



## LONG-RANGE PROPERTY MANAGEMENT PLAN CHECKLIST

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**Instructions:** Please use this checklist as a guide to ensure you have completed all the required components of your Long-Range Property Management Plan. Upon completion of your Long-Range Property Management Plan, email a PDF version of this document and your plan to:

Redevelopment\_Administration@dof.ca.gov

The subject line should state "[Agency Name] Long-Range Property Management Plan". The Department of Finance (Finance) will contact the requesting agency for any additional information that may be necessary during our review of your Long-Range Property Management Plan. Questions related to the Long-Range Property Management Plan process should be directed to (916) 445-1546 or by email to [Redevelopment\\_Administration@dof.ca.gov](mailto:Redevelopment_Administration@dof.ca.gov).

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Pursuant to Health and Safety Code 34191.5, within six months after receiving a Finding of Completion from Finance, the Successor Agency is required to submit for approval to the Oversight Board and Finance a Long-Range Property Management Plan that addresses the disposition and use of the real properties of the former redevelopment agency.

### GENERAL INFORMATION:

Agency Name: **Successor Agency for the Former Redevelopment Agency of the City of Menlo Park**

Date Finding of Completion Received:

Date Oversight Board Approved LRPMP: 01/14/2013

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### Long-Range Property Management Plan Requirements

For each property the plan includes the date of acquisition, value of property at time of acquisition, and an estimate of the current value.

X Yes  No

For each property the plan includes the purpose for which the property was acquired.

X Yes  No

For each property the plan includes the parcel data, including address, lot size, and current zoning in the former agency redevelopment plan or specific, community, or general plan.

X Yes  No

For each property the plan includes an estimate of the current value of the parcel including, if available, any appraisal information.

X Yes  No

For each property the plan includes an estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.

X Yes  No

For each property the plan includes the history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.

X Yes  No

For each property the plan includes a description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.

X Yes  No

For each property the plan includes a brief history of previous development proposals and activity, including the rental or lease of the property.

X Yes  No

For each property the plan identifies the use or disposition of the property, which could include 1) the retention of the property for governmental use, 2) the retention of the property for future development, 3) the sale of the property, or 4) the use of the property to fulfill an enforceable obligation.

X Yes  No

The plan separately identifies and list properties dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation.

X Yes  No

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## ADDITIONAL INFORMATION

- If applicable, please provide any additional pertinent information that we should be aware of during our review of your Long-Range Property Management Plan.

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**Agency Contact Information**

Name:	Geoffrey Buchheim	Name:	Starla Jerome-Robinson
Title:	Financial Services Manager	Title:	Assistant City Manager
Phone:	(650) 330-6648	Phone:	(650) 330-6617
Email:	gcbuchheim@menlopark.org	Email:	slrobinson@menlopark.org
Date:	06/11/2013	Date:	06/11/2013

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**Department of Finance Local Government Unit Use Only**

DETERMINATION ON LRPMP:  APPROVED  DENIED

APPROVED/DENIED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

APPROVAL OR DENIAL LETTER PROVIDED:  YES DATE AGENCY NOTIFIED: \_\_\_\_\_

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**Successor Agency to the Community Development Agency of the City of Menlo Park**

**Long Range Property Management Plan**

The Community Redevelopment Property Trust Fund was established to serve as the repository of the former redevelopment agency's real properties. The RDA held two properties at the time of dissolution. The Hamilton Avenue East property consisting of multiple parcels is held by the trust and is described below. Another parcel had been previously classified as City park land, and had no carrying value on the books of the former Agency. This parcel is described in an addendum to this report.

**Hamilton Avenue East**

The real property commonly known as 777,785,787,791,801,811 and 821 Hamilton Avenue, Menlo Park constitutes the inventory of land holdings in the trust fund as of dissolution of the redevelopment agency. Together, the property consists of vacant land on the north side of Hamilton Ave, between Willow Road and Chilco Street in Menlo Park. (The assessor's parcel numbers are 055-398-020 through -080.)

In 2001, the City of Menlo Park Community Development Agency (the former Agency) purchased the various vacant and improved properties at 777 through 821 Hamilton Avenue with the intent of developing the consolidated property in order to implement the Amended and Restated Las Pulgas Project Area Plan and to eliminate blight in the Project Area. The total acquisition cost of all properties was \$5,694,977. Initially, the properties were to be used for the possible relocation of existing businesses at the Belle Haven Park and Housing site on Hamilton Avenue, so the properties were cleared of existing structures within two months of purchase. Ultimately the properties were not needed as exchange properties to facilitate the park and housing project, completed in 2008.

Prior to the Supreme Court decision to dissolve redevelopment agencies, the City Council had directed staff to work toward encouraging the development of the site, along with the adjacent properties, as a market rate housing development with a Below Market Rate component (15% of all units) to address lower income affordability. Toward that end, City staff had released a Request for Qualifications to the development community to identify potential developers that would purchase the City's property and attempt to aggregate the adjoining lots for a larger development project. The City was in the middle of that effort when the court decision dissolved the Community Development Agency.

The Dissolution Act called for the Successor Agency, under the direction of the Oversight Board, to dispose of real property of the former RDA. The Oversight Board sought an appraisal of the property in April, 2012 and on June 27, 2012, directed the Successor Agency to release a Request for Proposals (RFP) to identify a commercial realtor to list the property for sale, the proceeds from which would be disbursed by the County. The appraisal indicated a value of between \$2.925 million and \$3.24 million. Following approval of the selection of a realtor by the Oversight Board on August 8, 2012, the City Attorney negotiated a listing agreement and work began to determine an

appropriate asking price for the site, communicate with adjacent property owners about the prospects for the sale of other properties on Hamilton Avenue, and to market the property for sale.

Marketing materials for the property were developed and circulated among prospective buyers, including well over 100 developers, the Silicon Valley brokerage community and through various online services. The marketing campaign for the property generated substantial interest and the City's Community Development Department addressed numerous questions regarding potential parking restrictions, zoning and potential densities for the property. The Hamilton Avenue East site is currently zoned M1 (light industrial). The site is approximately 2.1 acres and could potentially support up to 38 housing units in accordance with the site's current General Plan designation of R3 zoning density at 18.5 units per acre or up to 30 units per acre at the proposed density that is set forth in the City of Menlo Park's preliminary draft Housing Element (currently under review at the State Department of Housing and Community Development).

