

RESOLUTION NO. 025

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY, FOR THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY, APPROVING THE SALE OF THE CONVENTION CENTER NORTH PARKING LOT (PROPERTY 4, APN 508-034-012, 508-034-013, 508-034-014) TO THE CITY OF PALM SPRINGS, PURSUANT TO THE APPROVED 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, the Community Redevelopment Agency was responsible for the administration of redevelopment activities within the City; 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, under the Dissolution Act, the term "successor agency" was defined to refer to the dissolved redevelopment agency's sponsoring community (the city, county or city and county that formed the Dissolved RDA), unless the sponsoring community adopted a resolution electing not to serve in that capacity; and

WHEREAS, pursuant to Health and Safety Code section 34191.5 (part of AB 1484), each successor agency that holds property from a former redevelopment agency is required to submit a PMP to the State Department of Finance ("DOF") within six months after receiving a "Finding of Completion" from DOF. Prior to the submittal of the PMP to DOF, the successor agency's oversight board must approve the PMP; 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 DOF no later than six months following the issuance of the finding of completion; and

WHEREAS, the Successor Agency requested that DOF issue a finding of completion on December 16, 2013; and

WHEREAS, the DOF issued a finding of completion to the Agency on January 2, 2014; and

WHEREAS, the Successor Agency prepared a Long Range Property Management Plan 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, pursuant to Health & Safety Code Section 34191.5(b), the Long-Range Property Management Plan was approved by the Oversight Board on December 16, 2013 and by the California Department of Finance in March, 2014; and

WHEREAS, the Long-Range Property Management Plan indicated that all twelve (12) of the Agency-held properties were to be sold, and that the City of Palm Springs was the likely buyer for a number of the properties, particularly parking lots; and

WHEREAS, the City desires to purchase the Convention Center North Parking Lot (APNs 508-034-012, 508-034-013, 508-034-014) from the Successor Agency at the property value prepared by the Successor Agency's independent consultant and contained in the Long-Range Property Management Plan in the amount of Two Million Two Hundred Eleven Thousand, Eight Hundred Ninety Six Dollars (\$2,211,896).

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD FOR 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 sale of the Convention Center North Parking Lot (APNs 508-034-012, 508-034-013, 508-034-014) to the City of Palm Springs Plan in the amount of Two Million Two Hundred Eleven Thousand, Eight Hundred Ninety Six Dollars (\$2,211,896), pursuant to the approved Long-Range Property Management Plan.

SECTION 3. At such time as the Successor Agency receives proceeds from the sale of any property as identified in the long-range property management plan, the Successor Agency shall comply with applicable statutes regarding the distribution of these proceeds to the County Auditor Controller for dissemination to the affected taxing agencies.

SECTION 4. This Resolution shall take effect three (3) business days after 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 8th DAY OF MAY, 2014.



THOMAS FLAVIN, CHAIRMAN

ATTEST:



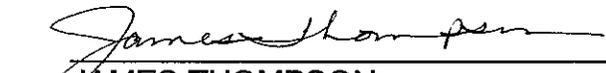
JAMES THOMPSON, CLERK/SECRETARY

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. 025 was adopted by the Oversight Board at a Special Meeting held on the 8th day of May, 2014, by the following vote:

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



JAMES THOMPSON
OVERSIGHT CLERK/SECRETARY
City of Palm Springs, California