



**SPECIAL MEETING OF THE RANCHO CORDOVA OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF RANCHO CORDOVA**

**Monday, June 25, 2018
4:00 PM**

Rancho Cordova City Hall, Titan Room, 2729 Prospect Park Drive, Rancho Cordova, CA 95670

OVERSIGHT BOARD MEMBERS

Chair David Sander, City of Rancho Cordova (Chair)
Cyrus Abhar, City of Rancho Cordova (Vice Chair)
Kathleen Kirklin, Los Rios Community College District
Sarah Koligian, Folsom Cordova Unified School District
Amanda Thomas, Sacramento Metro Fire District
Ross Johnson, Member of the Public
Troy Givans, County of Sacramento

AGENDA

1. **Welcome and Call To Order**

2. **Public Comment:** Citizens wishing to address the Oversight Board for any matter on the Calendar or not on the agenda may do so at this time by completing and submitting a Speaker Card to the City Clerk. For items on the agenda, speakers will be called up to the podium by the Board Chair at the point on the agenda when the item will be heard. Speakers are encouraged to keep comments to three minutes or less and to state name and community of residence. Under the provisions of the California Government Code, the Oversight Board is prohibited from discussing or taking immediate action on any item not on the agenda unless it can be demonstrated to be of an emergency nature or the need to take immediate action arose after the posting of the agenda.

3. Discussion Items

None.

4. Action Items

4.1 Approve Resolution OB-02-2018 Approving the Action of the Successor Agency to Approve a Purchase and Sale Agreement between the Successor Agency and the City of Rancho Cordova for Real Property Located at 10545 Folsom Blvd.

4.2 Approve Minutes of the January 29, 2018 meeting.

5. Administrative Updates

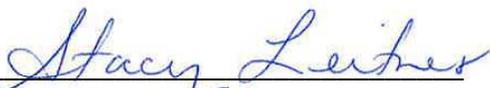
None

6. Good of the Order

7. Adjournment

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in this meeting, please contact the City Clerk's Office at (916) 851-8720 at least 48 hours prior to the meeting.

I do hereby certify that a copy of the foregoing agenda was posted on the City of Rancho Cordova's website and on the City Hall posting board at 2729 Prospect Park Drive, Rancho Cordova, CA 95670 on June 22, 2018.


Stacy Leitner, Secretary

Oversight Board

TO THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA

MEMORANDUM

DATE: June 25, 2018

TO: Rancho Cordova Oversight Board Members

FROM: Michelle Mingay, Sr. Finance Analyst

SUBJECT: A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA APPROVING THE ACTION OF THE SUCCESSOR AGENCY TO APPROVE A PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF RANCHO CORDOVA FOR REAL PROPERTY LOCATED AT 10545 FOLSOM BLVD

RECOMMENDATION

Adopt Resolution OB-02-2018 approving the June 18, 2018 action of the Successor Agency to the Former Redevelopment Agency of the City of Rancho Cordova (the "Successor Agency") to enter into a Purchase and Sale Agreement (the "Purchase Agreement") for the sale of real property located at 10545 Folsom Blvd to the City of Rancho Cordova (the "City").

RESULT OF RECOMMENDED ACTION

Approval of this Resolution will allow the Successor Agency to sell approximately .84 acres of vacant land located at 10545 Folsom Blvd (the "Property") to the City with the net proceeds from the sale being transferred to the Sacramento County Auditor-Controller's Office for distribution to the taxing entities.

BACKGROUND

The parcel located at 10545 Folsom Blvd. is an .84-acre vacant property that is zoned Residential Mixed Use. The subject property is currently owned by the Successor Agency. The property was originally acquired in January 2008 by the Community Redevelopment Agency to the City of Rancho Cordova to help facilitate the construction of a new Sacramento Metropolitan Fire District (the "District") station on Folsom Boulevard. When Redevelopment in California was dissolved, the Successor Agency adopted a Long Range Property Management Plan (the "LRPMP") for the

subject property that allowed the Successor Agency to negotiate with the District for the sale of the property to the District within one year of approval of the LRPMP. As an agreement between the Successor Agency and the District was not reached, the property was placed on the open market to be sold to the general public at fair market value beginning in 2015. Since that time, the property has been on the market but has not been successful in obtaining a buyer.