On October 18, 2012 bids for the property were opened and included 14 proposals ranging in price from \$3.1 million to \$7.8 million and proposing a variety of housing projects on the site and outlining various terms and contingencies. The Oversight Board met in closed session on Monday, November 5, and authorized the City Attorney to negotiate a Purchase and Sale Agreement for the sale of the property for the sum of \$8 million by the Successor Agency to Greenheart Land Company. The City Council (Successor Agency Board) approved the Purchase and Sale Agreement for the sale of the property for the sum of \$8 million to Greenheart Land Company, and the Oversight board approved the PSA at their meeting on November 26, 2012.

The Successor Agency has no knowledge of any environmental contamination of the property and has not performed any environmental studies, nor has the property been classified as a brownfield site. The proposed buyer of the property has conducted its own environmental studies/evaluation of the property and has agreed to purchase the property in its "as is" condition.

The property is not located in the City's priority development area as identified by ABAG/MTC and is not located near any major public transportation system such as CalTrain. In the future, the Dumbarton Rail may be rebuilt and extended to provide some commute oriented transportation access. The site is proposed for development at higher density consistent with transit-oriented development.

As noted above, the property has been landbanked by the Agency with the intent that it be developed for higher density residential uses, as it is located in a residential neighborhood. Previous light industrial uses have been relocated elsewhere. There have been no previous development proposals pending rezoning of the property to higher density residential zoning. Since the property has been vacant land, there have been no efforts to rent or lease the property.

There have been no transfers of the property since the property is to be sold and the funds distributed to other taxing agencies.

## **Successor Agency to the Community Development Agency of the City of Menlo Park**

### **Long Range Property Management Plan - Addendum**

#### **313 Market Place**

This parcel was purchased by the former Redevelopment Agency on March 20, 1997. The purpose of the acquisition was to incorporate the property into the existing Market Place Park, a public park owned by the City of Menlo Park. The site is located near the northwesterly corner of Market Place and Hamilton Avenue. The right side and rear property lines abutted the existing park; the left side property line abutted a twenty-foot public right of way containing a paved pathway leading into the park. The location would therefore lend itself easily to the expansion of the existing park, compatible with the Redevelopment Implementation Plan for the Las Pulgas Community Development Project Area and consistent with the City's General Plan.

As approved by the City Council, the 5,402 square foot parcel was purchased by the City of Menlo Park Housing and Redevelopment Division for \$128,000, and a Replacement Housing Plan for the project was adopted on April 22, 1997. The single-family residence occupying the site was demolished in June 1997. After an environmental assessment determined that the project could not have significant effect on the environment, a Negative Declaration was prepared in accordance with CEQA Guidelines, and the property was rezoned from R-1-U (Single Family Urban Residential District) to O-S-C (Open Space and Conservation District) in December, 1997.

The site was subsequently landscaped in a manner that incorporated it into the existing park. The Market Place Park Improvement Project completed in 2004 included new play area fencing and gates, parking, lighting, concrete walks, concrete paving areas, picnic tables, benches, waste containers, trees and irrigation improvements.

The Successor Agency requests approval to transfer title of the parcel to the City of Menlo Park as there is no other potential use of the site zoned O-S-C and it is, and has been, in use as part of a public park. The acquisition and subsequent improvements to the park were never formally transferred to the City as with other capital improvements of the former agency. With the implementation of GASB 34 in 2003, the entire 16,553 square foot Market Place Park (including the 5,402 square feet owned by the former redevelopment agency) was included in the valuation of the City's infrastructure assets at \$7.95 per square foot. Upon approval of the Long Range Management Plan by the Oversight Board, the Successor Agency would propose to transfer title via Grant Deed to the City of Menlo Park with a deed restriction requiring the parcel to be used for open space and recreational purposes.

The Successor Agency has no knowledge of any environmental contamination of the property and has not performed any environmental studies, nor has the property been classified as a brownfield site.

The property is not located in the City's priority development area as identified by ABAG/MTC and is not located near any major public transportation system such as CalTrain.

As noted above, the property was acquired for and has been in use as part of a City park. There have been no previous development proposals. Since the property has been used as a City park, there have been no efforts to rent or lease the property.

**OB RESOLUTION NO. 12-006**

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK APPROVING A PURCHASE AND SALE AGREEMENT WITH GREENHEART LAND COMPANY FOR THE SALE OF PROPERTY OWNED BY THE FORMER COMMUNITY DEVELOPMENT AGENCY LOCATED AT 777-821 HAMILTON AVENUE**

WHEREAS, pursuant to the provisions of ABx1 26, enacted June 28, 2011 and AB 1484, enacted June 27, 2012 (collectively referred to as the "Redevelopment Dissolution Law"), the Oversight Board and Successor Agency are charged with the responsibility for expeditiously winding down the affairs of the former Community Development Agency of the City of Menlo Park; and

WHEREAS, the Oversight Board bears a fiduciary responsibility to the local taxing entities that benefit from distributions of property tax and other revenues pursuant to the Redevelopment Dissolution Law (Health & Safety Code Section 34179(i)); and

WHEREAS, the Oversight Board must direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency (Health & Safety Code Section 34181(a)); and

WHEREAS, the Successor Agency shall dispose of assets and properties of the former redevelopment agency as directed by the Oversight Board, such property disposal shall be done expeditiously and in a manner aimed at maximizing value, and the proceeds of property sales shall be transferred to the County Auditor-Controller for distribution to the local taxing entities (Health & Safety Code Section 34177(e)); and

WHEREAS, the real property located at 777-821 Hamilton Avenue within the City of Menlo Park is the only real property asset owned by the former Community Development Agency; and

WHEREAS, at a public meeting on April 9, 2012, the Oversight Board received a report from Successor Agency staff on options for the disposition of the property located at 777-821 Hamilton Avenue and approved retention of a qualified appraiser to prepare an estimate of fair market value based on the highest and best use of the property; and

WHEREAS, at a public meeting on June 27, 2012, the Oversight Board received the appraisal report prepared by John R. Kaeuper MAI which concluded that the value of the property was in the range of \$2,925,000 to \$3,240,000 based on its highest and best use for multi-family residential development at a density of 30 to 35 dwelling units per acre, and the Oversight Board directed Successor Agency staff to issue a Request for Proposals establishing a competitive process for selecting a qualified real estate broker to handle the property sale in a manner aimed at maximizing its value; and

WHEREAS, at a public meeting on August 8, 2012, the Oversight Board received a report from the Successor Agency on its comprehensive analysis and evaluation of three proposals submitted by real estate brokers and adopted Resolution No. 12-001 approving the selection of Cassidy/Turley

Commercial Real Estate Services and authorizing the Successor Agency to negotiate and enter into a listing agreement with that firm; and

WHEREAS, Resolution No. 12-001 was transmitted to the State Department of Finance, which did not request review of that Oversight Board action; and

