

Resolution No.

STOCKTON SUCCESSOR AGENCY OVERSIGHT BOARD

RESOLUTION AUTHORIZING ACTIONS RELATED TO THE DISPOSITION OF REAL PROPERTY OWNED BY SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF STOCKTON

After receiving a finding of completion from the California Department of Finance, the Successor Agency submitted its Long Range Property Management Plan; and

Staff identified six (6) marketable properties owned or controlled by the Successor Agency as the most viable for sale at this time; and

Upon the approval of the Long Range Property Management Plan by the Department of Finance, the Successor Agency will have the authority to sell the properties; and

For efficiency reasons, staff is requesting that the Successor Agency deem the properties excess, authorize the Executive Director to approve the sale of these properties within predetermined guidelines, and authorize the execution of a Master Sales Listing Agreement with CBRE, INC.; and

This action will not only reduce staff time and costs, but also has the potential to generate additional revenue for the Successor Agency; now, therefore,

BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF STOCKTON, AS FOLLOWS:

1. The six (6) properties owned or controlled by the Successor Agency, set forth on Exhibit 1, attached hereto and incorporated by this reference, are deemed as excess and the Successor Agency authorizes the individual sale of those properties subject to applicable limitations.

2. The Executive Director is authorized and directed to review and accept offers from potential buyers that meet the following criteria without going through the formal bid process for a period of two years:

- a. The offer to purchase Agency-owned property must not fall more than 15% below the likely sales price indicated in the Broker's Opinion of Value (BOV) in order to be accepted.
- b. Should the offer fall more than 15% below the likely sales price indicated in the BOV, the offer will either be rejected or brought forward to the Oversight Board for consideration. This

determination will be made by the Executive Director or his designee.

- c. Individual sales transactions that exceed \$500,000 will be brought before the Oversight Board for approval.

3. The Executive Director is authorized and directed to execute a Master Sales Listing Agreement with CBRE, INC., attached hereto as Exhibit 2 and incorporated by this reference.

4. The Executive Director is authorized to take all necessary and appropriate actions to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, and ADOPTED November 4, 2015.

PAUL SENSIBAUGH
Chair of the Stockton Successor Agency
Oversight Board

ATTEST:

BONNIE PAIGE
Secretary of the Stockton Successor Agency
Oversight Board