

RESOLUTION NO. OB ____

A RESOLUTION OF THE LOS ANGELES COUNTY
FIFTH SUPERVISORIAL DISTRICT CONSOLIDATED
OVERSIGHT BOARD APPROVING THE TRANSFER
OF CERTAIN PROPERTY TO CITY OF LANCASTER
AND MAKING CERTAIN FINDINGS IN
CONNECTION THEREWITH

WHEREAS, the Oversight Board for the Successor Agency to the Lancaster Redevelopment Agency (“Oversight Board”) previously approved a Long Range Property Management Plan (the “2013 LRPMP”) as submitted by the Successor Agency to the Lancaster Redevelopment Agency (the “Successor Agency”); and

WHEREAS, the Successor Agency received comments from the California Department of Finance (“DOF”) indicating that certain revisions were required to the 2013 LRPMP, following the receipt of which the Successor Agency prepared and submitted to the Oversight Board for its consideration a revised draft long range property management plan, in a form subsequently approved by the Oversight Board and, thereafter, DOF in 2015 (as so amended, the “LRPMP”); and

WHEREAS, among the properties listed in the LRPMP are those certain properties listed in Exhibit “A” hereto (the “Listed Properties”); and

WHEREAS, the former Lancaster Redevelopment Agency (“Former Agency”) engaged in efforts to market the Listed Properties for sale. Efforts by the Former Agency to sell the Listed Properties were not successful; and

WHEREAS, the City is prepared to pay and now offers to pay for the Listed Properties (and each of them) the respective amounts therefor as set forth in the accompanying staff report (each amount constituting the “Price” and, as aggregated, the “Prices”), with the cost for preparation of title insurances policies, escrow fees and other closing costs to be allocated in the manner customary for transactions in southern California. The Prices, less those costs allocable to the Successor Agency as seller, would be applied as part of the redevelopment property tax trust fund (“RPTTF”) and thus would be available to be factored out ratably among taxing agencies. In addition to benefiting from the allocation of purchase money (net of closing costs), the taxing agencies would benefit by the Successor Agency being spared the cost and burden for the ongoing maintenance of the Listed Properties; and

WHEREAS, the disposition of the Listed Properties by the Successor Agency to the City is subject to approval by the Oversight Board; and

WHEREAS, the offer of the City to purchase the Listed Properties on the terms set forth above, in addition to other customary terms and conditions, is set forth in the draft agreement for the sale by Successor Agency to the City of the Property, in the form submitted herewith (the “Purchase and Sale Agreement”). It is understood and approved that a separate Purchase and Sale Agreement may be approved as to each of the Listed Properties; and

WHEREAS, the Successor Agency has approved the transfer of each of the Listed Properties by the Successor Agency to the City on the terms set forth above in this Resolution; and

WHEREAS, by this Resolution, the Oversight Board desires to approve the transfer of each of the Listed Properties by the Successor Agency to the City on the terms set forth above in this Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

Section 1. The Oversight Board finds and determines that the foregoing recitals are true and correct. In particular, the Oversight Board specifically finds that (i) the disposition of each of the Listed Properties as described in the foregoing portion of this Resolution is consistent with and in furtherance of the LRPMP; (ii) the disposition of each of the Listed Properties as described above reflects that property is not be retained for future redevelopment activities but is instead being transferred by deed and (iii) under each of the bases set forth in the foregoing portion of this Section 1 (namely, (i) and (ii), respectively, each independently effective), the City shall not be required to enter into compensation agreements with taxing entities with respect to one or more of the Listed Properties or make any payment other than the Prices and a buyer's customary share of closing costs.

Section 2. The Oversight Board approves and consents to the transfer by deed or other means of each of the Listed Properties by the Successor Agency to the City. The Oversight Board approves a Purchase and Sale Agreement substantially in the form submitted as to each of the Listed Properties and consents and authorizes that the Executive Director of the Successor Agency is to execute a Purchase and Sale Agreement as to each of the Listed Properties and to execute a grant deed or grant deeds or other form of deed to transfer each of the Listed Properties to the City as well as such other instruments as may be necessary or convenient to effect the transfer of the Listed Properties to the City as described herein.

Section 3. In the event a transfer of a particular Listed Property is hereafter not approved, or if the City hereafter elects to refrain from taking title to such Listed Property, this Resolution shall remain in full force and effect as to the remainder of the Listed Properties.

Section 4. The Successor Agency shall maintain on file as a public record this Resolution on behalf of the Oversight Board.

PASSED, APPROVED, AND ADOPTED at a meeting of the Oversight Board of the Successor Agency to the Lancaster Redevelopment Agency, held on this the 14th day of March, 2024 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

Deputy Clerk
Los Angeles County Fifth District
Consolidated Oversight Board

APPROVED:

Chair
Los Angeles County Fifth District
Consolidated Oversight Board