WHEREAS, on October 18, 2012, fourteen proposals for the property were opened ranging from \$3.1 Million to \$7.8 Million with a variety of housing projects and various terms and conditions; and

WHEREAS, almost all the proposals included contingencies regarding rezoning of the property, general plan amendments, and obtaining land use entitlements, as well as providing for an extended close of escrow; and

WHEREAS, on October 30, 2012, the Successor Agency met in Closed Session to review the proposals; and

WHEREAS, on November 5, 2012, the Oversight Board met in Closed Session and authorized the Successor Agency to negotiate a Purchase and Sale Agreement with Greenheart Land Company for the sale of property owned by the Former Redevelopment Agency located at 777-821 Hamilton Avenue; and

WHEREAS, the proposal from Greenheart Land Company of \$8 Million, was the only proposal that was not contingent upon any rezoning or land use entitlements; and

WHEREAS, the proposal from Greenheart Land Company allowed for short 60 day Due Diligence period starting on December 4, 2012, with no financing contingencies as a cash transaction; and

WHEREAS, on November 13, 2012, the Successor Agency approved a Purchase and Sale Agreement with Greenheart Land Company for the sale of property located at 777-821 Hamilton Avenue, which is attached hereto as Exhibit A and made a part hereof; and

WHEREAS, due to the lack of a quorum, the public meeting was duly adjourned to and completed on December 3, 2012; and

WHEREAS, on December 3, 2012, the Oversight Board conducted a public meeting located at 777-821 Hamilton Avenue, and the meeting was duly noticed pursuant to the requirements of Health & Safety Code Sections 34179(f) and 34181(f).

NOW THEREFORE, BE IT RESOLVED, as follows:

1. The Oversight Board finds and determines that the prompt and successful conclusion of the sale of the property located at 777-821 Hamilton Avenue pursuant to the Purchase and Sale Agreement will further the goals of the Redevelopment Dissolution Law by facilitating the expeditious wind-down of the activities of the Community Development law and maximizing the value of the property, to the benefit of the affected taxing entities.

2. The Oversight Board hereby approves the Purchase and Sale Agreement with Greenhart Land Company in substantially the form attached to this Resolution as Exhibit A for the sale of the property owned by the former Redevelopment Agency located at 777 -821 Hamilton Avenue and authorizes the Successor Agency to execute and take all reasonable and necessary steps to implement the Agreement; and
3. The Oversight Board strongly urges the Department of Finance to allow this transaction to move forward so that the sale proceeds may be transferred to the San Mateo County Auditor-Controller for distribution to the taxing entities; and
4. The Oversight Board authorizes its legal counsel, Craig Labadie, to work with the Successor Agency toward the goal of obtaining Department of Finance approval for the property sale.

I, Margaret S. Roberts, Secretary to the Oversight Board, do hereby certify that the above and foregoing Board Resolution was duly and regularly passed and adopted at a meeting by said Board on this third day of December, 2012, by the following votes:

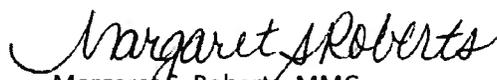
AYES: Bennett, Farrales, Jerome-Robinson, Keith, Sheikholeslami

NOES: None

ABSENT: Braucht, Keller

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand on this third day of December, 2012.

  
Margaret S. Roberts, MMC  
City Clerk

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT is entered into as of November 14, 2012 (the "Effective Date") by and between the Successor Agency to the Community Development Agency of The City of Menlo Park, a California public entity organized and existing under the provisions of ABx1 26, enacted June 28, 2011 ("Redevelopment Dissolution Act") and AB 1484, enacted June 27, 2012 ("Budget Trailer Bill") ("Seller"), and Greenheart Land Company, LLC, a California limited liability company ("Buyer").

1. **Agreement of Sale** Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase the real property which includes the real property commonly known as 777, 785, 787, 791, 801, 811 and 821 Hamilton Avenue, Menlo Park, CA, and which is more thoroughly described and/or depicted in attached Exhibit A, together with all appurtenant rights and benefits (collectively, the "Property").
2. **Purchase Price**. The purchase price for the Property is EIGHT MILLION DOLLARS (\$8,000,000) (the "Purchase Price") and shall be paid by Buyer at the Closing (as defined in Section 7.1 below) in the form of cash, cashier's check or federal funds wire transfer, less the amount of the Deposit (as hereinafter defined).

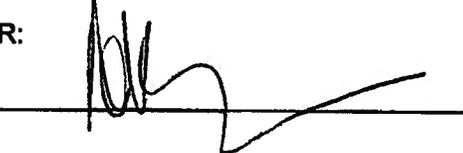
3. **Deposit**.

3.1 **Application of Deposit**. Within three (3) business days after execution of this Agreement by both Buyer and Seller, Buyer shall deposit in escrow with First American Title Company, 1737 North First Street, Suite 500, San Jose CA 95112, Att'n: Dian Blair (the "Title Company") a deposit in the amount of THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000) (the "Deposit"). The Deposit shall be held in an interest-bearing account and interest shall accrue for the account of Buyer. If the sale of the Property is consummated, the Deposit, plus accrued interest, shall be applied to the Purchase Price. If the sale of the Property is not consummated for any reason except a default under this Agreement on the part of Buyer, the Deposit (other than the Independent Contract Consideration) plus accrued interest thereon shall immediately be returned to Buyer. The Deposit includes the amount of One Hundred Dollars (\$100.00) as independent consideration ("Independent Contract Consideration") for Seller's execution of this Agreement and the agreement to sell the Property to Buyer on and subject to the terms and conditions of this Agreement. The Independent Contract Consideration is applicable to the Purchase Price and shall be retained by Seller in event of any termination of this Agreement for any reason whatsoever.

