

RESOLUTION NO. OB-_____

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF POMONA APPROVING A PURCHASE AND SALE AGREEMENT FOR THE SALE OF THE PROPERTY KNOWN AS MISSION PROMENADE – 101 WEST MISSION BOULEVARD IN POMONA, CALIFORNIA (APN'S 8341-008-912, 913, 914, 915, 916 & 917) – TO JOHN PENA IRREVOCABLE FAMILY TRUST 82-6632724, FOR THE PURCHASE PRICE OF \$5,750,000.

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 the real property located at 101 West Mission Boulevard, Pomona, California, and specifically identified as Los Angeles County Assessor's Parcel Nos. 8341-008-912, 913, 914, & 915, 916 & 917 ("the Property");

WHEREAS, the Property is identified as Sites Nos. 7, 8 & 9 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 Purchase and Sale Agreement, as set forth in Exhibit "A" hereto (the "PSA"), between the Successor Agency and John Pena Irrevocable Family Trust 82-6632724 (the "Buyer") contemplates the sale of the Property to the Buyer at a purchase price of \$5,750,000 (the "Purchase Price"), with such amount being the result of and \$1,250,000 more than the fair market value of the Property as determined in an appraisal prepared by a MAI Certified Appraiser, CBRE;

WHEREAS, on April 2, 2018, the Successor Agency adopted a Resolution approving the PSA and authorizing the PSA to be presented to the Oversight Board for approval;

WHEREAS, notice of the April 23, 2018, Oversight Board meeting for its consideration of approving the PSA for the Property was posted in the City Hall Lobby, City Council Chambers, and on the City's website on April 16, 2018; 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 Purchase and Sale Agreement in substantially the form submitted and attached hereto as Exhibit A.

SECTION 4. This Resolution and the PSA 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 PSA.

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 _____, 2018, 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