

RESOLUTION NO. OBSA15-23

A RESOLUTION OF THE OVERSIGHT BOARD TO CARSON SUCCESSOR AGENCY APPROVING THE FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CARSON SUCCESSOR AGENCY AND CARSON RESIDENTIAL COMMUNITIES, LLC FOR SALE OF AGENCY-OWNED PROPERTY LOCATED AT 615 E. CARSON STREET

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 and Carson Residential Communities, LLC (Developer) entered into a purchase and sale agreement on January 21, 2014 following approval by the Successor Agency Board for sale of Agency-owned property located 615 E. Carson Street, Carson, CA (Property); and

WHEREAS, the Oversight Board approved the sale of the Property to the Developer on January 27, 2014, in accordance with the Finance approved Plan and HSC section 34181 (f); and

WHEREAS, the sale price is \$2,775,000 and is based on an independent highest and best use fair market appraisal; and

WHEREAS, the Developer proposes to develop a mixed-use project on the Property; and

WHEREAS, the Developer requires more time to process entitlements for the proposed project and has requested an extension of the escrow closing date of up to 180 days from March 10, 2015 to September 7, 2015 (First Amendment); and

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

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:

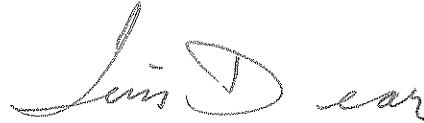
Section 1. That the above recitals are true, correct, and incorporated herein.

Section 2. The Oversight Board approves the First Amendment.

Section 3. The Oversight Board hereby directs that the proceeds of the sale of the Property be distributed pursuant to the Plan.

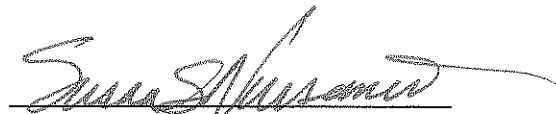
Section 4. The Secretary shall certify to the adoption of this resolution.

PASSED, APPROVED and ADOPTED this 23rd day of February, 2015.



Chairman Jim Dear

ATTEST:



Secretary Susan S. Nursement

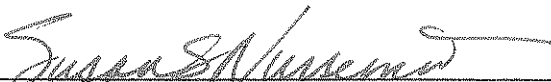
STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF CARSON)

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. OBSA15-23 was duly and regularly adopted by said Board at a meeting of the Oversight Board, duly held on the 23rd day of February 2015, and that the same was passed and adopted by the following vote:

AYES: BOARD MEMBERS: Dear, Curry, Gray, Kaji and Sztorch

NOES:

ABSENT: BOARD MEMBERS: Hidaigo and Walsh


Secretary Susan S. Nursement