

GARDEN GROVE SUCCESSOR AGENCY

RESOLUTION NO.

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE SALE AND DISPOSITION OF CERTAIN REAL PROPERTY IN ACCORDANCE WITH THE LONG RANGE PROPERTY MANAGEMENT PLAN AND DISSOLUTION LAW

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 ("HSC"), and the successor to the former Garden Grove Agency for Community Development ("Former Agency") that was previously a community redevelopment agency organized and existing pursuant to the Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL");

WHEREAS, Assembly Bill x1 26 to Part 1.8 Section 34160, *et seq.* and Part 1.85 Section 34170, *et seq.* to Division 24 of the HSC, which laws as enacted and thereafter amended caused the dissolution of all redevelopment agencies and winding down of the affairs of former redevelopment agencies (together, as amended, "Dissolution Law"); and

WHEREAS, as of February 1, 2012 the Former Agency was dissolved pursuant to the Dissolution Laws and as a separate public entity, corporate and politic the Successor Agency administers the enforceable obligations and otherwise unwinds the Former Agency's affairs, all subject to the review and approval by the oversight board ("Oversight Board") and review and approval of actions by the State of California, Department of Finance ("DOF"); and

WHEREAS, HSC Section 34191.5(b) required the Successor Agency to prepare a "long-range property management plan" ("LRPMP") addressing the future disposition and use of all real property assets of the Former Agency no later than six months following the issuance to the Successor Agency of a finding of completion by DOF pursuant to HSC Section 34179.7; and

WHEREAS, DOF issued a finding of completion to the Successor Agency on May 15, 2013; and

WHEREAS, the Successor Agency prepared the LRPMP that was approved by the Successor Agency, the Oversight Board, and the DOF; and

WHEREAS, in the LRPMP that certain real property listed on line 55 of the matrix attached to the LRPMP is located at 12311 Thackery Drive, and identified as Assessor Parcel No. 231-471-23 ("Property"); and

WHEREAS, the Property is designated in the LRPMP as real property to be sold by the Successor Agency; and

WHEREAS, the Successor Agency desires to sell and transfer the Property to Newage Garden Grove II LLC ("Developer") for the purchase price of the appraised value of \$460,000; and

WHEREAS, the sale and disposition of the Property by the Successor Agency to the Developer complies with the Dissolution Law, LRPMP, CRL, and other applicable provisions of the law; and

NOW, THEREFORE, BE IT RESOLVED THAT THE SUCCESSOR AGENCY TO GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT does hereby resolve as follows:

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

Section 2. The Successor Agency approves and authorizes the sale and disposition of the Property in accordance with the approved LRPMP for the purchase price of \$460,000.00, which is the appraised fair market value of the Property.

Section 3. The Executive Director and Secretary of the Successor Agency are authorized to prepare and sign all documents necessary to implement the sale and disposition of the Property to the Developer, subject to Section 5 below.

Section 4. The Executive Director 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 5. The Successor Agency Director is hereby directed to transmit this Resolution to the DOF.