

**City of Pomona
Successor Agency Oversight Board
Special Meeting Minutes**

**MARCH 16, 2017
10:00 a.m.**

**City Council Chambers
Pomona City Hall
505 S. Garey Avenue
Pomona, California**

Board Members present:

Carrie Sutkin, Vice Chair
Leslie Barnes, Board Member
Debra Martin, Board Member
Jane Rich, Board Member
Tim Sandoval, Board Member

Board Members Absent:

Mike Gregoryk, Board Member
Bruce Saito, Board Member

Staff Members Present:

Linda Lowry, City Manager
Kirk Pelser, Deputy City Manager
Onyx Jones, Finance Director
Eva M. Buice, Clerk of the Oversight Board
Gavin Houn, Senior Accountant

CALL TO ORDER

Vice Chair Sutkin called the meeting to order at 10:10 a.m.

ROLL CALL

Eva M. Buice, City Clerk of the Oversight Board, called the roll.

PLEDGE OF ALLEGIANCE

Vice Chair Sutkin led the Pledge of Allegiance

PUBLIC COMMENT

There was none.

CONSENT CALENDAR

1. Adopt a Resolution Approving a Purchase and Sale Agreement with the Pomona Unified School District for the Sale of Successor Agency Property located at 1510 Murchison Avenue in Pomona, California (APN's 8358-035-943 & 944)

RESOLUTION NO. OB 2017-

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 1510 MURCHISON AVENUE IN POMONA, CALIFORNIA (APN'S 8358-035-943 AND 8358-035-944) TO THE POMONA UNIFIED SCHOOL DISTRICT FOR THE PURCHASE PRICE OF \$355,000.

Motion by Member Sandoval, seconded by Member Rich, duly carried by unanimous vote of the members present (4-0-2-1) (Members Gregoryk and Saito being absent and Member Barnes abstaining), the Oversight Board approved Resolution No. OB 2017- 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 1510 Murchison Avenue in Pomona, California (APN's 8358-035-943 and 8358-035-944) to the Pomona Unified School District for the price of \$355,000.

DISCUSSION

2. Adopt a Resolution Electing a New Oversight Board Chair and Vice Chair

RESOLUTION NO. OB 2017-

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF POMONA APPOINTING A CHAIR AND VICE CHAIR.

Vice Chair Sutkin opened the floor for nominations for the appointment of Chair and Vice Chair to the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona.

Board Member Martin nominated Board Member Sandoval to serve as Chair.

On motion of Board Member Martin, seconded by Board Member Barnes, duly carried by unanimous vote of the Members present (5-0-2-0), (Board Members Gregoryk and Saito being absent), the Oversight Board approved Resolution No. OB 2017- A Resolution of the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona appointing Board Member Sandoval as Chair; also

On motion of Board Member Martin, seconded by Chair Sandoval, unanimously carried of the Members present (5-0-2-0), (Board Members Gregoryk and Saito being absent), the Oversight Board appointed Board Member Sutkin to serve as Vice Chair.

3. Status Report Regarding Disposition of Properties on the Amended 2013 Long Range Property Management Plan.

Kirk Pelser, Deputy City Manager, provided a PowerPoint presentation in review of the various properties listed as "For Sale" on the Long Range Property Management Plan. Mr. Pelser provided an overview of each property's location, use and potential value, and answered questions posed by Members of the Oversight Board.

Extensive discussion ensued relative to the property listed on the Long Range Property Management Plan under Nos. 7, 8 and 9, located at 101 W. Mission Blvd., also known as the Mission Promenade. The property consists of a total of 85,000 sq. ft. with mix-use on the bottom floor and condominiums on the two upper floors. In addition, an appraisal was conducted approximately two years ago which yielded an appraised value of \$4.2 million. The appraisal amount reflects the diminished operating revenue due to the fact that the bottom floor remains unbuilt with no plumbing or electricity. In addition, the facility does not provide an appropriate number of parking spaces, and not all the condominiums have been leased. Mr. Pelser indicated that two offers have been received for the property ranging from \$4.0 to \$5.0 million dollars, with additional offers expected in the coming weeks.

Vice Chair Sutkin inquired if an updated appraisal should be conducted in order to generate a greater sale value. Mr. Pelser indicated that due to the current condition of the property and the potential cost of \$1.0 million to bring the bottom floor up to lease condition, there is the possibility that the appraisal will not reflect an increased value in the property and potential offers may be adversely affected. Extensive discussion ensued relative to reappraising the stated property with Mr. Pelser and Linda Lowry, City Manager, answering questions posed by the Oversight Board.

Vice Chair Sutkin motioned to have a new appraisal conducted. Motion failed for lack of a second, and further discussion ensued.

After discussion, by Common Consent, there being no objection (Board Members Gregoryk and Saito being absent), the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona received and filed the Staff Report, and requested that a copy of the appraisal done two years ago be provided to all Board Members.

DEPARTMENT OF FINANCE COMMUNICATIONS

Onyx Jones, Finance Director, informed the Oversight Board that the Department of Finance has requested minor revisions to the Recognized Obligation Payment Schedule (ROPS 17-18) which are currently being addressed. In addition, Ms. Jones provided an update on the City and Successor Agency bonds and indicated that the Bond Team is reviewing the bonds to determine if the current interest on a deferred loan with the County of Los Angeles can be re-negotiated at a lower interest rate amount from the 7% which is currently being assessed. Ms. Jones also informed the Oversight Board that the Mission Promenade property was purchased with bond proceeds and that the any funds obtained from the sale of the property must comply with the original bond covenant and that a new project will need to be defined in order for funds to be expended and discussion ensued.

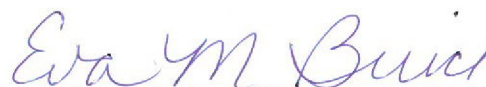
After discussion, by Common Consent, there being no objection (Board Members Gregoryk and Saito being absent), the Oversight Board for the Successor Agency to the Former Redevelopment Agency of the City of Pomona received and filed the Finance Director's report.

FUTURE AGENDA ITEMS

Eva Buice, Clerk of the Oversight Board informed the Board that the next meeting scheduled for Thursday, April 20, 2017 will need to commence at 11:00 a.m. rather than 10:00 a.m. due to a pending event.


ADJOURNMENT

By Common Consent, there being no objection the Oversight Board adjourned at 11:11 a.m. The next Regular Pomona Successor Agency Oversight Board Meeting is schedule to be held on Thursday, April 20, 2017 at 11:00 a.m.



Eva M. Buice, MMC, Clerk of the
Oversight Board

ATTEST:



Tim Sandoval, Chair