

RESOLUTION NO. 13-001

RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF HERCULES AS SUCCESSOR AGENCY FOR NON-HOUSING ASSETS TO THE HERCULES REDEVELOPMENT AGENCY APPROVING THE JANUARY 15, 2013 ACTION OF THE CITY OF HERCULES AS SUCCESSOR AGENCY TO THE HERCULES REDEVELOPMENT AGENCY FOR NON-HOUSING ASSETS AUTHORIZING THE CITY MANAGER TO EXECUTE THE FIRST AMENDMENT TO THE PURCHASE AND SALE AGREEMENT WITH CITY VENTURES, LLC PROPERTY GROUP FOR THE DISPOSITION OF THE SITE (APN #404-040-062-6) COMMONLY KNOWN AS "VICTORIA CRESCENT" LOCATED ON THE EAST SIDE OF SAN PABLO AVENUE SOUTH OF VICTORIA CRESCENT EAST; WHICH AMENDMENT SHALL EXTEND THE FEASIBILITY PERIOD TO MARCH 31, 2013.

WHEREAS, the City of Hercules entered into a Purchase and Sale Agreement with City Ventures, LLC for the site (ANP#404-040-062-6) commonly known as "Victoria Crescent" on the east side of San Pablo Avenue south of Victoria Crescent East; and

WHEREAS, As the result of new California law relating to former redevelopment agency properties, including, but not limited to AB x1 26 and the late July, 2012 amendments thereto pursuant to AB 1484 and any future amendments thereto (the "Redevelopment Dissolution Law"), the City of Hercules has transferred the title to the Site and assigned the Purchase and Sale Agreement to "The City as Successor Agency to the Hercules Redevelopment Agency" and must comply with a number of state mandated procedures and/or await state approvals, the timing of which are not within the control of Seller or Buyer; and

WHEREAS, in connection with the Redevelopment Dissolution Law and its impact on the times for performance expressed in the Purchase Agreement, City Ventures ("Buyer") and The City as Successor Agency to the Hercules Redevelopment Agency ("Seller") have agreed that due to delays relating to the Redevelopment Dissolution Law, including ABx1 26 and AB 1484, Buyer and Seller have agreed to extend the Feasibility Period in the Purchase Agreement from January 18, 2013 to March 31, 2013; and

WHEREAS, Seller and Buyer desire to amend the Purchase Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED, by the Oversight Board of the City as Successor Agency for Non-Housing Assets hereby approves the January 15, 2013 action by the City as Successor Agency authorizing the City Manager to execute a First Amendment to the Purchase and Sale Agreement with City Ventures LLC, extending the Feasibility Period to March 31, 2013.

BE IT FURTHER RESOLVED, that the City Manager, or his or her designee, is hereby authorized to take such additional actions, and to execute all documents necessary and appropriate to carry out the intent of this Resolution.

The foregoing resolution was duly passed and adopted at a meeting of the Oversight Board of the City as Successor Agency to the Hercules Redevelopment Agency for Non-Housing Assets on the 16th day of January, 2013 by the following vote:

AYES: Mitchell, Reber, Romero, Wilkins


NOES: None

ABSENT: Gamba, Tong, Van de brooke



Dan Romero, Chair

ATTEST:



Doreen Mathews, City Clerk