

OVERSIGHT BOARD AGENDA

City of Monterey Park, California

Oversight Board to the City of Monterey Park Successor Agency to the Monterey Park Redevelopment Agency

Special Meeting

Thursday, May 22, 2014, 9:00 a.m.

**Monterey Park City Hall, Room 266, Second Floor
320 West Newmark Avenue, Monterey Park, CA 91754**

Staff reports, writings, or other materials related to an item on this Agenda, which are distributed to the Oversight Board less than 72 hours before this scheduled meeting are available for public inspection in the City Clerk's Office located at 320 West Newmark Avenue, Monterey Park, CA 91754, during normal business hours. Such staff reports, writings, or other materials are also on the City's website subject to staff's ability to post the materials before the meeting. The City's website is located at <http://ci.monterey-park.ca.us/home/index.asp>. Copies of staff reports and/or written documents pertaining to any item on the Agenda are on file in the Office of the City Clerk and are available for public inspection during regular business hours.

PUBLIC COMMENTS ON AGENDA ITEMS

Any member of the public wishing to address the Oversight Board regarding any item on this Agenda will need to fill out a speaker card and then return it to the Secretary before the announcement of the Agenda Item.

Speakers are provided five (5) minutes per individual on each published agenda item. Persons may consolidate with another speaker's time not to exceed two (2) minutes for each speaker wishing to forego his or her opportunity. However in the interest of ensuring that all members of the Public have an equal opportunity to participate, a single speaker cannot speak for more than ten (10) minutes on the individual Agenda item. In the event that there are a large number of speakers on a particular agenda item, the Oversight Board may in the interest of being able to timely conduct business reduce the amount of time allotted to each speaker and/or limit the total amount time allowed for speakers to address the agenda item. At the conclusion of that period of time, the speaker will be asked to conclude their remarks so that the next speaker may begin their comments.

In accordance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please call City Hall, (626) 307-1359. Please notify the City Clerk's Office twenty-four hours prior to the meeting so that reasonable arrangements can be made to ensure availability of audio equipment for the hearing impaired. Room 266 is wheelchair accessible.

CALL TO ORDER Chair Person

FLAG SALUTE Chair Person

ROLL CALL Paul Talbot, Robert Lee Gin, Michael D. Hamner, Cheryl Plotkin, Annie Young,
John Leung, Katherine Hennigan

AGENDA ADDITIONS, DELETIONS, CHANGES AND ADOPTIONS

[1.] PRESENTATIONS: None.

ORAL AND WRITTEN COMMUNICATIONS

CONSENT CALENDAR -- ORAL AND WRITTEN COMMUNICATIONS

Any individual wishing to address the Oversight Board under Oral and Written Communications needs to complete and return a Speaker Card provided by the Secretary before the Oversight Board begins an item.

The Secretary will call members of the public that have submitted speaker cards. The Secretary will call the public in the same order that the speaker cards are received except that the Secretary may group and present the speaker cards by first calling all persons in favor of an issue and all persons opposed, and finally those with neutral comments.

Items on the Consent Calendar are considered to be routine, ongoing business and will be enacted by one motion. There is no separate discussion on consent items unless a Oversight Board Member or citizen so requests, in which event the item is removed from the Consent Calendar and considered separately. Individuals wishing to address the Oversight Board on any item must first complete a speaker card provided by the City Clerk and must return it to the City Clerk before the Oversight Board's consideration of the Consent Calendar. The City Clerk will not accept cards after the item has been taken up. Time limit for individual comments is five minutes.

Consent Calendar – Approval By Minute Motion

[2.] MONTEREY PARK OVERSIGHT BOARD

2-A. APPROVAL OF MINUTES FOR THE FEBRUARY 20, 2014 SPECIAL MEETING

It is recommended that the Oversight Board

- (1) Approve the Minutes from the Monterey Park Oversight Board meeting of February 20, 2014; and
- (2) take such additional, related, action that may be desirable.

[3.] CLOSED SESSION

3-A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS-GOVERNMENT CODE § 54956.8

Property: APN: 5237-002-902 (700 Corporate Center Drive)
Agency Negotiators: Paul Talbot, City Manager, Mark Hensley, City Attorney
Negotiating Parties: Joint Win Development LLC
Under Negotiation: Purchase & Sales Agreement

[4.] NEW BUSINESS

4-A A RESOLUTION APPROVING ENTERING INTO A PURCHASE AND SALES AGREEMENT BY AND BETWEEN JOINT WIN DEVELOPMENT LLC FOR THE PURCHASE OF REAL PROPERTY LOCATED AT 700 CORPORATE CENTER DRIVE (APN 5237-022-902)

It is recommended that the Oversight Board

- (1) Adopt Resolution No. : Confirming the Successor Agency's decision to authorize the City Manager to execute all agreements and related documents, in a form approved by the City Attorney, to convey real property at 700 Corporate Center Drive;
- (2) Direct staff to transmit the Purchase and Sales Agreement to the Department of Finance and other appropriate public agencies,
- (3) Take such additional related action that may be desirable.

[5.] UNFINISHED BUSINESS

None.

ADJOURN

**MINUTES
OVERSIGHT BOARD TO THE CITY OF MONTEREY PARK
SUCCESSOR AGENCY ACTING ON BEHALF OF THE
FORMER REDEVELOPMENT AGENCY
SPECIAL MEETING
FEBRUARY 20, 2014**

The Oversight Board held a Special Meeting of the Board in Room 266, Second Floor of City Hall, located at 320 West Newmark Avenue in the City of Monterey Park, Thursday, February 20, 2014 at 9:00 a.m.

CALL TO ORDER:

City Clerk Chang called the meeting to order at 9:00 a.m.

FLAG SALUTE:

Chair Talbot led the flag salute.

ROLL CALL:

City Clerk Chang called the roll:

Board Members Present: Paul Talbot, Robert Lee Gin, Cheryl Plotkin, Annie Yaung, and Katherine Hennigan

Board Members Absent: Michael D. Hamner, John Leung

Also Present: Michael Huntley, Community and Economic Development Director and Donna Ramirez, Economic Development Specialist

1. AGENDA ADDITIONS, DELETIONS, CHANGES AND ADOPTION

Action Taken: City Clerk Chang performed the Oath of Service for new Oversight Board Member Katherine Hennigan.

CONSENT CALENDAR CONSISTS OF ITEM NO. 2

Matters listed under consent calendar are considered to be routine, ongoing business and are enacted by one motion unless specified.

Action Taken: Board Member Hennigan abstained from Item No. 2 as she was not present at the meeting. The Oversight Board approved and adopted Item No. 2.

Motion: Moved by Board Member Talbot and seconded by Board Member Yaung, motion carried by the following vote:

Ayes: Board Members: Talbot, Gin, Plotkin, Yaung

Noes: Board Members: None

Absent: Board Members: Hamner, Leung

Abstain: Board Members: Hennigan

2. OVERSIGHT BOARD MINUTES

Approval of Minutes from the October 10, 2013 Monterey Park Oversight Board meeting.

Action Taken: Board Member Hennigan abstained from the October 10, 2013 minutes as she was not present at the meeting. The Board approved the minutes from the October 10, 2013 Monterey Park Oversight Board Meeting on Consent Calendar.

3. ORAL AND WRITTEN COMMUNICATIONS

None.

UNFINISHED BUSINESS

None.

