

RESOLUTION NO. OBSA14-13

A RESOLUTION OF THE OVERSIGHT BOARD TO THE FORMER CARSON REDEVELOPMENT AGENCY OF THE CITY OF CARSON, CALIFORNIA, APPROVING THE PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CARSON SUCCESSOR AGENCY AND PANATTONI DEVELOPMENT COMPANY, INC. FOR SALE OF PROPERTY LOCATED AT 2254 E. 223<sup>RD</sup> STREET, CARSON, CALIFORNIA.

WHEREAS, as a result of the passage of Assembly Bill 26 from the 2011-12 First Extraordinary Session of the California Legislature (ABx1 26), the Carson Redevelopment Agency (RDA) was dissolved on February 1, 2012; and

WHEREAS, pursuant to Assembly Bill 1484 of the 2011-12 Legislative Session (AB 1484) which amended ABx1 26 (ABx1 26 and AB 1484, collectively, the "Dissolution Act"), the Successor Agency for the former RDA (Successor Agency) is a separate public agency now charged with winding down the RDA's affairs, including making payments due for enforceable obligations (as defined in the Dissolution Act), and perform obligations required pursuant to enforceable obligations; and

WHEREAS, pursuant to Health and Safety Code section 34179.5 within six months after receiving a Finding of Completion from the Department of Finance (Finance), the Successor Agency is required to submit for approval to the Oversight Board and Finance a Long-Range Property Management Plan that addresses the disposition and use of the real properties of the former redevelopment agency; and

WHEREAS, Finance approved the Successor Agency's Long Range Property Management Plan (Plan) on October 23, 2013; and

WHEREAS, the Successor Agency wishes to sell and Panattoni Development Company, Inc. (Developer) wishes to purchase the Successor Agency-owned property located 2254 E. 223<sup>rd</sup> Street, Carson, CA (Property); and

WHEREAS, the sale price of \$5,000,000 is based on the highest and best use, independent fair market appraised value of \$5,300,000 – less a discount of an estimated \$300,000 to account for environmental remediation costs; and

WHEREAS, the sale of the Property is in accordance with the approved Plan; and

WHEREAS, the Oversight Board has been duly established and operating pursuant to Health and Safety Code section 34179; and

[MORE]

WHEREAS, the Oversight Board has taken into consideration its fiduciary responsibility to the holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD AS FOLLOWS:


**Section 1.** That the above recitals are true, correct, and incorporated herein.

**Section 2.** The Oversight Board approves the sale of the Property to the Developer, in accordance with the Finance approved Plan and HSC section 34181 (f).

**Section 3.** The Oversight Board hereby directs that the proceeds of sale of the Property, pursuant to the Plan, be forwarded to the County Auditor-Controller for distribution to the affected taxing entities.

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

**PASSED, APPROVED and ADOPTED** this 27<sup>th</sup> day of January, 2014.

  
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Chair Jim Dear

ATTEST:

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Secretary Susan S. Nursement

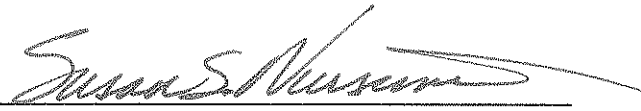
STATE OF CALIFORNIA        )  
COUNTY OF LOS ANGELES    ) ss.  
CITY OF CARSON             )

I, Susan S. Nursement, Secretary of the Oversight Board to the Former Carson Redevelopment Agency, do hereby certify that the whole number of members of the Board is seven; that the foregoing resolution, being Resolution No. OBSA14-13 was duly and regularly adopted by said Board at a meeting of the Oversight Board, duly held on the 27<sup>th</sup> day of January 2014, and that the same was passed and adopted by the following vote:

AYES:    BOARD MEMBERS: Dear, Curry, Gray, Hidalgo, Kaji and Walsh

NOES:

ABSENT: BOARD MEMBERS: Sztorch

  
Secretary Susan S. Nursement