3.2 **Liquidated Damages**. **IF BUYER DEFAULTS IN THE PERFORMANCE OF ANY OBLIGATION OF BUYER HEREUNDER, AND THE CLOSING FAILS TO OCCUR AS A RESULT OF SUCH DEFAULT, SELLER WILL SUSTAIN SUBSTANTIAL DAMAGES. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES SUSTAINED BY SELLER IN THE EVENT OF SUCH A DEFAULT HEREUNDER BY BUYER. THEREFORE, SELLER AND BUYER AGREE THAT IF BUYER COMMITS SUCH A DEFAULT, THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE AMOUNT OF DAMAGES FOR SUCH DEFAULT, AND SELLER SHALL BE ENTITLED TO RECOVER SUCH AMOUNT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT. BOTH PARTIES ACKNOWLEDGE AND AGREE THAT SAID AMOUNT IS PRESENTLY A REASONABLE SUM CONSIDERING ALL OF THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, INCLUDING THE**

**RELATIONSHIP OF THE SUM TO THE RANGE OF HARM TO SELLER THAT REASONABLY COULD BE ANTICIPATED, AND THAT PROOF OF ACTUAL DAMAGES WOULD BE COSTLY AND EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. SELLER'S RIGHT TO RECOVER SUCH AMOUNT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY AT LAW AND IN EQUITY. SELLER WAIVES ALL OTHER LEGAL OR EQUITABLE REMEDIES AGAINST BUYER AND ANY RELATED OR AFFILIATED ENTITY, AGENT OR REPRESENTATIVE, INCLUDING ANY RIGHT OF SELLER TO OBTAIN SPECIFIC PERFORMANCE OF BUYER'S OBLIGATIONS UNDER THIS AGREEMENT.**

DocuSigned by:  
**BUYER:**  
*Scott Hansen*  
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**SELLER:**  


**4. Title.**

4.1 **Permitted Title Exceptions; Title Policy.** The obligation of Buyer to purchase the Property shall be conditioned on the Title Company being prepared to issue an ALTA (2006) extended coverage owner's policy of title insurance ("Title Policy") insuring that fee title in the Property is vested in Buyer, subject only to the Permitted Title Exceptions, as defined below, and including any endorsements requested by Buyer and approved by the Title Company during the Due Diligence Period (as herein defined). The Title Policy shall insure title subject only to a lien for local real estate taxes and assessments not yet due or payable, and such other exceptions as may be approved in writing by Buyer pursuant to Section 6.1(c) below ("Permitted Title Exceptions").

5. **Documents to be Delivered to Buyer.** Seller shall provide to Buyer, or make available for inspection and copying at a reasonably convenient location, all documents, reports, plans, Leases (as herein defined), Contracts (as herein defined) and other documents in the possession or control of Seller and relating to the use, ownership, management and operation of the Property, within five (5) days from the Effective Date.

**6. Conditions to Closing.**

6.1 **Conditions.** Buyer's obligation to purchase the Property is conditioned upon the satisfaction of each of the following conditions:

(a) The performance by Seller of every obligation of Seller hereunder, and the truth of each representation and warranty made in this Agreement by Seller as of the Effective Date and as of the Closing.

(b) Buyer's review and approval of any documents or other items provided to Buyer by Seller in accordance with Section 5 hereof.

(c) Buyer's review and approval of a preliminary title report, all title exceptions, and an ALTA survey, if obtained by Buyer. Buyer shall notify Seller in writing of any objections Buyer has to the preliminary title report and the title exceptions within ten (10) days of Buyer's receipt of the preliminary title report and exceptions referenced therein. If Seller is not willing to remove the objectionable exceptions, or is unable to do so, prior to the Closing,

Seller will advise Buyer thereof in writing and Buyer may either waive its objections and proceed with the purchase or terminate this Agreement.

(d) Buyer's inspection and approval of the present physical condition and status of the Property, including the soil, drainage, and the existence of any hazardous materials on the Property.

(e) The feasibility of the Property for Buyer's intended use, including the economic viability of any development which Buyer may intend to perform on the Property.

(f) The Title Company's commitment at Closing to issue to Buyer the Title Policy.

The parties expressly acknowledge that the obligation of Buyer to proceed hereunder is not conditioned on any of the following:

- (i) obtaining financing, or a commitment for financing, for acquisition or development of the Property. The parties acknowledge that a material and substantial inducement to Seller's agreement to proceed with the transaction contemplated herein is the understanding that Buyer intends to acquire the Property with internal resources, and will not require third party funds to acquire the Property. Buyer may elect to obtain third party financing to develop the Property, but obtaining that financing, or a commitment for that financing, will not be a condition to Buyer's obligations hereunder;
- (ii) re-zoning of the Property. Buyer represents that Buyer is familiar with ongoing efforts by the City of Menlo Park to adopt a revised Housing Element to comply with applicable state law, and acknowledges that Seller undertakes no obligation under this Agreement to complete the adoption of the Housing element or to undertake any other action in connection with the adoption of new zoning, modification of existing zoning, updating the applicable general plan or otherwise with respect to the Property; or
- (iii) acquisition of, or any commitment or other obligation by a third party to sell or convey, all or any portion of additional property on Hamilton Avenue in Menlo Park, or any rights in such additional property.

**6.2 Conditions - Seller.** The parties understand and agree that this Agreement and the sale and transfer of the Property to Buyer is subject to the provisions of the California Redevelopment Dissolution Law (AB1x 26, enacted June 28, 2011, as modified by AB 1484, enacted June 27, 2012). Among other statutory requirements, the Agreement for the sale of the Property must be approved by the Board of the Successor Agency to the Menlo Park Community Development Agency and the Oversight Board for the Successor Agency (the "Oversight Board") following compliance with applicable public notice and public meeting requirements (such approval, the "Board Approval"). Promptly following the Effective Date, Seller shall initiate the process for obtaining Board Approval and shall diligently pursue such process until the Board Approval is obtained. Promptly following receipt of the Board Approval, Seller shall submit this Agreement to the State Department of Finance (the "DOF") for approval pursuant to Health & Safety Code Sections 34179 and 34181 (the "DOF Approval"). The DOF Approval shall be deemed to have been obtained upon the earlier of the date when (i) the DOF actually gives its approval of this Agreement, or (ii) the DOF approval period as set forth in Health & Safety Code Sections 34179 and 34181 has expired without modification or

disapproval by the DOF. Promptly following the DOF Approval, Seller shall provide to Buyer written notice (the "Confirmation Notice") that both Board Approval and DOF Approval have been obtained (or deemed obtained in the case of the DOF). If Seller has not provided the Confirmation Notice to Buyer within one hundred twenty (120) days following the Effective Date (the "Final Notice Date"), either party may terminate this agreement upon written notice to the other, provided that such termination notice shall be provided to the other no more that fifteen (15) days following the Final Notice Date, in which event the Deposit shall be immediately returned to Buyer. If any of the approvals are conditional upon revisions or modifications of the terms of sale, Buyer shall have the right to accept or reject such revisions or modifications, in its sole discretion. If Buyer rejects such revisions or modifications, this Agreement shall terminate and the Deposit shall be immediately returned to Buyer.

6.3 Due Dillgence Period. Buyer's obligation to purchase the Property is subject to Buyer's being satisfied, in its sole discretion, with the Property after the review and inspections described in Section 6.1 above. Buyer shall have until sixty (60) days after the Effective Date (the "Due Dillgence Approval Date"), to notify Seller in writing that the conditions described in Section 6.1 are satisfied or waived and that Buyer wishes to proceed to Closing under this Agreement (the "Due Dillgence Period"). If Buyer fails to deliver such notice to Seller within the required period, this Agreement shall terminate and the Deposit and all interest thereon shall be returned to Buyer. If such notice is timely delivered to Seller, the relevant conditions shall be deemed waived or satisfied. Promptly following any termination under this Section 6.3, Buyer shall return all documents delivered to Buyer by Seller.