A recent appraisal completed by Integra Realty Resources concluded that the fair market value of the parcel is \$165,000. In an effort to expedite the unwinding of the dissolved Redevelopment Agency, the City desires to purchase the property at the appraised fair market value.

As noted above, while several different uses have been contemplated for the site in the past, no specified use is currently proposed or being considered for the site by the City at this time.

FISCAL IMPACT

Per the LRPMP, the purchase price for the land is determined to be the market value, which was determined to be \$165,000 by an appraisal completed by Integra Realty Resources. Net sales proceeds from the sale of the Property will be remitted to the Sacramento County Auditor-Controller's Office for distribution to the taxing entities.

ATTACHMENT(S)

1. Resolution No. OB-02-2018
2978213.1

RESOLUTION NO. OB-02-2018

A RESOLUTION OF THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA APPROVING THE ACTION OF THE SUCCESSOR AGENCY TO APPROVE A PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY OF RANCHO CORDOVA FOR REAL PROPERTY LOCATED AT 10545 FOLSOM BLVD

WHEREAS, pursuant to Assembly Bill 1X 26 (Stats. 2011, chap. 5), a new Part 1.85 was added to Division 24 of the California Health and Safety Code (Health and Safety Code Section 34170 *et. seq.*), which was subsequently modified by the California Supreme Court in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4th 231 and by Assembly Bill 1484 (Stats. 2012, chap. 26, effective December 27, 2012) (the “Dissolution Act”), and in accordance therewith, all redevelopment agencies in the State of California, including the Community Redevelopment Agency of the City of Rancho Cordova (the “Redevelopment Agency”), were dissolved effective February 1, 2012; and

WHEREAS, pursuant to the Dissolution Act, the City of Rancho Cordova became the successor agency (the “Successor Agency”) to the former Redevelopment Agency and, by operation of law under Section 34175(b) of the Dissolution Act, all assets, properties, contracts, leases, books and records, building, and equipment of the former Redevelopment Agency (the “redevelopment assets”) were transferred to the Successor Agency, on February 1, 2012; and

WHEREAS, the Successor Agency is charged with paying the enforceable obligations, disposing of properties and other assets, and unwinding the affairs of the former Redevelopment Agency; and

WHEREAS, pursuant to the Dissolution Act, the real property of the former Redevelopment Agency were transferred to the control of the Successor Agency as of February 1, 2012, including approximately .84 Acres of Vacant Land located at 10545 Folsom Blvd (the “Property”); and

WHEREAS, the Successor Agency prepared a Long-Range Property Management Plan (the “LRPMP”), which was approved by the Successor Agency and Oversight Board in October 2013 and approved by the State Department of Finance (the “DOF”) on January 10, 2014, which provides for the disposition of the Property; and

WHEREAS, the LRPMP provides that upon the approval of the LRPMP by the DOF, the Successor Agency would negotiate with the Sacramento Metropolitan Fire District (“District”) for the sale of the Property to the District, and the LRPMP further provides that if the Property is not sold to the District within one year of the approval of the LRPMP by the DOF, the Property would be placed on the open market to be sold to the general public at its fair market value; and

WHEREAS, the Successor Agency has negotiated with the District for the sale of the Property to the District, but the parties were unable to reach an agreement therefor, and Successor Agency subsequently placed the Property on the market to the public beginning in 2015, and engaged a real estate broker to market the Property, but was not successful in obtaining a buyer for the Property; and

WHEREAS, an appraisal of the Property was prepared and provides that the fair market value of the Property is One Hundred Sixty-Five Thousand Dollars (\$165,000), a copy of which is on file with the Successor Agency Secretary; and

WHEREAS, the City of Rancho Cordova (the “City”) desires to acquire the Property for unspecified use at the fair market value of the Property, which was determined to be One Hundred Sixty-Five Thousand Dollars (\$165,000) (the “Purchase Price”); and

WHEREAS, the Successor Agency and the City want to enter into a Purchase and Sale Agreement (the “Purchase Agreement”) substantially in the form on file with the Successor Agency Secretary, whereby the Successor Agency will sell the Property to the City for the Purchase Price; and

WHEREAS, the Successor Agency’s disposition of the Property, in a manner consistent with the DOF approved LRPMP and Purchase Agreement, will facilitate the unwinding of the dissolved Redevelopment Agency by liquidating its former Property in a manner aimed at maximizing property value for the benefit of the taxing entities; and

WHEREAS, the net sales proceeds from the sale of the Property will be remitted to the Sacramento County Auditor-Controller’s Office for distribution to the taxing entities in accordance with the Dissolution Act.

