

RESOLUTION 15-8

A RESOLUTION OF THE WEST SACRAMENTO REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD AMENDING THE LONG-RANGE PROPERTY MANAGEMENT PLAN TO AUTHORIZE SALE OF THE STONE LOCK PROPERTY TO THE SACRAMENTO-YOLO PORT DISTRICT, AUTHORIZING THE RE-ASSIGNMENT OF THE STONE LOCK OPTION FROM SLDH, LLC TO THE PORT DISTRICT, APPROVING A PURCHASE AND SALE AGREEMENT FOR THE STONE LOCK PROPERTY; AND DIRECTING THE EXECUTIVE DIRECTOR OF THE WEST SACRAMENTO REDEVELOPMENT SUCCESSOR AGENCY TO TAKE ALL ACTIONS NECESSARY IN ORDER TO EFFECTUATE THE SALE OF THE STONE LOCK SITE TO THE PORT DISTRICT

WHEREAS, on May 16, 2014 the Department of Finance approved the West Sacramento Redevelopment Successor Agency's Long-Range Property Management Plan, which contemplated that the Stone Lock property would be sold to Stone Lock District Holdings, LLC (SLDH), and

WHEREAS, despite the efforts of all parties, to date little progress has been made towards the development of the Stone Lock property; and

WHEREAS, rather than continuing their collaboration, SLDH and the Port have agreed on a mechanism for SLDH to re-assign the Option Agreement to the Port; and

WHEREAS, removing SLDH's interest in the Stone Lock property clears title to the property and serves the financial interests of the Successor Agency, the Port, and the taxing entities by facilitating the Port's purchase of the site, the distribution of sales proceeds to the taxing entities, and the timely return of the Stone Lock property to the tax rolls.

BE IT FURTHER RESOLVED that the Oversight Board of the West Sacramento Redevelopment Successor Agency:

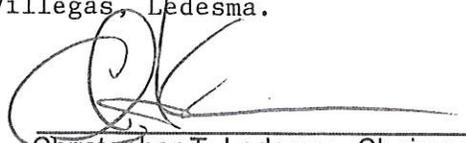
1. Amends the Long-Range Property Management Plan as shown in Exhibit A to this Resolution to direct that the Stone Lock property be sold to the Sacramento-Yolo Port District;
2. Consents to the assignment of the Option Agreement from SLDH to the Sacramento-Yolo Port District;
3. Approves the Purchase and Sale Agreement between the Successor Agency and the Port in substantially the form shown in Exhibit B to this Resolution;
4. Directs the Executive Director to cooperate with the Port and SLDH and take any actions necessary to effectuate the sale of the Stone Lock property to the Port and the expeditious distribution of the proceeds of the sale to the taxing entities; and
5. Finds that the actions approved by this resolution are consistent with and in furtherance of the express language contained in, and the legislative intent underlying, the California laws governing the dissolution of redevelopment agencies (including without limitation ABx1 26 (Chapter 5, Statutes of 2011), AB 1484 (Chapter 26, Statutes of 2012), and AB 471 (Chapter 1, Statutes of 2014).)

PASSED AND ADOPTED this 9th day of July, 2015 by the following vote:

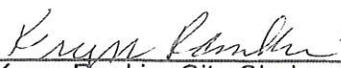
AYES: Cabaldon, DeAnda, Lantsberger, Rivas, Villegas, Ledesma.

NOES: None.

ABSENT: Smedley.


Christopher T. Ledesma, Chairperson

ATTEST:


Kryss Bankin, City Clerk

I hereby certify that, if bearing the seal of the City of West Sacramento (or Redevelopment Agency), this document is a full, true and correct copy of the original on file in this office.

ATTEST: 
City Clerk

Exhibit A

APN	Site Address	Acres	Recommendation
008-441-007	2400 West Capitol Av	0.65	Sell and distribute proceeds to the taxing entities
008-450-016	2600 West Capitol Av	0.48	Sell and distribute proceeds to the taxing entities
010-371-005	305 3rd St	0.15	Government use easement for Washington monument
			-and-
010-371-006	221-225 C St	0.29	Transfer to the City for future development associated with the Washington Firehouse subject to a compensation agreement between the City and the Successor Agency (approved by the Oversight Board and value set pursuant to OSB Resolution 13-3) and distribute proceeds to the taxing entities
010-523-037	485 Lighthouse Dr	0.37	Sell and distribute proceeds to the taxing entities
067-330-002	811 West Capitol Av	0.10	Transfer to the City for future development associated with the Grand Gateway Master Plan subject to a compensation agreement between the City and the Successor Agency (approved by the Oversight Board and value set pursuant to OSB Resolution 13-3) and distribute proceeds to the taxing entities
067-330-017	706 Tower Ct	3.52	
046-010-011	2350 South River Rd	82.7	<u>Sell to the Sacramento-Yolo Port District for \$2.11 million and distribute proceeds to the taxing entities.</u> Dispose per existing option/assignment agreement, as the agreement may be amended by the Successor Agency and as such amended agreement may be approved by the Oversight Board, pursuant to Department of Finance approved OB Resolution 13-7.
067-180-001	2050 South River Rd	5.8	
067-180-002	2250 South River Rd	23.91	
067-180-003	2100 South River Rd	40.66	
067-180-004	2051 South River Rd	17.2	
067-180-024	2821 Lake Washington Blvd	4.18	<i>If option/assignment terminates then transfer to City for future development associated with the Southport Framework Plan subject to a compensation agreement between the City and the Successor Agency (approved by the Oversight Board and value set pursuant</i>
067-180-054	2100 Jefferson Blvd	34.5	

			<i>to OSB Resolution 13-3) and distribute proceeds to the taxing entities</i>
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