NEW BUSINESS

4. RESOLUTIONS APPROVING REPAYMENT SCHEDULES FOR AMOUNTS DUE UNDER THE TEMPORARY LOAN FOR PAYMENT OF THE SUPPLEMENTAL EDUCATION REVENUE AUGMENTATION FUND (SERAF) AND THE DEFERRED HOUSING SET-ASIDE FUNDS

Pursuant to AB 1484 and Health and Safety Code §34191.4, the Successor Agency may place certain loan agreements on the ROPS for repayment. In the case of Monterey Park, this would be the SERAF loan and the loan from the Low and Moderate Income Housing Fund (LMIHF). In order to place the items on the ROPS for repayment, a Repayment Schedule must be approved by the Successor Agency and Oversight Board, and the Oversight Board must find that the loan was for legitimate redevelopment purposes.

Action Taken: The Oversight Board (1) adopted **Resolution No. OBR - 18, SERAF - Schedule No. 1**; (2) adopted **Resolution No. OBR - 19, Deferred Loan - Schedule No. 2** and (3) directed staff to transmit the Repayment Schedule for the SERAF Loan and the Repayment Schedule for the Low/Mod Deferred Loan to the Department of Finance and any other appropriate public agencies.

Resolution No. OBR-18, entitled:

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE MONTEREY PARK REDEVELOPMENT AGENCY FINDING THAT THE LOAN INDEBTEDNESS OF THE FORMER MONTEREY PARK REDEVELOPMENT AGENCY TO THE CITY OF LAWDALE RELATING TO THE SUPPLEMENTAL EDUCATION REVENUE AUGEMENTATION FUND IS AN ENFORCEABLE OBLIGATION OF THE SUCCESSOR AGENCY, FINDING THAT THE LOAN WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES AND ADOPTING PAYMENT SCHEDULE NO. 1

Resolution No. OBR - 19, entitled:

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE MONTEREY PARK REDEVELOPMENT AGENCY FINDING THAT THE LOAN INDEBTEDNESS OF THE FORMER MONTEREY PARK REDEVELOPMENT AGENCY TO THE CITY OF MONTEREY PARK RELATING TO THE LOW AND MODERATE INCOME HOUSING FUND IS AN ENFORCEABLE OBLIGATION OF THE SUCCESSOR AGENCY, FINDING THAT THE LOAN WAS FOR LEGITIMATE REDEVELOPMENT PURPOSES AND ADOPTING PAYMENT SCHEDULE NO. 2

Motion: Moved by Board Member Gin and seconded by Board Member Plotkin, motion carried by the following vote:

Ayes: Board Members: Talbot, Gin, Plotkin, Yaung, Hennigan
Noes: Board Members: None
Absent: Board Members: Hamner, Leung
Abstain: Board Members: None

5. RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ROPS 14-15A AND ADMINISTRATIVE BUDGET FOR JULY – DECEMBER 2014

Staff requests that the Oversight Board for Monterey Park, consider the Recognized Obligation Payment Schedule ROPS 14-15A and Administrative Budget for the period covering July – December 2014.

Action Taken: The Oversight Board (1) adopted **Resolution No. OBR - 20** approving ROPS 14-15A and Administrative Budget for the period covering July - December 2014 and (2) directed staff to transmit the ROPS 14-15A and Administrative Budget to the appropriate public agencies.

Resolution No. OBR - 20, entitled:

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE MONTEREY PARK REDEVELOPMENT AGENCY ADOPTING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE PURSUANT TO HEALTH AND SAFETY CODE § 34177

Motion: Moved by Board Member Yaung and seconded by Board Member Hennigan, motion carried by the following vote:

Ayes: Board Members: Talbot, Gin, Plotkin, Yaung, Hennigan
Noes: Board Members: None
Absent: Board Members: Hamner, Leung
Abstain: Board Members: None

CLOSED SESSION - The Oversight Board adjourned to Closed Session at 9:15 a.m.

6. CONFERENCE WITH REAL PROPERTY NEGOTIATORS - GOVERNMENT CODE § 54956.8

Property: APN 5237-022-902 (700 Corporate Center Drive)
Agency Negotiators: Paul Talbot, City Manager; Mark Hensley, City Attorney
Negotiating Parties: Red Oak Investments; Master Funds, Inc.; Province Group; Sanderson J. Ray; Legendary Developments; Charles Company
Under Negotiation: Price and terms of payment

RECONVENE & ADJOURNMENT

The Oversight Board reconvened from Closed Session with all Board Members present except for Board Members Hamner and Leung who were absent at 9:45 a.m. and the meeting was adjourned.

Action Taken: No reportable action taken during Closed Session.

Vincent D. Chang
Secretary



Staff Report Monterey Park Oversight Board

Meeting Date: May 22, 2014

Agenda Item: 4

TO: Chairperson Talbot
Board Members Young, Gin, Hamner, Plotkin, Leung

FROM: Michael Huntley, Director of Community and Economic Development

SUBJECT: A request that the Oversight Board approve a Purchase and Sales Agreement ("PSA") by and between the Successor Agency to the former Redevelopment Agency and Joint Win Development LLC ("Buyer") for the purchase of real property referred to as the Los Angeles Corporate Center Site ("Site") addressed at 700 Corporate Center Drive (APN5237-002-902)

RECOMMENDATION:

It is recommended that the Oversight Board consider:

- 1) Adopt a resolution confirming the Successor Agency's decision to authorize the City Manager to execute all agreements and related documents, in a form approved by the City Attorney, to convey real property at 700 Corporate Center Drive;
- 2) Direct the City Manager, or designee, to forward all documents to the California Department of Finance for review and approval; and
- 3) Take such additional, related, action that may be desirable.

EXECUTIVE SUMMARY:

As set forth in the attached Staff Report for the Successor Agency, City of Monterey Park staff (acting on behalf of the Successor Agency and the Oversight Board) successfully negotiated a purchase and sale agreement for conveying real property at 700 Corporate Center Drive.

On May 21, 2014, the Successor Agency authorized the City Manager (acting on behalf of the Successor Agency) to execute all documents needed to effectuate the real property conveyance. The matter was forward to the Oversight Board for confirmation of the Successor Agency's action.

Should the Oversight Board concur with the Successor Agency's action, the matter will be forwarded to the California Department of Finance in accordance with applicable law.

APPROVED AS TO FORM:
MARK D. HENSLEY, City Attorney

By:




Karl H. Berger,
Assistant City Attorney

Approved by:



Paul L. Talbot,
City Manager

Reviewed by:



Michael Huntley,
Director of Community &
Economic Development.

ATTACHMENTS:

Exhibit "A" Purchase and Sales Agreement

Attachment "A" Long Range Property Management Plan

Attachment "B" Oversight Board Resolution

EXHIBIT A
Purchase and Sales Agreement

PARCEL NO.:
PROJECT:
TITLE REPORT NO.:
ESCROW NO.:
AGREEMENT NO.:

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (“Agreement”) is entered into as of this ___ th day of May, 2014 (“Effective Date”), is made by and between the Monterey Park Successor Agency, a public body, corporate and politic (“Agency”), and Joint Win Development, LLC, a California limited liability corporation (“Buyer”). The Parties agree as follows:

1. RECITALS. The Parties enter into this Agreement with reference to the following:

- (a) The City of Monterey Park is a municipal corporation acting on behalf of Agency. Agency was created following the dissolution of the Monterey Park Redevelopment Agency in accordance with applicable law.
- (b) Agency owns the property commonly referred to as the Corporate Center property located adjacent to Corporate Center Drive (“Site”). The Site is shown in Attachment No. 1. The legal description of the Site is presented in Attachment No. 2.
- (c) Buyer desires to purchase the Site.
- (d) Agency and Buyer desire to enter into this Agreement to accomplish the sale of the Site to Buyer for full fair market value, which has been determined to be not less than six million two hundred fifty thousand dollars (\$6,250,000).

