

RESOLUTION NO. OB-_____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF POMONA APPROVING THE SALE OF THE PROPERTY KNOWN AS 1300 S. RESERVOIR STREET IN POMONA, CALIFORNIA (APN'S 8327-019-900) – TO YUM YUM DONUT SHOPS, INC., FOR THE PURCHASE PRICE OF \$270,000

WHEREAS, the City of Pomona serves as the Successor Agency to the former Redevelopment Agency of the City of Pomona pursuant to the Redevelopment Dissolution Law (Health and Safety Code § 34170 *et seq.*) ("Successor Agency");

WHEREAS, by virtue of the Dissolution Law, the Successor Agency owns approximately 20,180 square feet of real property located at 2501 N. Garey Avenue, Pomona, California, and specifically identified as Los Angeles County Assessor's Parcel Nos. 8371-013-900 & 901 ("the Property");

WHEREAS, the Property is identified as Site No. 15 and designated for sale in the Successor Agency's Amended 2013 Long Range Property Management Plan ("LRPMP");

WHEREAS, the LRPMP has been approved by the Successor Agency, the Oversight Board and the California Department of Finance ("DOF"), and therefore the LRPMP governs the Successor Agency's disposition of the Property;

WHEREAS, a Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate, as set forth in Exhibit "A" hereto (the "Agreement"), between the Successor Agency and Yum Yum Donut Shops, Inc. (the "Buyer") contemplates the sale of the Property to the Buyer at a purchase price of \$270,000 (the "Purchase Price"), with such amount being the result of and \$40,000 more than the fair market value of the Property as determined in an appraisal prepared by a MAI Certified Appraiser, Santolucito Dore;

WHEREAS, on October 2, 2017, the Successor Agency adopted a Resolution approving the Agreement and authorizing the Agreement be presented to the Oversight Board for approval;

WHEREAS, notice of the October 19, 2017, Oversight Board meeting for its consideration of approving the Agreement for the Property was posted in the City Hall Lobby, City Council Chambers, and on the City's website on October 9, 2017; and

WHEREAS, all other prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the Oversight Board to the Successor Agency to the former Redevelopment Agency of the City of Pomona hereby resolves:

SECTION 1. The above recitals are true and correct and are a substantive part of this resolution.

SECTION 2. This Resolution is adopted pursuant to, and meets the requirements of, the Redevelopment Dissolution Law, including Health and Safety Code Sections 34177(h), 34181(a),(e), and 34191.5, for the following reasons:

1. The sale of the Property will further the expeditious “wind down” of the affairs of the former Redevelopment Agency of the City of Pomona;

2. The sale of the Property to the District is consistent with the disposition method for the Property identified and approved in the Successor Agency’s LRPMP; and

3. The sale of the Property for the contemplated purchase price will generate proceeds that will either be reallocated to area taxing entities, or more likely retained by the Successor Agency as “excess bond proceeds” of the former Redevelopment Agency that, subject to Oversight Board review and approval at a future date, may be expended for purposes consistent with the underlying bond covenants.

SECTION 3. The Oversight Board hereby approves the Agreement in substantially the form submitted and attached hereto as Exhibit A.

SECTION 4. This Resolution and the Agreement are exempt from the California Environmental Quality Act pursuant to Section 15061(b)(3) of the CEQA Guidelines, as it can be seen with certainty that there is no possibility that the sale of the subject Property will have a significant effect on the environment, in that the transaction constitutes the mere transfer of Property in its current physical condition.

SECTION 5. The respective officers and staff of the Oversight Board and the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which may be reasonably necessary to effectuate the purpose of this Resolution and complete the transaction contemplated in the Agreement.

SECTION 6. The Clerk of the Pomona Successor Agency Oversight Board shall attest and certify to the passage and adoption of this resolution, and it shall be in effect five (5) business days after its adoption, unless review is requested by DOF; provided that the Oversight Board recognizes that this Resolution constitutes an action to implement the disposition of property pursuant to an approved long-range property management plan, and pursuant to Health & Safety Code Section 34191.5(f), such actions are not subject to review by DOF.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 2017, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST:

Tim Sandoval, Chairperson

Eva Buice, City Clerk
City of Pomona
Secretary to the Oversight Board
for the Successor Agency to the
Pomona Redevelopment Agency

APPROVED AS TO FORM:

Teresa L. Highsmith
General Counsel to Oversight Board
for Successor Agency to the Pomona
Redevelopment Agency