6.4 Waiver. Buyer may, at any time or times before the Closing, waive any of the foregoing conditions. Any such waiver must be in writing and signed by Buyer.

6.4 Access. Beginning on the Effective Date, Seller shall afford authorized representatives of Buyer reasonable access to the Property, upon reasonable advance notice and during normal business hours, for the purposes of satisfying any conditions precedent to the Closing contained herein. Buyer shall have the right to conduct or cause to be conducted soils tests, structural tests, tests for hazardous materials or any other tests Buyer determines are necessary or desirable to evaluate the condition of the Property. In performing its examinations and inspections of the Property, Buyer shall use commercially reasonable efforts to minimize any interference with the use of the Property and Buyer shall indemnify Seller against and hold Seller harmless from any and all losses, costs, damages, liabilities and expenses, including, without limitation, reasonable attorneys' fees and costs (collectively, "Loss"), resulting from or related to the entry upon the Property by Buyer or its representatives, except for any Loss due to Seller's negligence or the mere discovery of a pre-existing condition, and Buyer shall restore any damage done during such inspection to the condition that existed prior to such inspection, and shall remove any materials brought by Buyer onto the Property in the course of the investigation. Buyer shall not conduct any Phase II testing for the presence of Hazardous Materials, or any other physically invasive testing, without Seller's prior written consent, which shall not be unreasonably withheld or delayed.

## 7. Closing.

7.1 Closing Date. The consummation of the purchase and sale of the Property (the "Closing") shall occur on the date that is seven (7) days after the later of (i) the Due Diligence Approval Date, or (ii) the date Buyer receives the Confirmation Notice.

**7.2 Deposits Into Escrow.**

(a) On or before the Closing date, Seller shall deposit the following documents and items into escrow, each of which shall be executed by Seller, if necessary, and shall be in form reasonably satisfactory to Buyer: (i) a grant deed conveying the real property to Buyer; (ii) a bill of sale conveying the personal property, if any, to Buyer; (iii) an assignment of leases, contracts and intangible property (the "Assignment"); (iii) an affidavit stating that Seller is not a "foreign person" under U.S.C.A. Section 1445(f)(3); (iv) Seller's share of the closing costs; and (v) such other documents as may reasonably be required to complete the Closing.

(b) On or before the Closing date, Buyer shall deposit the following into escrow: (i) the Purchase Price in accordance with the provisions of Section 2 above; (ii) Buyer's share of the closing costs; (iii) an executed counterpart of the Assignment; and (iv) such other documents as may reasonably be required to complete the Closing.

**7.3 Prorations.** All rents and other sources of income and all expenses for the Property will be prorated as of the Closing date and the Purchase Price will be adjusted on the following basis:

(a) Accounts Receivable. Any income of the Property earned and attributable to the period prior to the Closing date will be paid to Seller to the extent that such income has been collected on or before the Closing date. Any income earned and attributable to the period beginning on the Closing date and thereafter will be paid to Buyer. Upon receipt by Buyer after the Closing of any income earned prior to the Closing date, the same will be paid to Seller.

(b) Accounts Payable. All sums due for accounts payable which were owing or accrued by the Property prior to the Closing will be paid by Seller. Buyer will furnish Seller any bills for such period received after the Closing for payment, and Buyer will have no further obligation with respect thereto. Payments due under any Contracts which Buyer does not assume shall not be prorated and Seller shall be liable for all payments due thereunder. Buyer shall be deemed to have elected not to assume any Contracts except for those Contracts, if any, identified by Buyer for assumption in a written notice delivered to Seller during the Due Diligence Period.

(c) Property Taxes. All real property ad valorem taxes and special assessments, if any, whether payable in installments or not, for the tax year in which the Closing occurs will be prorated to the Closing date, based on the latest available tax rate and assessed valuation. The amount of any personal property taxes shall be paid by Seller.

(d) Utility Charges. All utility charges (including, without limitation, electricity, gas, water, sewer and telephone, as applicable) will be prorated to the Closing date and Seller will obtain a canceled bill therefor. All utility security deposits, if any, will be retained by Seller.

(e) Post Closing. If the amount of any of the adjustments to be prorated cannot be determined on the date of Closing, these adjustments will be made between the parties as soon after Closing as possible.

**7.4 Closing Costs.** Closing costs shall be paid as follows: (i) Buyer will pay the premium for owner's title insurance coverage, and escrow fees, and (ii) Seller will pay county

transfer taxes, if any. Any other closing costs will be paid in accordance with custom in San Mateo County, as determined by the Title Company.

7.5 Escrow Instructions. On or before the Closing date, each party shall deliver escrow instructions and other instruments as are required by the Title Company to close the escrow for this transaction.

7.6 Possession. Seller shall deliver possession of the Property to Buyer on the Closing date.

**8. Representations and Warranties.**

8.1 Representations and Warranties of Seller. Seller represents and warrants the following to Buyer as of the date hereof and as of the Closing date. Each representation and warranty shall survive the Closing date for a period of one (1) year, and shall expire unless a claim for breach of such representation or warranty is properly filed and served on Seller within that one (1) year period.

(a) Seller has full power and authority to enter into this Agreement. Upon delivery of the Confirmation Notice described in Section 6.2 above, subject to any applicable statutes of limitation for a legal challenge, Seller will have full power and authority to consummate the transaction contemplated herein, and any and all approvals or other authorization required to be obtained will have been obtained as of the date of the delivery of the Confirmation Notice.

(b) Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the United States Internal Code of 1986, as amended, or under Section 18805 of the California Revenue and Taxation Code.

(c) There is no existing claim, litigation, or other proceeding which has been filed against the Property or against Seller in its capacity as owner of the Property which would prevent or delay the performance by Seller of its obligations hereunder or affect the use or value of the Property.

(d) There are no leases, tenancies or occupancy agreements relating to or affecting the Property (the "Leases").

(e) There are no service, maintenance, management, repair, parking, construction or other contracts (collectively, "Contracts") relating to the ownership or operation of the Property.

(f) Seller has not received any written notice of any violation of any law, ordinance, regulation, order or requirement applicable to the Property which has not been cured and Seller is unaware of any such uncured violation.