2. DEFINITIONS.

Unless the contrary is stated or clearly appears from the context, the following definitions govern the construction of the words and phrases used in this Agreement:

“Agreement” means this entire Purchase and Sale Agreement including all attachments which are incorporated by reference.

“Agency” means the Monterey Park Successor Agency, a public entity.

“Closing” means the closing of the Escrow by the Escrow Agent’s distributing the funds and documents received through Escrow to the party entitled thereto as provided herein.

“Effective Date” means the date this Agreement has been executed by all Parties following the Agency’s and Oversight Board’s approval of the Agreement at public meetings.

“Escrow” means the escrow established pursuant to this Agreement for the conveyance of the Site from Agency to Buyer.

“Entitlements” means any zoning or general plan designations related to the Site, permitted uses for the Site, building permits, land use approvals issued by a governmental agency, including but not limited to the Agency and City, or any other authorizations, land uses or building rights that Buyer deems necessary or appropriate in order to develop and improve the Site.

“Escrow Agent” means First American Title Company designated by Agency.

“Grant Deed” refers to that certain Grant Deed which must be substantially in the form attached hereto as Attachment No. 5, to affect the conveyance of the Site from Agency to Buyer.

“Hazardous Materials” means any flammable, explosive, or radioactive materials or hazardous, toxic or dangerous wastes, substances or related materials or any other chemicals, materials or substances, exposure to which is prohibited, limited or regulated by any federal, state, local law or regulation or which, even if not so regulated, may or could pose a hazard to public health and safety, including, without limitation, asbestos, PCBs, petroleum products and byproducts, substances defined or listed as “hazardous substances” or “toxic substances” or similarly identified in, pursuant to, or for purposes of, the California Solid Waste Management, Resource Recovery and Recycling Act (Gov’t. Code §§ 66700 *et seq.*); the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. §§ 9601 *et seq.*); the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 *et seq.*); the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 *et seq.*); Health & Safety Code §§ 25117 or 25316, including the regulations promulgated thereto (*see* 22 Cal. Code of Regs. § 66261.3); any substances or mixture regulated under the Toxic Substance Control Act of 1976 (15 U.S.C. *et seq.*); any “toxic pollutant” under the Clean Water Act (33 U.S.C. §§ 1251 *et seq.*); and any hazardous air pollutant under the Clean Air Act (42 U.S.C. 7901 *et seq.*).

“Permits” means any and all permissions, permits, licenses and other indicia of governmental approvals from governmental authorities.

“Purchase Price” means that amount agreed upon by the parties as the price to be paid by Buyer to Agency for the purchase of the Site. The Purchase Price is six million two hundred fifty thousand dollars (\$6,250,000). The Purchase Price is payable before the Close of Escrow in accordance with Section 404 below.

“Site” is real property consisting of approximately 7.35 gross acres or 3.35 net usable acres of land area in the Agency, as generally shown in the “Site Map” attached as Attachment No. 1 and incorporated by reference. The Site is vacant and unimproved. The Site is legally described in the “Legal Description” attached hereto as Attachment No. 2. (APN 5237-022-902)

“Title Company” means First American Title Company, designated by the Agency.

“Transfer” includes any assignment, hypothecation, mortgage, pledge, conveyance, or encumbrance of this Agreement, the Site, or the improvements thereon.

3. ACQUISITION AND DISPOSITION OF SITE.

(a) Purchase Price and Conveyance of Site

Buyer will acquire the Site from Agency for the Purchase Price, which represents an amount that is not less than the fair market value of the Site. The Buyer agrees to pay the Purchase Price. In accordance with and subject to all the terms and conditions of this Agreement, Agency agrees to convey the Site to Buyer and Buyer agrees to accept the Site.

(b) Escrow.

Escrow will be opened within the time period in agreed upon by both Agency and Buyer, but generally within ten (10) business days of the Agency and Oversight Board approving this Agreement on Agency's behalf. Buyer will deposit two hundred thousand dollars (\$200,000 - "Deposit") into Escrow which is a non-refundable deposit unless escrow fails to close due to the conditions set forth in Section 3.(c). ii. of this Agreement not being satisfied; there is an amendment to the Title Commitment that is not resolved pursuant to Section 4. (b) of this Agreement, or there is a condition on the Site that results in this Agreement being terminated pursuant to Section 13(b) of this Agreement. This Agreement constitutes the joint escrow instructions of Agency and Buyer and a duplicate original of this Agreement must be delivered to the Escrow Agent upon the opening of Escrow. Escrow Agent is empowered to act under these instructions. Agency and Buyer must promptly prepare, execute, and deliver to the Escrow Agent such additional escrow instructions consistent with s herein as is reasonably necessary. No provision of any additional escrow instructions can modify this document without specific written approval of the modification(s) by both Buyer and Agency. The Close of Escrow will occur no later than sixty (60) days following the opening of Escrow.

(c) Conditions to Close of Escrow.

(i) Agency's Conditions to Closing.

Agency's obligation to convey the Site and to close Escrow is mandatory and irrevocable once all of the following conditions occur:

a. Buyer deposits into escrow the Purchase Price which shall occur no later than 5 days following the Due Diligence Period, as set forth herein, and prior to the Agreement being submitted to the California State Department of Finance for approval.

b. Buyer deposits into Escrow its share of the Escrow costs, title and transfer fees as determined by the Escrow Agent.

Should Agency fail to convey title to the Site once these conditions are satisfied, Buyer may seek specific performance of this obligation. Any waiver of the foregoing conditions must be express and in writing. In the event that Agency is not in default and either Buyer

fails to satisfy Agency's foregoing conditions or Buyer defaults in the performance of its obligations hereunder, Agency may terminate the Escrow and can retain the Deposit which the Escrow Company must deliver to Agency.

(ii) Buyer's Conditions to Closing on Site.

Buyer's obligation to accept title to the Site and to close Escrow is conditional and contingent upon the satisfaction, or waiver by Buyer, of each and all of the following:

- a. Agency deposits into Escrow the Grant Deed.
- b. The due diligence regarding the potential of Hazardous Materials being located on the Site; the geological condition of the Site and the soil condition of the Site, is completed accordance with Section 13 hereof.
- c. The Title Commitment and objections have been resolved in accordance with Section 4 of this Agreement and the Title Company is committed to issuing a CLTA title policy upon the Closing.
- d. Agency deposits into Escrow its share of the Escrow costs, title and transfer fees as determined by the Escrow Agent.
- e. The California Department of Finance provides written approval of this Agreement. It is understood that neither party has any control or responsibility for the California Department of Finance's decision to either disapprove or approve this Agreement.

4. TITLE CONTINGENCY.

(a) Preliminary Title Commitment and Objections. Agency has already delivered to Buyer a CLTA Preliminary Title Commitment with respect to the Site disclosing all matters of record for the Site. Buyer has no objection to the exceptions identified on the Preliminary Title Commitment.

(b) Amendments to Title Commitment. If the Title Commitment attached hereto as Exhibit _ is amended by Escrow Agent, Escrow Agent must deliver to Buyer and Agency the amendment, together with legible copies of all additional instruments referred to collectively as the "Amendment." Buyer has until the fifth (5th) business day following Buyer's receipt of the Amendment in which to object, in writing, to any new or additional easements, encumbrances, or other exceptions shown on the Amendment which were not disclosed in the Title Commitment or any previous Amendment ("Buyer's Additional Objections"); provided however, that Buyer will have no right to object pursuant to this Section 5(b) to any matters caused by or attributable to Buyer, its officers, employees, agents or contractors.

