

RESOLUTION NO. 043

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY APPROVING THE SALE OF THE CORK N BOTTLE PROPERTY, IDENTIFIED AS PROPERTY NO. 6 ON THE LONG RANGE PROPERTY MANAGEMENT PLAN, (APN 513-081-017) TO NORTH PALM CANYON DEVELOPMENT, LLC, IN THE AMOUNT OF \$425,000.

The Oversight Board of the Successor Agency to the Palm Springs Community Redevelopment Agency finds:

A. The Community Redevelopment Agency of the City of Palm Springs was a redevelopment agency in the City of Palm Springs, 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.

B. The Successor Agency for the Palm Springs Community Redevelopment Agency received its finding of completion from the California Department of Finance on January 2, 2014, pursuant to the Dissolution Act.

C. On October 19, 2016, the Successor Agency approved a Purchase and Sale Agreement and Escrow Instructions with North Palm Canyon Drive Development, LLC for the Cork n Bottle Property located at 342-344 North Palm Canyon Drive, identified as Property No. 6 in the Long Range Property Management Plan.

D. A Notice of Public Meeting pursuant to the sale was posted and published on November 10, 2016, pursuant to California Health and Safety Code Section 34181.

E. The Oversight Board conducted a duly noticed meeting on November 21, 2016, for the purpose of considering the sale of the Cork n Bottle property, and received and reviewed supplemental information, supporting the value of the land sale, including the following:

1. The Community Redevelopment Agency of the City of Palm Springs purchased the property in 2006 in the amount of \$585,000.
2. The estimated value of the property approved in the Long Range Property Management Plan was \$339,620.
2. In September, 2015 the property was appraised for \$350,000.
4. North Palm Canyon Development, LLC has offered to purchase the property from the Successor Agency for the amount of \$425,000.

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. All legal prerequisites to the adoption of this Resolution have been satisfied.

SECTION 3. The Oversight Board approves the sale of Property No. 6 in the Long Range Property Management Plan, the Cork n Bottle Property, to North Palm Canyon Development, LLC for \$425,000.

SECTION 4. 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 5. This Resolution shall become effective in accordance with California Health and Safety Code Section 34179(h), which authorizes the California Department of Finance to review all actions taken by the Oversight Board.

PASSED, APPROVED AND ADOPTED BY THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY ON THIS 21ST DAY OF NOVEMBER, 2016.


LISA HOWELL, CHAIR

ATTEST:

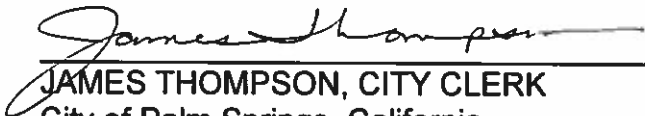

James Thompson, Clerk/Secretary

CERTIFICATION

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

I, James Thompson, Clerk/Secretary of the Oversight Board of the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 043 was adopted by the Oversight Board at a Special Meeting held on the 21st of November, 2016, and that the same was adopted by the following vote:

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



JAMES THOMPSON, CITY CLERK
City of Palm Springs, California
Oversight Board Clerk/Secretary 11/21/2016