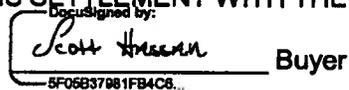
If Seller discovers that any representation or warranty set forth above is not accurate before the Closing date, Seller will give Buyer written notice of that fact within three (3) business days after obtaining knowledge of such fact, and in any event before the Closing. If Seller delivers any such notice or Buyer discovers the inaccuracy of a representation or warranty, Buyer may, at its election, terminate this Agreement, in which event the Deposit shall be immediately returned to

Buyer. If Buyer elects to proceed with the Closing after receipt of such notice or after having discovered the inaccuracy of the representation or warranty in question, Buyer shall be deemed to have waived any claim with respect to the representation or warranty in question to the extent of the additional information.

8.2 Sale Made "As Is": Release of Seller. Buyer will perform an investigation in order to become familiar with the Property, and has made or will make such independent investigations as it deems necessary or appropriate concerning the Property. Except as expressly set forth herein: (l) Buyer is relying solely upon its own familiarity with the Property and is not relying in any way upon any representations, information, appraisals, statements, agreements, warranties, studies, surveys, reports, descriptions, guidelines or other Information or material furnished by Seller, and (b) Buyer acknowledges that it is acquiring the Property for the Purchase Price stated herein "AS IS", in its present state and condition, without representation or warranty by Seller or its representatives as to any matter. Except with respect to Seller's representations, warranties and indemnities contained herein, from and after the Closing, Buyer, on behalf of itself and its successors and assigns, waives its right to recover from and forever releases and discharges Seller, its agents, employees and representatives from any and all demands, claims, costs, damages, losses or causes of action whether known or unknown, that may arise on account of or in any way be connected with the physical condition, use, operation or ownership of the Property. In connection with the foregoing release, Buyer hereby consents to inclusion of this waiver and release in the grant deed conveying the Property to Buyer, and expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

  
\_\_\_\_\_  
Seller

DocuSigned by:  
  
\_\_\_\_\_  
Buyer  
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8.3. Limitation of Liability.

The total aggregate liability of Seller for any and all injuries, damages, claims, losses, expenses or claims (including attorneys' fees) in connection with the sale of the Property will be limited to the Purchase Price for the Property. Buyer acknowledges that neither the City of Menlo Park or any of the taxing entities receiving proceeds from the dissolution of the Community Development Agency are parties to this Agreement and neither the City of Menlo Park nor any of the taxing entities entitled to receive proceeds shall have any liability for the actions of Seller, nor any financial liability or responsibility except as may be imposed pursuant to the provisions of State law with respect to proceeds received by the City or any of such taxing entities from the sale of the Property. Buyer shall notify all parties who may claim through Buyer, including the agents, employees or representatives of Buyer, as well as future occupants, purchasers or other users of the Property, of this limitation of Seller's liability to them and shall require them to abide by this limitation of liability. In no event shall Seller be liable in contract, tort, strict liability, warranty, or otherwise, for any special, incidental or consequential damages, including, but not limited to, delay, disruption, or loss of anticipated profits or revenue.

9. **Indemnification.** Each party hereby agrees to Indemnify the other party and hold it harmless from and against any and all claims, demands, liabilities, costs and damages, including without limitation, reasonable attorneys' fees, resulting from any misrepresentations or breach of warranty or covenant made by such party in this Agreement.

10. **Eminent Domain.** If, prior to the Closing, all of the real property is taken by eminent domain, this Agreement shall terminate and the Deposit shall be immediately returned to Buyer. If only part of the real property is so taken, Buyer shall have the option of (a) proceeding with the Closing and acquiring the Property as affected by such taking, together with all compensation and damage awarded or the right to receive same, or (b) terminating this Agreement, in which event the Deposit shall be immediately returned to Buyer. From the Effective Date and until the Closing date, Seller agrees that it shall not commence or threaten to commence any condemnation or eminent domain proceedings against all or any portion of the Property.

11. **Actions During Contract Period.** Between Seller's execution of this Agreement and the Closing, or earlier termination of this Agreement as permitted hereunder, Seller shall maintain the Property in good order, condition and repair, reasonable wear and tear excepted. From and after the Effective Date, Seller shall not (a) execute, modify, terminate and/or approve any Leases or Contracts affecting the Property or any interest therein without Buyer's written approval; or (b) encumber the Property with any liens, encumbrances or other instruments creating a cloud on title or securing a monetary obligation with the Property. Seller shall terminate prior to Closing, at no cost or expense to Buyer, any and all Contracts affecting the Property that are not designated by Buyer during the Due Diligence Period to be assumed by Buyer at Closing.

12. **[Section intentionally omitted.]**

13. **Miscellaneous.**

13.1 **Notice.** Any notice, demand or communication required or permitted hereunder shall be given in writing and may be delivered personally, by facsimile, by email, by private courier, or sent by United States registered or certified mail, postage prepaid, return receipt requested, addressed to the following addresses or to such other addresses as any party may hereafter designate by written notice:

<p>Seller: Successor Agency to the Community Development Agency of the City of Menlo Park 701 Laurel Street Menlo Park, CA 94025 Att'n: Alex D. McIntyre Ph: 650-330-6610 Email: admcintyre@menlopark.org</p> <p>With a copy to: William L. McClure, Esq. City Attorney 1100 Alma Street, Suite 210</p>	<p>Buyer: Greenheart Land Company, LLC 921 East Charleston Road Palo Alto, CA 94303 Att'n: Steve Pierce Ph: 650-323-5305 Email: spierce@greenheart.bz</p> <p>With a copy to: Morrison &amp; Foerster LLP 755 Page Mill Road Palo Alto, CA 94304 Attn: Philip J. Levine, Esq.</p>
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Menlo Park, CA 94025 Ph: (650) 324-9300 Email: wlm@jsmf.com	Ph: (650) 813-5613 Email: PLevine@mofo.com
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Notice shall be deemed given upon the earlier of: (i) actual receipt, including, if notice is sent by email, confirmation of receipt of the message in question; or (ii) three (3) days after posting in the U.S. Mail as provided above.

13.2 Covenant of Further Assurances. The parties hereby agree to execute such other documents and perform such other acts as may be necessary or desirable to carry out the purposes of this Agreement.

13.3 Tax Deferred Exchange. The parties acknowledge that Buyer may identify the Property as a replacement property in connection with an attempt to qualify the acquisition of the Property as part of an exchange eligible for deferred tax treatment under Federal and State law. Seller shall cooperate with Buyer as reasonably necessary, and as instructed in writing by Buyer, in connection with such exchange, subject to the following: (i) Seller shall not be obligated to take title to any property other than the Property, (ii) Buyer shall pay all costs associated with the exchange; (iii) the exchange shall not affect the times for performing the various obligations set forth herein; and (iv) Seller shall have no responsibility to ensure that the transaction does in fact qualify as a tax-deferred exchange.