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT THE OVERSIGHT BOARD OF THE RANCHO CORDOVA SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF RANCHO CORDOVA does hereby find, determine and order the following:

Section 1. The Oversight Board hereby finds and determines that the above recitals are true and correct.

Section 2. The Oversight Board hereby approves the June 18, 2018 action of the Successor Agency to approve the sale of the property identified as APN 057-0223-019 located at 10545 Folsom Blvd. to the City of Rancho Cordova, pursuant to the Purchase and Sale Agreement, for the fair market value of \$165,000.

Section 3. The Oversight Board authorizes the Successor Agency Executive Director to execute the Purchase and Sale Agreement, substantially in the form on file with the Secretary to the Oversight Board and Secretary to the Successor Agency.

Section 4. The Oversight Board hereby authorizes and directs the Successor Agency Executive Director, or designee (a) to make any amendments, changes or revisions to the Purchase and Sale Agreement, that will not substantially alter its form, or to any document, instrument, or agreement required by and for the implementation of the Purchase and Sale Agreement on behalf of the Successor Agency, as approved by the Executive Director and its legal counsel, and (b) to implement the Purchase and Sale Agreement and to take any other required actions to implement the disposition of the Property on behalf of the Successor Agency and the Oversight Board.

I **HEREBY CERTIFY** that the foregoing resolution was introduced and passed at a regular meeting of the Oversight Board for the Rancho Cordova Successor Agency, held on the 25th day of June, 2018 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Cyrus Abhar, Oversight Board Vice-Chair

ATTEST:

Stacy Leitner, Secretary



**SPECIAL MEETING OF THE RANCHO CORDOVA OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF RANCHO CORDOVA**

**Monday, January 29, 2018
11:30 AM**

Rancho Cordova City Hall - 2729 Prospect Park Drive, Rancho Cordova, CA 95670

OVERSIGHT BOARD MEMBERS

Chair David Sander, City of Rancho Cordova (Chair)
Cyrus Abhar, City of Rancho Cordova (Vice Chair)
Kathleen Kirklin, Los Rios Community College District
Sarah Koligian, Folsom Cordova Unified School District
Amanda Thomas, Sacramento Metro Fire District
Ross Johnson, Member of the Public
Troy Givans, County of Sacramento

DRAFT MINUTES

1. Welcome and Call To Order

The Meeting was called to order by Vice Chair Abhar at 11:31 AM.

Board Members Present: Abhar, Kirklin, Koligian, Johnson, Givans

Board Members Absent: Sander, Thomas

Staff Present: Leitner, Juran-Karageorgio, Mingay

- 2. Public Comment:** Citizens wishing to address the Oversight Board for any matter on the Calendar or not on the agenda may do so at this time by completing and submitting a Speaker Card to the City Clerk. For items on the agenda, speakers will be called up to the podium by the Board Chair at the point on the agenda when the item will be heard. Speakers are encouraged to keep comments to three minutes or less and to state name and community of residence. Under the provisions of the California Government Code, the

Oversight Board is prohibited from discussing or taking immediate action on any item not on the agenda unless it can be demonstrated to be of an emergency nature or the need to take immediate action arose after the posting of the agenda.

Vice Chair Abhar opened the public comment period. There were no speakers. Vice Chair Abhar closed the public comment period.

3. Discussion Items

None.

4. Action Items

- 4.1 Adopt Resolution No. OB-01-2018 Approving a Recognized Obligation Payment Schedule (ROPS 18-19) and Administrative Budget for the Period Covering July 2018 through June 2019.

ACTION: Motion by Ross, Second by Givans, and followed by a 5:0 vote, the Board adopted Resolution No. OB-01-2018.

- 4.2 Approve Minutes of January 25, 2017.

ACTION: Motion by Kirklin, Second by Abhar and followed by a 5:0 vote; the Board approved the minutes of January 25, 2017.

5. Administrative Updates

Transition to County Oversight Board on July 1, 2018

6. Good of the Order

None

7. Adjournment

Vice Chair Abhar adjourned the meeting at 11:41 AM.

Respectfully Submitted,

Stacy Leitner, Secretary