

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANTA CLARA ACTING AS THE GOVERNING BODY OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA CLARA APPROVING THE SALE OF 4911 GREAT AMERICA PARKWAY ("NORTH SOUTH PROPERTY"), AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT WITH THE CITY OF SANTA CLARA, MINOR AMENDMENTS AND DOCUMENTS NECESSARY TO ACCOMPLISH THE TRANSFER

BE IT RESOLVED BY 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 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 and the proceeds of sale to be used first to pay enforceable obligations of the Successor Agency and if there are 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 Successor Agency is charged with securing the highest offer possible in the sale of its assets;

WHEREAS, the Successor Agency received several offers to purchase the North South Property;

WHEREAS, the City of Santa Clara submitted the highest offer to purchase the North South Property at \$7,468,500 and has submitted an executed Purchase and Sale Agreement in a form previously approved by the Oversight Board;

WHEREAS, the City Council acting as the governing board of the Successor Agency has determined that sale of the North South Property to City of Santa Clara is in the best interest of the Successor Agency, meets the requirements of the LRPMP and is consistent with the Dissolution Act; and,

WHEREAS, the sale of the North South Property to the City of Santa Clara is subject to the approval of the Oversight Board.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. That the City Council acting as the Governing Body of the Successor Agency to the Redevelopment Agency of the City of Santa Clara finds the above recitals are accurate.
2. The City Council acting as the Governing Body of the Successor Agency to the Redevelopment Agency of the City of Santa Clara hereby approves the sale of the North South Property to the City of Santa Clara in accordance with the terms and conditions of the Purchase and Sale Agreement, subject only to such changes as approved by the City Attorney and the City Manager and authorizes the City Manager acting as the Executive Officer of the Successor Agency to execute the Purchase and Sale Agreement and any and all documents necessary to accomplish the transfer of the North South Property, including, but not limited to, bills of sales, assignment and assumptions agreements, grant deeds, estoppel certificates and any other

ancillary documents.

3. Effective date. This resolution shall become effective immediately.

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

AYES: COUNCILORS:

NOES: COUNCILORS:

ABSENT: COUNCILORS:

ABSTAINED: COUNCILORS:

ATTEST:

JENNIFER YAMAGUMA
ACTING CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:
Purchase and Sale Agreement with City of Santa Clara