(i) Buyer's Failure to Object. If Buyer timely fails to make any Buyer's Additional Objections, then the condition of title to the Site reflected on any Amendment is automatically deemed approved by Buyer, and Buyer is deemed to have elected to proceed with the Transaction and Escrow on the terms and conditions of this Agreement.

(ii) Buyer's Additional Objections. If Buyer timely makes any Buyer's Additional Objections, then within five (5) days after receipt of Buyer's Additional Objections, in Agency's sole discretion, Agency will either: (i) notify Buyer in writing that Agency will attempt to cure the matters constituting Buyer's Additional Objections on or before the Close of Escrow; or (ii) notify Buyer that Agency elects not to cure Buyer's Additional Objections. Issuing an endorsement to the Policy with respect to such matter or matters to be paid for by Agency is a full and effective cure of such objection or objections. Agency's failure to respond to Buyer's notice will automatically be deemed Agency's election of alternative (ii) above, with constructive notice to Buyer of such deemed election to be effective as of the fifth (5th) day after receipt by Agency of Buyer's Additional Objections. Unless Buyer waives Buyer's Additional Objections in writing within five (5) days after the effective date of Agency's constructive notice as provided above, this Agreement will automatically be cancelled and Escrow Agent must return Buyer's Earnest Money to Buyer and neither Party will have any further rights or obligations to each other under this Agreement (except for indemnities that survive the Closing or earlier termination of this Agreement).

If Agency elected alternative (i) above and thereafter is unable or unwilling to cure the matters covered by Buyer's Additional Objections on or before the Closing Date upon terms acceptable to Buyer in Buyer's sole and absolute discretion, then Agency must notify Buyer in writing before the Closing Date, and Buyer, within five (5) days from receipt of Agency's notice (such five-day period being referred to herein as the "Additional Waiver Period"), will either waive such of Buyer's Additional Objections that Agency is unable or unwilling to cure, or cancel this Transaction and Escrow by notice in writing to Agency and to Escrow Agent, to be received in hand by both Agency and Escrow Agent on or before the expiration of the Additional Waiver Period. In the event of Buyer's failure or refusal to waive Buyer's Additional Objections on or before the expiration of the Additional Waiver Period as described above, this Agreement will automatically be cancelled and Escrow Agent must thereupon return Buyer's Deposit to Buyer and neither Party will have any further rights or obligations under this Agreement (except for indemnities that survive the Closing or earlier termination of this Agreement).

Any waiver of the foregoing conditions must be express and in writing. Should Buyer not be in default and either Buyer fails to satisfy Buyer's foregoing conditions or Agency defaults in the performance of its obligations hereunder, Buyer may terminate the Escrow pursuant to this Agreement without any liability to either party.

5. Conveyance of the Site.

(a) Time for Conveyance of Site.

Escrow closes after satisfaction (or waiver by the benefited party) of all conditions to the close of Escrow. Possession of the Site must be delivered to Buyer concurrently with the conveyance of fee title free of all tenancies and occupants other than any title matters approved in accordance with this Agreement.

(b) Escrow Agent to Advise of Costs.

On or before the date mutually agreed upon by the Agency and Buyer at the opening of Escrow, the Escrow Agent must advise Agency and Buyer in writing of the fees, charges, and costs necessary to clear title and close Escrow, and of any documents which have not been provided by said party and which must be deposited in Escrow to permit timely Closing.

6. DEPOSITS BY AGENCY BEFORE CLOSING.

On or before, the date mutually agreed upon by the Agency and Buyer at the opening of Escrow, Agency must execute, acknowledge and deposit into escrow (i) the Grant Deed; (ii) a certificate ("Taxpayer ID Certificate") in such form as may be required by the IRS pursuant to Section 6045 of the Internal Revenue Code, or the regulations issued pursuant thereto, certifying as to the description of the Site, date of closing, price, if any, and taxpayer identification number for Buyer and Agency; and (iii) payment to Escrow Agent of Agency's share of costs as determined by the Escrow Agent pursuant to Section 407.

7. DEPOSITS BY BUYER BEFORE CLOSING.

Within 5 days following the Due Diligence Period, as set forth herein, Buyer must execute and acknowledge as may be required and deposit into escrow: (i) the Purchase Price; and (ii) payment to Escrow Agent of Buyer's share of costs as determined by the Escrow Agent.

8. RECORDATION AND DISBURSEMENT OF FUNDS.

Upon the completion by Agency and Buyer of the deliveries and actions specified in these escrow instructions that are necessary for the Closing, the Escrow Agent is authorized to buy, affix and cancel any documentary stamps and pay any transfer tax and recording fees, if required by law, and thereafter cause to be recorded in the appropriate records of Los Angeles County, California, the Grant Deed, and any other appropriate instruments delivered through this escrow, if necessary or proper to, and provided that the fee interest can, vest in Buyer in accordance with the terms and provisions herein. Promptly after Closing, the Escrow Agent must cause the Title Company to deliver the Title Policy to Buyer insuring title and conforming to the requirements in this Agreement, and the Escrow Agent must cause the Title Company to deliver

copies of all recorded instruments to Buyer and Agency. In addition, after deducting any sums specified in this Agreement, the Escrow Agent must disburse funds to the party entitled thereto.

9. TITLE MATTERS.

(a) Condition of Title.

(i) At the Closing, Agency must convey to Buyer fee simple merchantable title to the Site, subject only to: (i) this Agreement and the Deed; (ii) current taxes, a lien not yet payable; and (iii) those title exceptions identified in the CLTA report or as otherwise provided for pursuant to paragraph 4 of this Agreement. Agency must convey title pursuant to the Grant Deed in the form set forth in Attachment No. 5 hereto.

(b) Agency Not to Encumber Site.

Agency warrants to Buyer that it has not and will not, from the time of Buyer's review of the preliminary title report until the Closing, transfer, sell, hypothecate, pledge, or otherwise encumber the Site without express written permission of Buyer, which permission shall be given or withheld in Buyer's sole and absolute discretion.

(c) Title Policy.

At the Closing, the Title Company must furnish Buyer with an CLTA Owner's Policy of Title Insurance ("Title Policy") covering the Buyer's fee interest, wherein the Title Company insures that title to the Site is vested in Buyer, with no exception to such title which has not been approved or waived by Buyer in accordance with Section 4. The Title Policy must also include any available additional or extended coverage or endorsements that Buyer reasonably requested. Agency will pay only for that portion of the title insurance premium attributable to the premium required for standard coverage for a CLTA policy in the amount of provided in this Section and for any endorsements necessary to cure any disapproved title exceptions, and Buyer must pay for the premium for said additional or extended coverage, including but not limited to an ALTA policy or special endorsements or survey.

