

RESOLUTION NO. 20

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY ADJUSTING THE CARRYING VALUES IN THE LONG RANGE PROPERTY MANAGEMENT PLAN.

WHEREAS, the Community Redevelopment Agency of the City of Palm Springs ("Redevelopment Agency") was a redevelopment agency in the City of Palm Springs ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, AB X1 26 and AB X1 27 were signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code which effectively dissolves the Redevelopment Agency ("Dissolution Act"); and

WHEREAS, pursuant to Health & Safety Code Section 34191.5(b), successor agencies are required to send long-range property management plans to the oversight board and State Department of Finance no later than six months following the issuance of the finding of completion; and

WHEREAS, the Successor Agency received its finding of completion from the State Department of Finance on January 2, 2014; and

WHEREAS, the Successor Agency submitted a Long Range Property Management Plan to the State on December 16, 2013, in accordance with the provisions of Section 34191.3 of the Dissolution Act, indicating the intended disposition and use of the real property assets of the former Redevelopment Agency; and

WHEREAS, the Long-Range Property Management Plan is being reviewed by the State Department of Finance, which has requested that the Successor Agency adjust, by resolution, the values on properties 7 through 12 listed in the Plan to reflect the Carrying Value rather than the estimated market value; and

WHEREAS, the Oversight Board reviewed and considered the Board Report dated February 25, 2014, pertaining to adjusting certain values in the Long-Range Property Management Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and incorporates them herein by reference.

SECTION 2. The Oversight Board approves the following values for properties 7 through 12 listed in the Long Range Property Management Plan (as shown in a table submitted hereto as Attachment 1) to reflect the Carrying Values of the properties rather than the estimated market value.

SECTION 3. Upon a decision to convey any of the properties in the Long Range Property Management Plan to another party or to the City, the Successor Agency retains its right to appraise the property to determine the market value of the property at the time of the transaction, and convey at the fair market value rather than the Carrying Value.

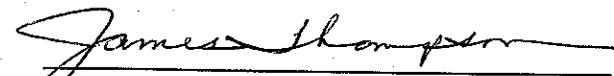
SECTION 4. All other sections of the Long Range Property Management Plan remain unchanged.

SECTION 5. This Resolution shall take effect five days of its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS THIS 25<sup>TH</sup> DAY OF FEBRUARY, 2014.

  
THOMAS FLAVIN, Chairman

ATTEST:

  
JAMES THOMPSON, City Clerk

CERTIFICATION

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) ss.  
CITY OF PALM SPRINGS )

I, James Thompson, Secretary of the Oversight Board of the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 20 was adopted by the Oversight Board at a Special Meeting held on the 25<sup>th</sup> day of February, 2014, by the following vote:

AYES: Boardmember Foat, Boardmember Marshall, Boardmember Ready,  
Boardmember Van Horn, and Chairman Flavin.  
NOES: None.  
ABSENT: Boardmember Arthur, and Vice Chair Howell.  
ABSTAIN: None.

  
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JAMES THOMPSON, CLERK/SECRETARY

ATTACHMENT 1

LONG RANGE PROPERTY MANAGEMENT PLAN  
ADJUSTMENTS TO CARRYING VALUE

#	Site Name	Assessors Parcel Number(s)	Original Value in the LRPMP	Carrying Value
7	Plaza Theater	513-144-010	\$0	\$1,543,483
8	Catholic Church Parking Lot	505-324-002	\$0	\$685,000
9	Blue Coyote Parking Lot and Driveway	513-082-023 and 513-082-040	\$0	\$141,500
10	Food Court Parking Lot	513-082-043	\$0	\$341,826
11	Henry Frank Arcade Parking Lot	513-091-004	\$0	\$266,673
12	Vineyard Parking Lot	513-153-015, 513-153-016, and 513-153-029	\$0	\$482,457