13.4 Severability. If any provision of this Agreement as applied to either party or to any circumstance shall be ruled by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permissible by law) that provision as applied to other permissible parties or circumstances or any other provision of this Agreement or the validity or enforceability of the Agreement as a whole.

13.5 Assignment. Neither party may assign its rights or delegate its obligations hereunder without the prior written consent of the other party, and any such assignment or delegation without the other party's prior consent shall be void and of no effect. Notwithstanding the foregoing, Buyer may assign its rights and delegate its obligations to an entity owned or controlled by Buyer or Buyer's principals, provided, however such assignment shall not relieve Buyer of any obligations provided in this Agreement.

13.6 Successors and Assigns. Subject to the provisions of Section 13.5 hereof, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, devisees, legal representatives, successors and assigns.

13.7 Attorneys' Fees. In the event of any controversy, claim or action being filed between the parties respecting this Agreement or in connection with the Property, the prevailing party shall be entitled, in addition to all expenses, costs or damages, to reasonable attorneys' fees, whether or not such controversy was litigated or prosecuted to judgment, and any such attorneys' fees and other costs and expenses shall be recoverable separately from and in addition to any other amount included in such judgment or award, and such obligation is

intended to be severable from the other provisions of this Agreement and to survive and not be merged into any such judgment or award.

13.8 **Brokers and Finders.** Seller is represented in this transaction by Cassidy Turley Northern California, Inc. ("Seller's Broker"), and Seller shall pay a commission to Seller's Broker upon close of escrow in accordance with a separate written agreement. Seller and Buyer represent that they have not engaged the services of any other real estate broker to represent them and that no commission will be due from either party to any broker other than Seller's Broker. The party through whom any broker or finder (other than Seller's Broker) makes a claim shall indemnify, defend and hold harmless the other from such claim. Nothing herein shall make any person, including the brokers representing the parties to this Agreement, a third party beneficiary of this Agreement. The provisions of this Section 13.8 shall survive Closing or the termination of this Agreement.

13.9 **Time of the Essence.** Time is of the essence of this Agreement. However, if the final date of any period designated for performance of any act under this Agreement falls on a Saturday, Sunday or statewide legal holiday as defined in California Government Code sections 6700 and 6701, then the time for such performance shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

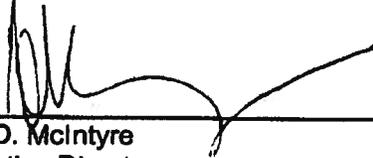
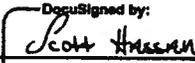
13.10 **Governing Law.** This Agreement is entered into and shall be governed by and construed in accordance with the laws of the State of California.

13.11 **Counterparts.** This Agreement may be executed in any number of original counterparts, all of which evidence only one agreement, and only one of which need be produced for any purpose. The parties hereto contemplate that they may be executing counterparts of this Agreement transmitted by facsimile or email in PDF format and agree and intend that a signature by facsimile machine or email in PDF format shall bind the party so signing with the same effect as though the signature were an original signature.

13.12 **Exhibits.** All recitals and exhibits referred to in this Agreement are incorporated herein by reference and shall be deemed part of this Agreement.

13.13 **Entire Agreement.** This document represents the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements, representations and covenants, oral or written.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER	BUYER
<b>Successor Agency to the Community Development Agency of The City of Menlo Park</b>	<b>Greenheart Land Company, LLC, a California limited liability company</b>
By:  Alex D. McIntyre Executive Director	By: <small>DocuSigned by:</small>  <del>Scott Hansen</del> Managing Member

Attachments:

EXHIBIT A - Legal Description

**EXHIBIT A**

**LEGAL DESCRIPTION**

Real property in the City of Menlo Park, County of San Mateo, State of California, described as follows:

**PARCEL I:**

LOTS 3 AND 4, BLOCK 10, AS DELINEATED UPON THAT CERTAIN MAP ENTITLED "NEWBRIDGE PARK, MAP NO. 2, SAN MATEO COUNTY, CALIFORNIA", FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, ON NOVEMBER 17, 1926 IN BOOK 14 OF MAPS AT PAGES 51, 52 AND 53.

**PARCEL II:**

PORTION OF SEVIER AVENUE, AS DELINEATED UPON THAT CERTAIN MAP ENTITLED "NEWBRIDGE PARK, MAP NO. 2, SAN MATEO COUNTY, CALIFORNIA", FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, ON NOVEMBER 17, 1926 IN BOOK 14 OF MAPS AT PAGES 51, 52 AND 53, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF LOT 4 IN BLOCK 10 AS SHOWN ON SAID MAP; THENCE FROM SAID POINT OF BEGINNING, ALONG THE NORTHERN LINE OF LOT 3 AND SAID LOT 4, NORTH 85° 01. 00" EAST, 103.31 FEET TO THE NORTHEASTERN CORNER OF SAID LOT 3; THENCE LEAVING SAID LINE NORTH 22° 05. 00" EAST, 44.92 FEET TO THE SOUTHERN LINE OF THE SOUTHERN PACIFIC COMPANY RIGHT OF WAY; THENCE ALONG SAID LINE SOUTH 85° 01' 00" WEST, 103.31 FEET; THENCE SOUTH 22° 05. 00" WEST, 44.92 FEET TO THE POINT OF BEGINNING.

SAID PARCEL WAS VACATED BY THAT CERTAIN RESOLUTION NO. 5132 RECORDED OCTOBER 26, 1999 AS RECORDER'S INSTRUMENT NO. 1999-178851 OF OFFICIAL RECORDS.

**PARCEL III:**

LOT 2 IN BLOCK 10, AS SHOWN ON THAT CERTAIN MAP ENTITLED "NEWBRIDGE PARK, MAP NO. 2, SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA, ON NOVEMBER 17, 1926 IN BOOK 14 OF MAPS AT PAGES 51, 52 AND 53.

**PARCEL IV:**

LOT 1, BLOCK 9, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "NEWBRIDGE PARK, SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA ON JUNE 10, 1926 IN BOOK 14 OF MAPS AT PAGES 6 AND 7.

**PARCEL V:**

LOT 1, BLOCK 10, AS SHOWN ON THAT CERTAIN MAP ENTITLED, "NEWBRIDGE PARK NO. 2, SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA ON NOVEMBER 17, 1926 IN BOOK 14 OF MAPS AT PAGES 51, 52 AND 53.

