

RESOLUTION NO. SA 2019-_____

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF
THE CITY OF RIALTO APPROVING A PURCHASE AND SALE AGREEMENT FOR REAL
PROPERTY AND JOINT ESCROW INSTRUCTIONS FOR THE SALE OF THE
UNIMPROVED PROPERTY AT THE NORTHEAST CORNER OF LAUREL AVENUE
AND RENAISSANCE PARKWAY (APN 0240-211-21)**

WHEREAS, pursuant to the dissolution of redevelopment agencies per Assembly Bill (“AB”) ABX1 26 (Chapter 5, Statutes of 2011) and ABX1 27 (Chapter 6, Statutes of 2011), and subsequent legislation, AB 1484 (Chapter 26, Statutes of 2012) (altogether, “**Dissolution Act**”), the City of Rialto (“**City**”) adopted Resolution No. _____ on _____, 20__, electing to serve as Successor Agency to the Redevelopment Agency of the City of Rialto (“**Successor Agency**”); and

WHEREAS, the unimproved land consisting of approximately 2.84 acres located at the northeast corner of Laurel Avenue and Renaissance Parkway in the City of Rialto (“**City**”), described as Assessor’s Parcel Number 0240-211-21 (“**Property**”) was included as Project #25 in the Successor Agency’s Long-Range Property Management Plan (“**LRPMP**”), which was prepared pursuant to the Dissolution Act and described the proposed plans for disposition of all properties owned by the Successor Agency at the time of dissolution; and

WHEREAS, on August 12, 2016, the California Department of Finance (“**DOF**”) approved the Successor Agency’s LRPMP; and

WHEREAS, pursuant to the terms of Part II of Attachment A of LRPMP, the City had the option to acquire the Property which the City has declined to exercise and, therefore, pursuant to Section B.1.b. of Part II of Attachment A, the Property is subject to the provisions of Part I (Successor Agency Disposition Properties) and is to be sold; and

WHEREAS, the value of the Property as set forth in the LRPMP was \$843,759; and

WHEREAS, the Successor Agency has received an offer from ORBIS REAL ESTATE PARTNERS, LLC, a California limited liability company (“**Buyer**”) to purchase the Property for \$2,720,000 (“**Sale Price**”); and

WHEREAS, the Successor Agency’s attorney prepared that certain Purchase and Sale Agreement of Real Property with Joint Escrow Instructions attached hereto as Attachment A (“**PSA**”) between Buyer and Successor Agency for the Sale Price and which requires Buyer to make a deposit of \$100,000 into escrow with Fidelity National Title Insurance Company (“**Escrow**”) within three (3) days after the approval of the PSA by the Successor Agency Board (“**Effective Date**”); and

WHEREAS, the PSA provides that Buyer shall have a period of 120 days from the Effective Date to perform their due diligence work (“**Due Diligence Period**”), and a period of 9 months from the Effective Date to obtain all entitlements for its proposed project (“**Entitlement Period**”). The Due Diligence Period and Entitlement Period run concurrently from the Effective Date. The PSA provides that the closing shall occur on the later of: (i) 30 days after the Due Diligence Period expires, and (ii) 60 days after issuance of the entitlements without any legal challenge being filed, BUT, *in no event*, later than twelve (12) months from the opening of Escrow; and

WHEREAS, the closing of the sale is subject to the approval of the PSA by the Oversight Board of the County of San Bernardino ("**OB**"); and

WHEREAS, if the Successor Agency approves the PSA, this resolution approving same together with the PSA must be submitted to the OB for approval.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIALTO DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency Board hereby approves the PSA with Buyer for the sale of the Property to Buyer and authorizes the Executive Director to execute same.

SECTION 3. The Successor Agency Board also authorizes the Executive Director to execute documents on behalf of the Successor Agency including issuing approvals, disapprovals and extensions as set forth in the PSA and to make minor changes as may be approved by both the Executive Director and the Successor Agency's counsel and as may otherwise be required by the OB and, if applicable, the DOF.

SECTION 4. The Successor Agency Secretary shall certify to the passage and adoption of this resolution and submit same together with the PSA for approval by the Oversight Board.

PASSED, APPROVED AND ADOPTED this ____ day of _____, 20__.

Deborah Robertson, Chair

ATTEST:

Barbara A. McGee, Agency Secretary

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

By: _____
Fred Galante, Agency Counsel

**STATE OF CALIFORNIA
COUNTY OF SAN BERNARDINO
CITY OF RIALTO**

)
) ss
)

I, Barbara McGee, Secretary to the Successor Agency of the Redevelopment Agency of the City of Rialto, do hereby certify that the foregoing Resolution No. ____ was duly passes and adopted at a regular meeting of the Successor Agency held on _____, 20__.

Upon motion of Board Member _____, seconded by Board Member _____, the foregoing Resolution No. _____ was duly passed and adopted.

Votes on the motion:

AYES:

NOES:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and the Official Seal of the City of Rialto this _____ day of _____, 20__.

Barbara McGee, Agency Secretary

ATTACHMENT A
PURCHASE AND SALE AGREEMENT