10. PROCEDURE IN EVENT OF FAILURE OF CONDITIONS(S) TO CLOSING; TERMINATION.

In the event one or more of the Buyer's or Agency's conditions to Closing is not timely satisfied or waived by the benefited party, that party may terminate the Escrow and this Agreement. In such event, the terminating party may, in writing, demand return of its money in accordance with the terms and conditions set forth in this Agreement, papers, or documents from the Escrow Agent and deliver a copy of such demand to the non-terminating party, which notice must state the condition that has not been satisfied. No demand may be recognized by the

Escrow Agent until ten (10) days after the Escrow Agent mails copies of such demand to the non-terminating party, and if no objections are raised in writing to the terminating party and the Escrow Agent by the non-terminating party within the ten (10) day period the Escrow Agent will comply with the terminating party's request. In the event the non-terminating party timely objects, an additional thirty (30) day opportunity to cure or otherwise satisfy the unperformed conditions must be provided and only if the unperformed condition remains unsatisfied at the end of said thirty (30) day period will the termination occur. Upon termination of this Agreement the Escrow terminates, and Escrow Agent must immediately return all documents, instruments and monies in accordance with the terms of this Agreement. Also upon termination, except as otherwise specifically provided, each party bears its own costs incurred, including one-half of any Escrow cancellation charges, and neither Agency nor Buyer has any further rights or obligations hereunder (except for any indemnity obligations of either party pursuant to the other provisions and obligations that specifically provide that they survive termination of this Agreement).

11. COSTS OF ESCROW.

(a) Allocation of Costs.

(i) The Escrow Agent is authorized to allocate costs as follows: Agency pays the cost of the Title Policy while Buyer pays premiums for any additional insurance, extended coverage or special endorsements. Agency pays the documentary transfer tax as well as all recording fees. Buyer and Agency each pay one-half of all escrow and similar fees, provided that if one party defaults under this Agreement or cancels the escrow through no fault of the other, the defaulting or canceling party pays all escrow fees and charges. Each party pays its own attorneys' fees.

(b) Prorations and Adjustments.

(ii) Ad valorem taxes and assessments on the Site for the current year (if any) are prorated by the Escrow Agent as of the date of Closing with Agency responsible for those levied, assessed or imposed before Closing and Buyer responsible for those after Closing. If the actual taxes are not known at the date of Closing, the proration is based upon the most current tax figures. When the actual taxes for the year of Closing becomes known, Buyer and Agency must, within thirty days thereafter, re-prorate the taxes in cash between the parties.

(c) Extraordinary Services of Escrow Agent.

It is understood that escrow fees and charges contemplated by this Agreement incorporate only the ordinary services of the Escrow Agent as listed in these instructions. In the event that the Escrow Agent renders any service not provided for in this Agreement, or that the Escrow Agent is made a party to, or reasonably intervenes in, any litigation pertaining to this escrow or the subject matter thereof, then the Escrow Agent will be reasonably compensated for such extraordinary services and reimbursed

for all costs and expenses occasioned by such default, controversy or litigation.

(d) Escrow Agent's Right to Retain Documents.

(i) Escrow Agent has the right to retain all documents and/or other things of value at any time held by it hereunder until such compensation, fees, costs and expenses must be paid.

12. RESPONSIBILITY OF ESCROW AGENT.

(a) Deposit of Funds.

All funds received in Escrow must be deposited by the Escrow Agent in a special escrow account with any state or national bank doing business in the State of California and cannot be combined with other escrow funds of Escrow Agent or transferred to any other general escrow account or accounts.

(b) Notices.

(i) All communications from the Escrow Agent must be directed to the addresses provided in this Agreement for notices, demands and communications between Agency and Buyer.

(c) Sufficiency of Documents.

(i) The Escrow Agent is not to be concerned with the sufficiency, validity, correctness of form, or content of any document prepared outside of escrow and delivered to Escrow. The sole duty of the Escrow Agent is to accept such documents and follow Buyer's and Agency's instructions for their use.

(d) Exculpation of Escrow Agent.

(i) The Escrow Agent is not liable for the failure of any of the Conditions to Closing of this escrow, or for forgeries or false impersonation, unless such liability or damage is the result of negligence or willful misconduct by the Escrow Agent.

(e) Responsibilities in the Event of Controversies.

(i) If any controversy documented in writing arises between Buyer and Agency or with any third party with respect to the subject matter of this Escrow or its terms or conditions, the Escrow Agent is not required to determine the same, to return any money, papers or documents, or take any action regarding the Site before settlement of the controversy by a final decision by an arbitrator, by a court of competent jurisdiction, or by written agreement of the parties to the controversy, as the case may be. The Escrow Agent is responsible for timely notifying Buyer and Agency of the controversy. In the event of such a

controversy, the Escrow Agent is not liable for interest or damage costs resulting from failure to timely close escrow or take any other action unless such controversy has been caused by the failure of the Escrow Agent to perform its responsibilities hereunder.

13. CONDITION OF PROPERTY/HAZARDOUS MATERIAL

(a) Buyer understands and acknowledges that it is purchasing the Site in its "WHERE IS/AS IS" Condition and that the Agency is making no representations or warranties, and that Buyer has no expectation or rights with regard to; the condition of the Site with regard to Hazardous Materials that may be contained on or near the site; the geological condition of the Site; the suitability of the Site for any particular use; Entitlements for the Site; Permits; permitted uses of the Site; any matters not of record title that may affect the Site's use or condition; or any other matter that may affect the Buyer's rights or interest in purchasing or using the Site. This provision survives the Close of Escrow and cannot be merged into the Grant Deed.

(b) Buyer shall have thirty (30) days from the opening of Escrow to conduct a due diligence review of the Site ("Due Diligence Period") for purposes of determining whether any Hazardous Materials are located on the Site; the geological condition of the Site; and the condition of the soil on the Site. If the Buyer discovers any Hazardous Materials on the site, other than minor surface petroleum based Hazardous Materials; or any unacceptable geological or soil conditions, then Buyer may elect to (i) accept the condition of the Site; (ii) terminate the Escrow and this Agreement and be entitled to a return of its Deposit; or (iii) provide a written request to the Agency, on before the expiration of the thirty day Due Diligence Period, to reduce the Purchase Price by a specified amount for purposes of covering the Buyer's estimated costs of remediating the Hazardous Materials or unacceptable geological or soil conditions found on the Site. If Buyer elects option (iii), Agency shall have thirty (30) days to notify Buyer in writing that it will reduce the Purchase Price as requested by Buyer and then the Buyer will be responsible for remediating the Site to the extent required by applicable laws and regulations; or, Agency can notify Buyer in writing that it is rejecting Buyer's request to reduce the Purchase Price and this Agreement shall terminate unless Buyer within five (5) days of Agency's notification notifies Buyer in writing that it will close Escrow at the original Purchase Price. If Agency does not respond in writing to Buyer's decision to elect option (iii) above, the Agency is deemed to have rejected Buyer's request to reduce the Purchase Price and Buyer shall have the same five (5) day period to notify Agency that it will close Escrow at the original Purchase Price. If Agency rejects Buyer's election of option (iii) and Buyer does not elect to close Escrow based upon the original Purchase Price then this Agreement shall be deemed terminated and the Buyer shall be entitled to a return of its Deposit.

(c) All investigations by Buyer regarding Hazardous Materials, geological condition and soil conditions of the Site shall be at the sole risk and expense of Buyer and Buyer shall defend, indemnify and hold Agency and its employees, agents, officers and elected officials, (collectively the "**Indemnified Parties**") harmless for, from and against any and all claims, causes of action, demands, injuries, damages, costs, expenses (including

reasonable attorneys' fees) or liability (collectively, the "**Liability**") imposed upon, suffered by, incurred by or asserted against the Indemnified Parties as a result of or relating to the Investigations conducted by or on behalf of Buyer in connection with the Site, except for damages resulting from the negligence or willful misconduct of Agency or those acting at its request or on its behalf. Buyer shall maintain and shall cause any person performing work or investigation on the Site on behalf of Lessee to maintain a policy of comprehensive general liability insurance with premiums fully paid, issued by an insurance company reasonably acceptable to Lessee in an amount not less than \$1,000,000.00 to insure the risks covered by the indemnity provided above, which policy shall name Agency as an additional insured. The insurance shall not act as a limit on Buyer's Liability. This indemnity shall survive any termination or expiration of this Agreement. Notwithstanding any other provision in this Agreement, in the event that Buyer shall return the Site to its same or better condition as it existed prior to the commencement of the due diligence activities undertaken by Buyer.

