

RESOLUTION NO. _____ (OVERSIGHT BOARD)

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA APPROVING THE SALE OF 4911 GREAT AMERICA PARKWAY ("NORTH SOUTH PROPERTY"), AUTHORIZING THE SUCCESSOR AGENCY TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH JAMESTOWN REALTY CO., LLC AND AUTHORIZING NON-SUBSTANTIVE AMENDMENTS OR CLERICAL CORRECTIONS AS MAY BE NECESSARY TO ACCOMPLISH THE TRANSFER

BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, the former Redevelopment Agency of the City of Santa Clara ("Former RDA"), prior to its dissolution effective February 1, 2012, acquired certain properties including the property located at 4911 Great America Parkway ("North South Property") for redevelopment purposes;

WHEREAS, the North South Property is encumbered by several agreements including a Lease; Parking Agreement and Parking Easements with Cedar Fair, Forty Niners SC Stadium Company (StadCo), Santa Clara Stadium Authority, and the City of Santa Clara;

WHEREAS, the Former RDA, along with all redevelopment agencies in the State of California, was dissolved effective February 1, 2012 in accordance with AB 1X 26 (the "Dissolution Act");

WHEREAS, the City in accordance with the Dissolution Act elected to act as the successor agency to the Former RDA;

WHEREAS, the Dissolution Act, as amended by AB 1484, clarified that the successor agency is a separate legal entity from the City;

WHEREAS, in accordance with the Dissolution Act, the assets of the Former RDA were transferred to the Successor Agency to the Former RDA;

WHEREAS, the Successor Agency prepared a Long Range Property Management Plan ("LRPMP") in accordance with the Dissolution Act, which LRPMP was approved by the Oversight Board to the Successor Agency and the California Department of Finance ("DOF");

WHEREAS, the LRPMP calls for the Successor Agency to dispose of the North South Property with

the proceeds of sale to be used first to pay enforceable obligations of the Successor Agency, if any, and the remaining proceeds after payment of enforceable obligations, for the distribution of the remaining proceeds to the affected taxing entities;

WHEREAS, the Oversight Board to the Successor Agency authorized a disposition process for the disposition of the Former RDA's properties, including the North South Property, including hiring a real estate broker to solicit offers for the North South Property;

WHEREAS, the Oversight Board to the Successor Agency authorized the Evaluation Team to approve the disposition process for the North South Property based upon recommendations from Eastdil;

WHEREAS, the Successor Agency received offers from six entities to purchase the North South Property;

WHEREAS, Jamestown Realty Co., LLC ("Jamestown") submitted an offer for the purchase of the North South Property;

WHEREAS, Santa Clara has offered to purchase the North South Property for \$5,150,000.49 in accordance with the terms and conditions of a Purchase and Sale Agreement in substantially the form on file with the City Clerk; and,

WHEREAS, the Successor Agency has not yet authorized the sale of the North South Property to Jamestown and the execution of a Purchase and Sale Agreement for the sale of the North South Property to Jamestown.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the Oversight Board hereby finds, resolves and determines that the foregoing recitals are true and correct, and, together with information provided by the Successor Agency staff, Oversight Board members, and the public, form the basis for the approvals, findings, resolutions and determinations set forth below.

2. Pending Successor Agency approval of a Purchase and Sale Agreement with Jamestown, the Oversight Board hereby: a) authorizes the Successor Agency to enter into a Purchase and Sale Agreement with Jamestown for a purchase price of Five Million One Hundred Fifty Thousand Dollars and Forty Nine Cents (\$5,150,000.49); b) approves the sale of the North South Property to Jamestown in accordance with the terms and conditions set forth in the staff report in the form of the Purchase and Sale Agreement accompanying this resolution and presented to the Oversight Board on May 29, 2018; and, c) authorizes the Successor Agency to take such actions as are necessary to complete the sale of the North South Property to Jamestown in accordance with the Purchase and Sale Agreement. The Successor Agency Executive Officer, with approval of the Oversight Board Special Counsel, is authorized to make any non-substantive, technical, and clerical amendments or corrections to the Purchase and Sale Agreement.

3. This Resolution shall take effect immediately in accordance with Health and Safety Code Section 34191.5(f).

4. Severability. If any provision or clause of the Resolution or application thereof is held to be unconstitutional or otherwise invalid by any court of competent jurisdiction, such invalidity shall not affect other provisions or clause or application; and to this end, the provisions of this Resolution are declared to be severable.

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I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE CITY OF SANTA CLARA REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA, AT A REGULAR MEETING THEREOF HELD ON THE ____ DAY OF MAY 2018, BY THE FOLLOWING VOTE:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

ABSTAINED: BOARD MEMBERS:

APPROVE:

ATTEST:

Don F. Gage
Chairperson

Simrat Dhadli
Clerk to the Oversight Board

Attachments incorporated by reference: Purchase and Sale Agreement with Jamestown