

GARDEN GROVE HOUSING AUTHORITY

RESOLUTION NO.

A RESOLUTION OF THE HOUSING AUTHORITY APPROVING
A PURCHASE AND SALE AGREEMENT WITH THE CITY OF
GARDEN GROVE FOR TWELVE CIVIC CENTER PROPERTIES

WHEREAS, the Authority is the owner of land consisting of twelve single-family residential parcels in the City of Garden Grove, County of Orange, State of California, known as Assessor's Parcel Numbers: 090-172-18, 090-172-29, 090-173-04, 090-173-05, 090-173-07, 090-173-09, 090-173-11, 090-173-16, 090-173-22, 090-174-05, 090-174-11, and 090-174-10 (collectively, the "Properties").

WHEREAS, the Properties will require substantial rehabilitation and are not ideal for the maintenance or development of lower income housing.

WHEREAS, the City has negotiated an agreement with the Lab Holdings, LLC (the "Developer") for the disposition and commercial reuse of the properties at fair market value.

WHEREAS, the Authority has agreed to sell the Properties to the City to facilitate disposition of the Properties to the Developer subject to the terms and conditions of the Purchase and Sale Agreement attached hereto, which will further mitigate the maintenance liability to the Authority and provide funding to the Authority to be deposited in the Authority's low and moderate-income housing fund to assist in the development of housing projects funded by the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Authority Board that the Purchase and Sale Agreement attached hereto is hereby approved and the Director is hereby authorized to execute the Agreement and to sign all other documents necessary and appropriate to carry out and implement the Agreement.

Approved and adopted this 10th day of May, 2016.

Chairperson

ATTEST:

Secretary