

SUCCESSOR AGENCY RESOLUTION NO. 2016-____

RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CHULA VISTA APPROVING A PURCHASE AND SALE AGREEMENT WITH TIERRA DEL SOL INVESTMENTS TO SELL ASSESSOR PARCEL NO. 568-071-01 FOR \$400,000

WHEREAS, the passage of AB26X, AB1484 and SB 107, (collectively the “Dissolution Laws”) were chaptered with the Secretary of State on June 29, 2011, June 27, 2012, and September 22, 2015 respectively; and

WHEREAS, the Dissolution Laws required that successor agencies “wind down” their affairs, including the disposal of their real property assets pursuant to a Department of Finance (“DOF”) approved “Long-Range Property Management Plan” (“LRPMP”); and

WHEREAS, the DOF approved the Successor Agency’s LRPMP on July 15, 2014; and

WHEREAS, the LRPMP identified various parcels for disposal by the Successor Agency via sale to a private party, including the parcel which is the subject of this Resolution; and

WHEREAS, the in February, 2015, the Successor Agency issued a request for proposal to select a realtor to assist in the sale of six properties identified in the LRPMP; and

WHEREAS, the Successor Agency selected South Coast Commercial realtors to assist the Successor Agency in the sale of the properties; and

WHEREAS in June, 2015, the South Coast Commercial advertised the properties for sale and directly marketed the property to over 20,000 individuals and companies nation-wide; and

WHEREAS in June, 2015, the Mayor and the Successor Agency hosted a walking tour of the six properties for potential buyers; and

WHEREAS, in July, 2015, the Successor Agency received one for the purchase and development of a parcel, identified as Assessor’s Parcel No. 568-071-01 (the “Parcel”), the Parcel having been approved for disposition by sale to a third party under the LRPMP and being the property addressed by this Resolution; and

WHEREAS, the proposal submitted by Tierra del Sol Investments, a California corporation (“TDSI”), was determined to the best qualified offer to purchase and develop the Parcel; and

WHEREAS, TDSI submitted an appraisal by Integra Realty Resources, dated November 24, 2015, which determined the value of the Parcel to be \$400,000.00; and

WHEREAS, March 14, 2016, the Oversight Board, as required by the Dissolution Laws, approved the Purchase and Sales Agreement between the Tierra del Sol Investments and the Successor Agency for the amount of \$400,000.00; and

WHEREAS, the Successor Agency's action to approve the Purchase and Sale Agreement is not a "project," within the meaning of CEQA Guidelines Section 15378, and that additional CEQA analysis for the development of said property will be conducted by the City, as the "Lead Agency," within the meaning of CEQA Guidelines Section 15367, via its Planning Commission pursuant to Public Resources Code section 21151; and

WHEREAS, the Successor Agency desires to sell the Parcel for the amount of \$400,000.00, determined by the Successor Agency to be a fair and reasonable price for the purchase of the Parcel that will affect the sale and development of the Parcel expeditiously in a manner aimed at maximizing value; and

NOW, THEREFORE, THE SUCCESSOR AGENCY FOR THE CHULA VISTA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Recitals set forth above are true and correct, and are incorporated into this Resolution by this reference.

Section 2. The "REAL PROPERTY PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS" between the Successor Agency and TDSI (the "Agreement"), to sell Assessor's Parcel No. 568-071-01 to the latter for the price of \$400,000.00, with adjustment per the Agreement as to certain fees, charges and costs accrued during due diligence and/or escrow, in the form substantially presented to the Successor Agency and Oversight Board, a true and correct copy of which is maintained as a public record in the Office of the City Clerk, is hereby approved by the Successor Agency.

Section 3. The City Manager, in his capacity as the Executive Officer for the Successor Agency, is authorized to execute all required documents to effectuate the sale of the Parcel to TDSI, and to make changes in documents related to said sale as may be required or approved by the City Attorney, in his capacity as General Counsel to the Successor Agency.

Presented by

Approved as to form by

Eric Crockett
Director of Economic Development

Glen R. Googins
General Counsel