**PARCEL VI:**

**LOTS 2, 3 AND 4 IN BLOCK 9, AS SHOWN ON THAT CERTAIN MAP ENTITLED "NEWBRIDGE PARK SAN MATEO COUNTY CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA, ON JUNE 10, 1926 IN BOOK 14 OF MAPS AT PAGE(S) 6 AND 7.**

**APN: 055-398-020 (Parcel I); 055-398-030 (Parcel II); 055-398-040 (Parcel V); 055-398-050 (Parcel III); 055-398-060, 055-398-070 and 055-398-080 (Parcel IV)**

**OB RESOLUTION NO. 13-002**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR  
AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF  
MENLO PARK ADOPTING A LONG-RANGE PROPERTY  
MANAGEMENT PLAN OF THE SUCCESSOR AGENCY FOR THE  
FORMER REDEVELOPMENT AGENCY**

WHEREAS, the former Redevelopment Agency of the City of Menlo Park was dissolved on February 1, 2012; and

WHEREAS, there was real property which was transferred to the Successor Agency which is responsible for the disposition of the property in accordance with the procedures and requirements of Assembly Bill x1 26 and Assembly Bill 1484; and

WHEREAS, Assembly Bill 1484 requires the development of a Long-Range Property Management/Disposition Plan to address the use or disposition of all of the properties except those designated for a governmental purpose in the Community Development Property Trust Fund; and

WHEREAS, the Property Management Plan describes the history and status of the multiple parcels known as Hamilton Avenue East, which is not designated for a governmental purpose and the parcel at 313 Market Place as a site designated for a governmental purpose per Health and Safety Code Section 314181(a).

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the City of Menlo Park, that said Board hereby approves the Long-Range Property Management Plan; and

BE IT FURTHER RESOLVED, that the Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act and AB 1484 to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the Long-Range Property Management Plan and to take any other actions necessary to ensure the validity of the Long-Range Property Management Plan.

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

I, Margaret S. Roberts, Secretary to the Oversight Board, do hereby certify that the above and foregoing Board Resolution was duly and regularly passed and adopted at a meeting by said Board on this fourteenth day of January, 2013, by the following votes:

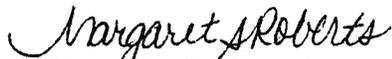
AYES: Farrales, Jerome-Robinson, Keith, Sheikholeslami

NOES: None

ABSENT: Bennett, Braucht, Keller

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand on this fourteenth day of January, 2013.

  
Margaret S. Roberts, MMC  
City Clerk

**OB RESOLUTION NO. 13-003**

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MENLO PARK APPROVING THE TRANSFER OF TITLE OF A SPECIFIED PARCEL TO THE CITY OF MENLO PARK FOR OPEN SPACE AND RECREATIONAL PURPOSES**

WHEREAS, the former Redevelopment Agency of the City of Menlo Park was dissolved on February 1, 2012; and

WHEREAS, there was real property which was transferred to the Successor Agency which is responsible for the disposition of the property in accordance with the procedures and requirements of Assembly Bill x1 26 and Assembly Bill 1484; and

WHEREAS, the Property Management Plan describes the history and status of the multiple parcels known as Hamilton Avenue East, which is not designated for a governmental purpose and the parcel at 313 Market Place as a site designated for a governmental purpose per Health and Safety Code Section 314181(a) as open space and recreational use.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board of the City of Menlo Park, that said Board hereby approves the a transfer of title for the parcel at 313 Market place to be used as open space and recreational purposes, with a deed restriction ensuring the continued use of the property for open space and recreational purposes as allowed under Health and Safety Code 34181(a); and

BE IT FURTHER RESOLVED, that the Oversight Board hereby authorizes and directs the Successor Agency staff to take all actions necessary under the Dissolution Act and AB 1484 to file, post, mail or otherwise deliver via electronic mail, internet posting, and/or hardcopy, all notices and transmittals necessary or convenient in connection with the approval of the transfer of title; and

BE IT FURTHER RESOLVED that this Resolution shall take effect at the time and in the manner prescribed in Health and Safety Code Section 34179(h).

I, Margaret S. Roberts, Secretary to the Oversight Board, do hereby certify that the above and foregoing Board Resolution was duly and regularly passed and adopted at a meeting by said Board on this fourteenth day of January, 2013, by the following votes:

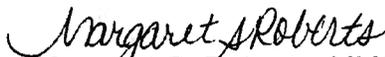
AYES: Farrales, Jerome-Robinson, Keith, Sheikholeslami

NOES: None

ABSENT: Bennett, Braucht, Keller

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand on this fourteenth day of January, 2013.

  
Margaret S. Roberts, MMC  
City Clerk

**OB RESOLUTION NO. 13-006**

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF MENLO PARK APPROVING AMENDMENT 2 TO THE PURCHASE AND SALE AGREEMENT WITH GREENHEART LAND COMPANY FOR THE SALE OF PROPERTY OWNED BY THE FORMER REDEVELOPMENT AGENCY FOR THE PROPERTY LOCATED AT 777-821 HAMILTON AVENUE TO REDUCE THE SALE PRICE FROM \$8.0 MILLION TO \$7.650 MILLION AND TO EXTEND THE TIME TO OBTAIN STATE DEPARTMENT OF FINANCE APPROVAL TO APRIL 30, 2013**

WHEREAS, on December 3, 2012, the Oversight Board approved Resolution 12-006, approving a purchase and sale agreement for the real property located at 777-821 Hamilton Avenue within the City of Menlo Park is the only real property asset owned by the former Community Development Agency; and

WHEREAS, at a public meeting on January 14, 2014, the Oversight Board approved extending the buyer's due diligence period for twenty-one days to accommodate additional environmental investigation; and

WHEREAS, Greenheart Land Company has completed an environmental review of the property and has requested the price reduction from \$8.0 Million to \$7.650 as a result of the clean up needed for environmental contamination of the site; and

WHEREAS, the time to obtain the Department of Finance approval will need to be extended to April 30, 2013.

NOW THEREFORE, BE IT RESOLVED, that the Oversight Board does hereby approve a price reduction to \$7.650 and extend the time to obtain the Department of Finance approval to April 30, 2013.

I, Margaret S. Roberts, Secretary to the Oversight Board, do hereby certify that the above and foregoing Board Resolution was duly and regularly passed and adopted at a meeting by said Board on this twenty-sixth day of February, 2013, by the following votes:

AYES: Farrales, Keith, Keller, Jerome-Robinson

NOES: None

ABSENT: Bennett, Braucht, Sheikholeslami

ABSTAIN: None

IN WITNESS WHEREOF, I have hereunto set my hand on this twenty-sixth day of February, 2013.

  
Margaret S. Roberts, MMC  
City Clerk