14. POSSESSION AND RISK OF LOSS.

Possession of the Site and risk of loss will be transferred to Buyer at Close of Escrow.

15. CASUALTY.

The risk of damages to or loss of improvements due to fire or other cause is Agency's until title passes to Buyer at Close of Escrow. In the event that any of the improvements on the Site are destroyed or damaged before Close of Escrow, the Purchase Price will be adjusted in the amount that the fair market value is reduced by such loss or damage, such reduction to be determined by appraisal. Buyer must select an appraiser therefore, and if Agency does not agree to such appraiser, Agency must appoint an appraiser and the two appraisers must appoint a third appraiser. The finding of the appraiser, or if there are three appraisers, the finding joined in by two of the three appraisers must be binding on both Parties and the sale must be completed at the original Purchase Price less the reduction as fixed by appraisal.

16. TAXES, ASSESSMENTS, ENCUMBRANCES AND LIENS.

If applicable, Agency will pay, when due, all real estate taxes and assessments assessed or levied before conveyance of the Site. Buyer will pay, when due, all real estate taxes and assessments assessed or levied subsequent to conveyance of the Site, if any. Nothing contained herein may be deemed to prohibit Buyer from contesting the validity or amounts of any tax, assessment, encumbrance or lien, or to limit the remedies available to Buyer in respect thereto.

17. Broker Commissions.

Buyer and Agency agree that broker Cushman and Wakefield and Travers Realty Corporation shall each be entitled to split a four and one-half percent (4.5%) commission of the Purchase Price that shall be paid out of the Agency's proceeds from Escrow (a total of four and

one-half percent (4.5%) of the Purchase Price). The parties represent and warrant to each other that no other party is entitled to any commissions or proceeds from Escrow, other than those identified in this Agreement.

18. GOVERNING LAW.

This Agreement has been made in and will be construed in accordance with the laws of the State of California and exclusive venue for any action involving this Agreement will be in Los Angeles County Superior Court.

19. PARTIAL INVALIDITY.

Should any provision of this Agreement be held by a court of competent jurisdiction to be either invalid or unenforceable, the remaining provisions of this Agreement will remain in effect, unimpaired by the holding.

20. INTEGRATION.

This instrument and its attachments constitute the sole agreement between Agency and Buyer respecting the Site and correctly sets forth the obligations of Agency and Buyer. Any Agreement or representations respecting the Site not expressly set forth in this instrument are void.

21. CONSTRUCTION.

The language of each part of this Agreement will be construed simply and according to its fair meaning, and this Agreement will never be construed either for or against either party.

22. WAIVERS.

Any waiver of a breach of any covenant or condition in this Agreement is not a waiver of any other covenant or condition in this Agreement, and no waiver is valid unless in writing and executed by the duly authorized representative of the waiving party. An extension of time for performance of any obligation or act is not an extension of time for performance of any other obligation or act.

23. AUTHORITY/MODIFICATION.

The Parties represent and warrant that all necessary action has been taken by the Parties to authorize the undersigned to execute this Agreement and to engage in the actions described herein. This Agreement may be modified by written amendment.

24. COUNTERPARTS.

This Agreement may be executed in any number or counterparts, each of which will be an original, but all of which together will constitute one instrument executed on the same date.

25. TIME IS OF THE ESSENCE.

Time is of the essence in this Agreement.

26. CONSISTENCY.

In interpreting this Agreement and resolving any ambiguities, the main body of this Agreement takes precedence over the attached Exhibits; this Agreement supersedes any conflicting provisions.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date of execution by the Agency.

ATTEST:

“AGENCY”:

CITY OF MONTEREY PARK on behalf of the
MONTEREY PARK SUCCESSOR AGENCY

By: _____

City Manager

By: _____

City Clerk

APPROVED AS TO FORM:

By: _____

City Attorney

“BUYER”

Joint Win Development, LLC, a California limited liability corporation

By: _____

Name: _____

Title: _____

ATTACHMENT NO. 1

SITE MAP

TO BE INSERTED

ATTACHMENT A
Long Range Property Management Plan

SUCCESSOR AGENCY TO THE FORMER MONTEREY PARK REDEVELOPMENT AGENCY LONG RANGE PROPERTY MANAGEMENT PLAN

(Revised 10-10-13)

INTRODUCTION

Pursuant to Assembly Bill 1484, the Successor Agency to the former Monterey Park Redevelopment Agency has prepared a Long Range Property Management Plan that addresses the disposition of real properties of the former Redevelopment Agency. There are two parcels contained within the Long Range Property Management Plan. The two sites are summarized below with required property profile and data required under AB 1484 following the site summaries.

SUMMARY FORMER REDEVELOPMENT AGENCY SITES:

- **SITE 1 – LOS ANGELES CORPORATE CENTER SITE (700 Corporate Center Drive).**

This vacant property has been held by the former Agency for over two decades. The former Agency acquired this parcel as a result of collaborative effort with the County of Los Angeles. Initially, the Agency was exploring a hotel development on another Agency Parcel. The County inquired as to the possible acquisition of the parcel for a Children's Court and eventually entered into a purchase and sale agreement. Proceeds from the sale were used to acquire the Los Angeles Corporate Center site and subsequently incorporated into the Agency's project area. The subject property has been the focus of several hotel proposals over the last two decades. As recommended in the LRPMP, the site is recommended to be disposed of by the Successor Agency. This has been a challenging site due to its configuration, visibility, easements, and access. Ultimately, an option to jointly market with the adjoining property could maximize the eventual development of the site.

- **SITE 2 – 540 WEST GARVEY AVENUE**

This property was initially purchased along with three adjacent parcels. After subdividing the parcel, the westerly portion of the site was transferred to Bank of Canton as a relocation resource for its branch office on North Atlantic Boulevard on impacted by the Atlantic Times Square redevelopment project. The subject lot is the remaining lot from the original acquisition. There have been numerous proposals including an office development, restaurant, fast food restaurant and medical offices. None of the proposals have been implemented to date. At this time the LRPMP recommends the sale of the property with proceeds of the sale to be distributed to the various taxing entities. During the course of the sale, the staff of the Successor Agency will attempt to identify a potential owner/developer who will adhere to the goals and objectives of the City and redevelopment plans.

PROPERTY PROFILES AND DATA

The following profiles are provided in accordance with the information required under AB 1484 regarding the parcel information contained in the Long Range Property Management Plan.

SITE 1 –LOS ANGELES CORPORATE CENTER

PROPERTY INFORMATION

ACQUISITION: DATE OF ACQUISITION: March 1990
VALUE OF PROPERTY: \$4,228,000

PURPOSE FOR ACQUISITION: Between 1978 thru 1984 the former Redevelopment Agency negotiated for a First Class Hotel on a site (Higginson Brickyard) in close proximity to the subject site. Eventually the negotiations terminated.

In 1987, Los Angeles County inquired and eventually purchased the "Higginson Brickyard" site for the Children's Court. Proceeds from the sale plus additional resources were used to purchase the subject site for eventual development of a hotel.

