement the "Final Approval Date" as the term is used in the Agreement is hereby established and triggered because under Section 34191.5(f), as amended by Senate Bill 107 now provides: "Actions to implement the disposition of property pursuant to an approved long-range property management plan shall not require review by the department [DOF]."

Section 4. The Chair of the Oversight Board shall sign the passage and adoption of this Resolution and thereupon the same shall take effect and be in force.

Section 5. The Successor Agency Director or his authorized designee is directed to post this Resolution on the Successor Agency website under the Dissolution Law.

Section 6. The Secretary shall certify to the adoption of this resolution.

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF GARDEN GROVE)

I, _____, Secretary of the Oversight Board to the Successor Agency to the Garden Grove Agency for Community Development, hereby certifies that the foregoing resolution was duly adopted by the Oversight Board to the Successor Agency to the Garden Grove Agency for Community Development, at its regular [special] meeting held on the ____ day of _____, 2018, and that it was so adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Secretary

(SEAL)

ATTACHMENT 1
PURCHASE AND SALE AGREEMENT
(attached)