

RESOLUTION NO. 2019- 112

A RESOLUTION OF THE HOUSING AUTHORITY OF THE CITY OF POMONA, CALIFORNIA, APPROVING AN ASSIGNMENT, ASSUMPTION AND CONSENT TO ASSIGNMENT OF PURCHASE AND SALE AGREEMENTS FOR THE PROPERTIES LOCATED AT 150-180 E. CENTER STREET (APN'S 8336-026-900 THROUGH 903) IN POMONA, CALIFORNIA TO TRIAD VENTURES, INC.

WHEREAS, the properties located at 150-180 E. Center Street, City of Pomona (APN's 8336-026-900 – 903, the "Property") were purchased by the former Pomona Redevelopment Agency ("Former RDA") with low-and moderate-income housing funds ("LMIHF") as part of a complex transaction involving adjacent parcels, and in contemplation of a future affordable housing project, and subsequently deeded to, and owned and managed by, the Pomona Housing Authority ("Authority");

WHEREAS, California's Health & Safety Code authorizes the Authority to sell or otherwise dispose of real property acquired with LMIHF for affordable housing or other purposes, provided that if for non-affordable housing purposes, the proceeds of any sale or disposition are returned to the Authority for subsequent use for a qualifying affordable housing purpose;

WHEREAS, on November 19, 2018 the Authority entered into a Purchase and Sale Agreement with Watt Communities for the acquisition of the Property;

WHEREAS, Watt Communities ("Watt") anticipated developing the Property in partnership with Triad Ventures, Inc. ("Triad"), but Watt has subsequently decided not to pursue the purchase of the Property;

WHEREAS, Triad is fully committed to purchasing the Property and Watt and Triad have agreed to assign Watt's interest in the Property to Triad.

WHEREAS, the assignment of the Purchase and Sale Agreement from Watt to Triad requires the Authority's consent;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Housing Authority of the City of Pomona as follows:

SECTION 1. That the above recitals are true and accurate and incorporated as a substantive part of this Resolution, and supportive of the findings made herein.

SECTION 2. That the Authority hereby approves and consents to the assignment and assumption pursuant to the Assignment, Assumption and Consent to Assignment of Purchase and Sale Agreements for 150-180 E. Center Street, City of Pomona (APN's 8336-026-900 – 903).

SECTION 3. That the Authority hereby approves the Assignment, Assumption and Consent to Assignment of Purchase and Sale Agreements Agreement in substantially the form as attached hereto as Exhibit A, and authorizes the City Manager to execute the Agreement on behalf of the Authority in the form approved by the City Attorney's Office, and further authorizes the City Manager to execute such other documents as are reasonably necessary to complete the transaction contemplated in this Resolution.

SECTION 4. That the Authority, on the basis of the whole record and exercising independent judgment, finds that this Resolution is not subject to environmental review pursuant to Sections 15060(c)(2) and 15060(c)(3) of the State Guidelines for implementation of the California Environmental Quality Act (CEQA). Sections 15060(c)(2) and 15060(c)(3) pertain to activities that will not result in a direct or reasonably foreseeable indirect change to the environment and that are not defined as a project under Section 15378. The proposed transaction contemplates only the assignment of the previously approved sale of the Property in its current condition, and any subsequent alternation or development of the Property by Developer, for the Project or otherwise, will be subject to future discretionary action of the City Council of the City of Pomona, and subject to the City Council's consideration and approval of the appropriate environmental analysis and resulting study under the California Environmental Quality Act.

SECTION 5. The City Clerk, as Secretary to the Authority, shall attest and certify to the passage and adoption of this resolution and it shall be effective immediately upon its approval.

APPROVED AND ADOPTED THIS ____ DAY OF AUGUST, 2019.

ATTEST:

**HOUSING AUTHORITY OF THE CITY
OF POMONA:**

Rosalia A. Butler, MMC, City Clerk

Tim Sandoval, Chair

APPROVED AS TO FORM:

Best Best & Krieger LLP

By: _____
City Attorney

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF POMONA

I, ROSALIA A. BUTLER, MMC, CITY CLERK of the CITY OF POMONA CITY COUNCIL do hereby certify that the foregoing Resolution was adopted at a regular meeting of the City Council on the ____ day of AUGUST, 2019 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Rosalia A. Butler, MMC, City Clerk