PARCEL DATA:

ADDRESS: 700 Corporate Center Drive, Monterey Park, CA

APN: 5237-022-902

LOT SIZE: 7.33 Acres [319,295 SF] Gross

3.2 Acres Net Usable [139,392 SF]

EASEMENTS: -10,440 SF Non Exclusive

+7,623 Private Driveway

CURRENT ZONING: C-P (Commercial Professional)

ESTIMATE OF CURRENT VALUE: \$5,840,000

LEASE REVENUE: \$0

HISTORY OF CONTAMINATION: Preliminary Environmental Site Assessment conducted in September, 1989. Conclusions indicated little or no potential for subsurface contamination at the site by toxic or hazardous waste materials. No evidence of underground storage tanks.

DESCRIPTION OF POTENTIAL FOR TRANSIT-ORIENTED DEVELOPMENT (TOD) & ADVANCEMENT OF AGENCY'S

PLANNING OBJECTIVES:

The subject site is located within a 110-acre planned business park. While located in close proximity to major freeways, the site generally sits at a higher elevation from the surrounding uses and is not located near any proposed transit station. The nearest existing transit station is located on the perimeter of California State University Los Angeles adjacent to Interstate 10. This transit station is separated from the subject site by the Interstate 10 and Interstate 710 interchange. At this time, the subject site does not allow for high density residential and will not be conducive for a transit-oriented development project as are other areas within the City.

While a hotel project has been contemplated for nearly two decades, should the market continue to present a barrier to such a development, the highest use would continue to be the expansion of the office park. The site was added to the project area to facilitate the implementation of a project on a challenging and underutilized site, job creation, and economic enhancements. Either of the anticipated uses is consistent with the goals and objectives of both the Redevelopment Plan and the most recent Five-Year Implementation Plan of the former Redevelopment Agency.

**HISTORY OF PREVIOUS
DEVELOPMENT PROPOSALS:**

The genesis of a first class hotel concept originated in the mid 1970's on another Agency-owned parcel. In 1989, when the project failed to materialize, the Redevelopment Agency cooperated with Los Angeles County to sell the property to the County for a Children's Court facility and the Redevelopment Agency was able to amend an existing project area, in 1990, identifying a subject site for a potential hotel.

Over the next decade, four separate attempts were made to solicit interest and secure a hotel development. The Recession beginning in the early nineties postponed any hopes of securing financing aside from developer interest.

Between 2001 thru 2004, the Redevelopment Agency updated hotel market studies, issued RFPs, and eventually issued an Exclusive Negotiation Agreement with Extended Stay America Hotel. The project is terminated after developer fails to perform.

The most recent negotiations began in 2004 with an Exclusive Negotiation Agreement (ENA) with Monterey Hills Resort (Ever-Union Trading and Investment, Inc.) and several drafts of a Disposition and Development Agreement for a hotel project. In 2006, Project delays ultimately resulted in termination of the ENA.

The most recent recession resulted in very little discussion for new development on this site and other projects within the City.

OPTION:

DISPOSE OF PROPERTY BY SA

Several recent and existing conditions regarding the site are as follows:

- The subject site is an inferior site being situated behind a parcel in front with street access and visibility.
- The subject parcel is encumbered with a non-exclusive easement for parking that diminishes property value and limits full utilization of the property.
- Access to the site is via a driveway easement; visibility is very limited from the street.
- The adjacent property has been recently acquired and the new owners are motivated to sell the property.

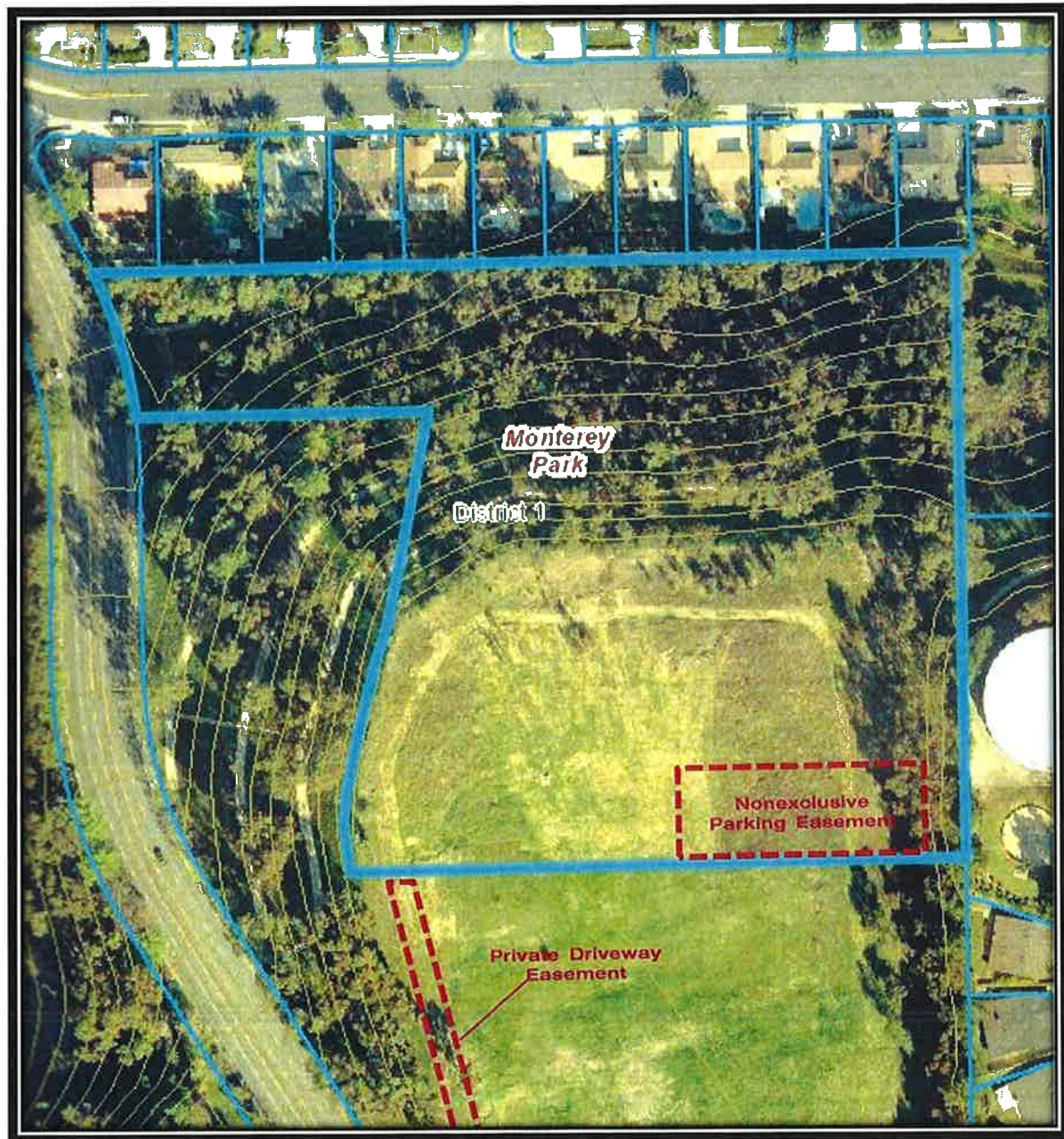
The optimum situation rests in a sale in conjunction with the adjacent parcel to jointly market the combined properties for a unifying development. This would maximize the development potential, maximize value, and eliminate the easements constricting the ultimate development potential of the site. While the joining of the two parcels may yield a per square foot value in favor of the Successor Agency for its parcel, the reverse is true for the adjacent property.

