

RESOLUTION NO. SA 2015-09

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE INDUSTRY
URBAN- DEVELOPMENT AGENCY APPROVING A POLICY FOR THE
DISPOSAL OF REAL PROPERTY PURSUANT TO THE LONG-RANGE
PROPERTY MANAGEMENT PLAN HEALTH AND SAFETY CODE
SECTION 34191.5**

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos*, finding ABX1- 26 (the "Dissolution Act") largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, all California redevelopment agencies, including the Industry Urban-Development Agency (the "former RDA"), were dissolved on February 1, 2012; and

WHEREAS, under the Dissolution Act, the City of Industry ("City") serves as the Successor Agency to the Industry Urban-Development Agency (the "Successor Agency"), subject to all limitations, conditions and qualifications as provided in the Dissolution Act; and

WHEREAS, pursuant to Health and Safety Code subsection 34191.5(b), the Successor Agency is required to prepare a Long-Range Property Management Plan ("LRPMP") that addresses the disposition and use of the real properties of the former Redevelopment Agency; and

WHEREAS, the report was required to be submitted to the Oversight Board and the State Department of Finance ("DOF") for approval no later than six months following the issuance to the Successor Agency of the finding of completion, which the Successor Agency received on May 9, 2013; and

WHEREAS, the Successor Agency's initial LRPMP and amended LRPMP have been submitted and approved by the Oversight Board and approved by the DOF on November 12, 2014; and

WHEREAS, pursuant to the approved LRPMP, the Successor Agency has been actively and diligently marketing various properties for sale. Unfortunately, while some of the properties have closed escrow or will be closing escrow, others have fallen out of escrow because the buyers have been unable to meet the fulfill the reasonable terms and conditions of the purchase and sale agreements; and

WHEREAS, in an effort to ensure an expeditious, open and transparent re-marketing effort for those properties that have fallen out of escrow, it is necessary to adopt a procedure for the sale of these properties

**NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-
DEVELOPMENT AGENCY DOES HEREBY RESOLVE, FIND AND DETERMINE AS
FOLLOWS:**

Section 1. The Recitals set forth above are true and correct, and are incorporated herein by reference.

Section 2. At a publicly noticed meeting on August 27, 2015, the Successor Agency adopted the following procedures for any property that has fallen out of escrow, or that may fall out of escrow in the future:

- A. The Successor Agency's Executive Director shall re-offer any property for sale no more than ten (10) days following the termination of escrow by re-advertising the sale of the property on the City of Industry's website and by providing written notice to any prior and unsuccessful bidders for the property. Any qualified persons or duly organized companies, including any prior unsuccessful bidder, may submit a written bid. Notwithstanding the foregoing, the individual bidder(s) or his/her/its affiliated companies whose bid was previously accepted but did not successfully close escrow, is prohibited from rebidding on the property.
- B. The City's website and notice inviting bids, shall provide the previously accepted purchase price. The bid period shall be open for not less than 30 days. In addition to the written bid, the bidder must submit with his/her/its bid, a deposit in the following form and amount: for bids \$10.0 million and under, the Agency shall require a cashier's check in the amount of \$100,000.00; for bids greater than \$10.0 million, a \$250,000.00 cashier's check is required (the "initial deposit"). Upon the opening of escrow, the successful bidder's initial deposit shall be negotiated and credited towards the purchase price. Within ten (10) days following the opening of escrow, the successful bidder shall make another deposit into escrow, so that the total amount on deposit shall equal ten percent (10%) of the purchase price. The initial deposit shall be non-refundable 30 days after escrow is opened, if the escrow terminates prior to close through no fault of the Successor Agency. Bids that fail to provide the initial deposit shall be deemed unqualified, and shall not be considered.
- C. The Executive Director shall review all qualified bids and may submit any qualified bid for approval at an open, and publicly noticed meeting of the Successor Agency. After consideration and selection of a bidder, the Successor Agency shall seek the approval of the Oversight Board and DOF, as required by law.

Section 3. The Executive Director of the Successor Agency or his designee is authorized and directed to take all actions necessary to implement this Resolution.

Section 4. The provisions of this resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstance, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the resolution or their applicability to other persons or circumstances.

Section 5. The Successor Agency's Assistant Secretary shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

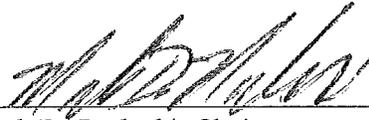
PASSED AND ADOPTED this 27th day of August 2015, by the following vote:

AYES: Board Member Haber, Board Member Ruggles, Vice Chair Moss,
and Chair Radecki

NOES: None

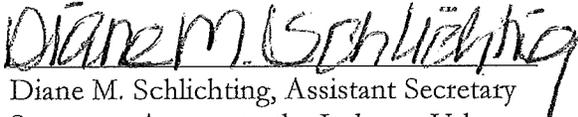
ABSENT: None

ABSTAIN: None



Mark D. Radecki, Chairman
Successor Agency to the Industry Urban-
Development Agency

ATTEST:

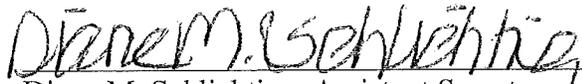


Diane M. Schlichting, Assistant Secretary
Successor Agency to the Industry Urban-
Development Agency

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF INDUSTRY) ASSISTANT SECRETARY'S CERTIFICATION
RE: ADOPTION OF SUCCESSOR AGENCY TO
THE INDUSTRY URBAN-DEVELOPMENT
AGENCY RESOLUTION

I, Diane M. Schlichting, Assistant Secretary of the Successor Agency to the Industry Urban-Development Agency, do hereby certify that the foregoing Resolution No. SA 2015-09 was duly passed and adopted at a regular meeting of the Successor Agency to the Industry Urban-Development Agency on August 27, 2015, by the following vote, to wit:

AYES:	BOARD MEMBERS:	Haber, Ruggles, VC/Moss, and C/Radecki
NOES:	BOARD MEMBERS:	None
ABSENT:	BOARD MEMBERS:	None
ABSTAIN:	BOARD MEMBERS:	None



Diane M. Schlichting, Assistant Secretary
Successor Agency to the Industry Urban-
Development Agency