

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 SILVERGATE CHURCH CV, LLC, TO SELL ASSESSOR PARCEL NOS. 568-071-21 AND 568-071-22 FOR \$455,000

WHEREAS, the passage of AB 26X1, AB 1484, and SB 107, (collectively “Dissolution Laws”) were chaptered by 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 State 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 parcels which are the subject of this Resolution; and

WHEREAS, 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 Successor Agency staff hosted a walking tour of the six properties with potential buyers; and

WHEREAS, in July, 2015, the Successor Agency received three bids for the purchase and development of two parcels, identified as Assessor’s Parcel Nos. 568-071-21, and 568-071-22 (the “Parcels”), the Parcels 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 Drs. Mark Willoughby and Erik Mofong (now Silvergate Church CV, LLC (“Buyer”)), was determined to be the best qualified offer to purchase and develop the Parcels; and

WHEREAS, Buyer submitted an appraisal by Robert E. James and Associates, dated August 28, 2015, which determined the value of the Parcels to be \$455,000.00; and

WHEREAS, March 14, 2016, the Oversight Board, as required by the Dissolution Laws, approved the Purchase and Sales Agreement between Buyer and the Successor Agency, for the amount of \$455,000.00; 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 Parcels to Buyer, *via* that certain "REAL PROPERTY PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS" between the Successor Agency and Buyer (the "Agreement"), for the amount of \$455,000.00, determined by the Successor Agency to be a fair and reasonable price for the purchase of the Parcels that will affect the sale and development of the Parcels 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 Agreement between the Successor Agency and Silvergate Church CV, LLC, ("Buyer") to sell Assessor's Parcel Nos. 568-071-21 and 568-071-22 to the latter for the price of \$455,000.00, plus any 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 Chula Vista 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 these Parcels to Buyer 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