

RESOLUTION NO. \_\_\_\_\_

“A RESOLUTION OF THE OVERSIGHT BOARD OF  
THE SUCCESSOR AGENCY TO THE PALM  
SPRINGS COMMUNITY REDEVELOPMENT  
AGENCY APPROVING THE SALE OF THE PLAZA  
THEATRE TO THE CITY OF PALM SPRINGS  
UNDER THE PROVISIONS OF 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) to Division 24 of the California Health and Safety Code which 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 & 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, staff and consultants to the Successor Agency of the Palm Springs Community Redevelopment 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, The Successor Agency received its finding of completion from DOF on January 2, 2014; and

WHEREAS, pursuant to Health & Safety Code Section 34191.5(b), the Long-Range Property Management Plan was submitted for review and approval to the Oversight Board and Department of Finance on December 16, 2013; and

WHEREAS, in its review of the LRPMP, the DOF required the Successor Agency to assign a the Carrying value to each of the property, but did not object to the Successor Agency retaining the option of appraising each property to determine the true market value of the property prior to an individual sale; and

WHEREAS, in June, 2014, the City hired Capital Realty Analysts of La Quinta, California to undertake an appraisal of the property, and the appraiser concluded that based on a number of unique market and site conditions, the Plaza Theatre's value is \$1.00.

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 sale of Property No. 7 in the Long-Range Property Management Plan, the Plaza Theatre, to the City of Palm Springs for the appraised value of \$1.00.

Section 3. At such time as the Successor Agency receives proceeds from the sale of the property, 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 days of its adoption.

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OVERSIGHT BOARD CHAIR