If a purchase price is less than 90% of the current value, whether sold with or without the adjoining property, the City will return to the Oversight Board for approval the final purchase and sale agreement.

USE OF PROCEEDS FROM SALE:

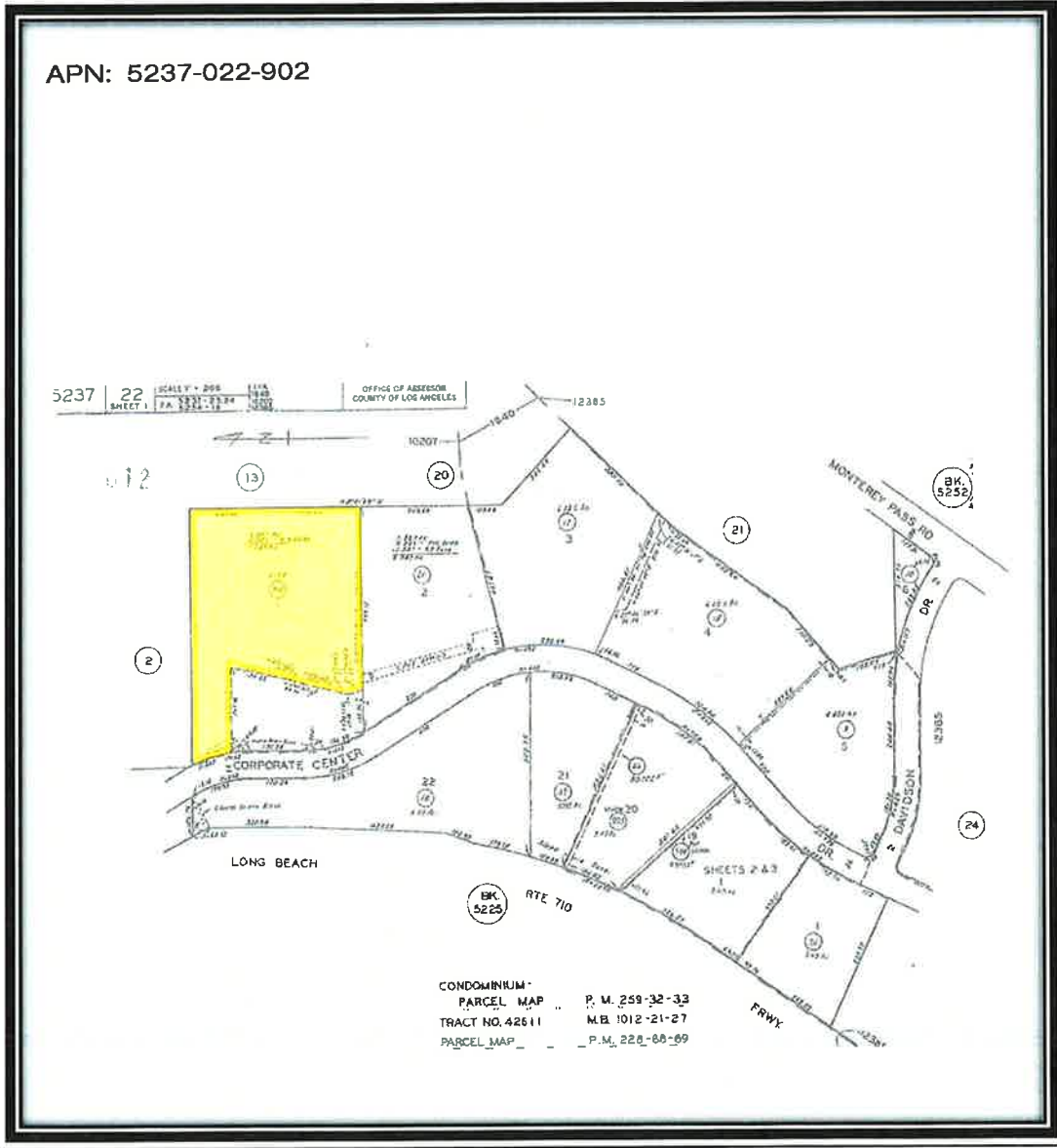
Distribute to the various taxing entities as directed in AB1484.

Aerial View



Site Plan

APN: 5237-022-902



Photographs

See aerial photograph on first page of Subject Property Section.



PHOTO NO. 1: View looking northeasterly across subject net buildable area from southwest boundary thereof.



PHOTO NO. 2: View looking southeasterly across driveway easement from southwest property boundary.

SITE 2 – 540 WEST GARVEY AVEUNE

PROPERTY INFORMATION

ACQUISITION: DATE OF ACQUISITION: November, 1999
VALUE OF PROPERTY: (\$1,413,936.67)

PURPOSE FOR ACQUISITION: The former Redevelopment Agency purchased a 46,210 SF parcel of land for \$2,404,637.50. Subsequently, the parcel was subdivided into two parcels. The westerly portion of the parcel was transferred to Bank of Canton to facilitate and implement land acquisition and relocation of the business located on another redevelopment project site. The remaining subject site was then marketed to implement the goals of the Redevelopment Plan.

PARCEL DATA:

ADDRESS: 540 West Garvey Avenue, Monterey Park, CA
APN: 5257-005-904, 905
LOT SIZE: 27,700 Square Feet
EASEMENTS: Dominant tenement of a 27 foot wide easement for driveway on the westerly parcel for ingress and egress from Moore Avenue. A 10 foot wide easement is located within the driveway easement.
CURRENT ZONING: CB-PD Zone (Central Business Commercial with Planned Development Overlay)
ESTIMATE OF CURRENT VALUE: \$1,345,000
LEASE REVENUE: \$0

HISTORY OF CONTAMINATION: There is no known history of environmental contamination on the site.

DESCRIPTION OF POTENTIAL FOR TOD & ADVANCEMENT OF AGENCY'S PLANNING OBJECTIVES:

The subject site is located along the main thoroughfare of the downtown district. The site is serviced by bus lines connecting the neighboring cities as well as Downtown Los Angeles.

The limiting size and future use of the site does not contemplate higher density residential and/or additional transit facilities. Uses on the parcel will focus on businesses and services that will enhance the downtown commercial activities.

A pedestrian linkage plan overlays most of the downtown area and this site will be developed adhering to linkage guidelines where possible.

**HISTORY OF PREVIOUS
DEVELOPMENT PROPOSALS:**

In 2001, the former Redevelopment Agency began extensive marketing of the site. By 2002, a brokerage firm was retained to further identify potential owners/developers and market the site. Several offers were received and considered ranging from general offices, restaurants, medical offices to a fast food restaurant.

The option for development of offices with an adjoining parking structure was preferred over the other proposals. In addition, the office proposal included an alternative to include the adjoining property to the east for an expanded development. Ultimately, the project did not materialize.

OPTION:

DISPOSE OF PROPERTY BY SA

The subject site continues to be a key parcel within the downtown area. Limited in size as well as a mid-block location, the ultimate development can include a number of uses but the Successor Agency desires to consummate a purchase and sale agreement that meets the overall goals of the Redevelopment Plan.

USE OF PROCEEDS FROM SALE:

Distribute to the various taxing entities as directed in AB1484.

Aerial View



Aerial photograph of subject property. Refer to the Addenda Section for additional photographs of the subject property.

APPARENT VESTEE:

City of Monterey Park

PROPERTY ADDRESS:

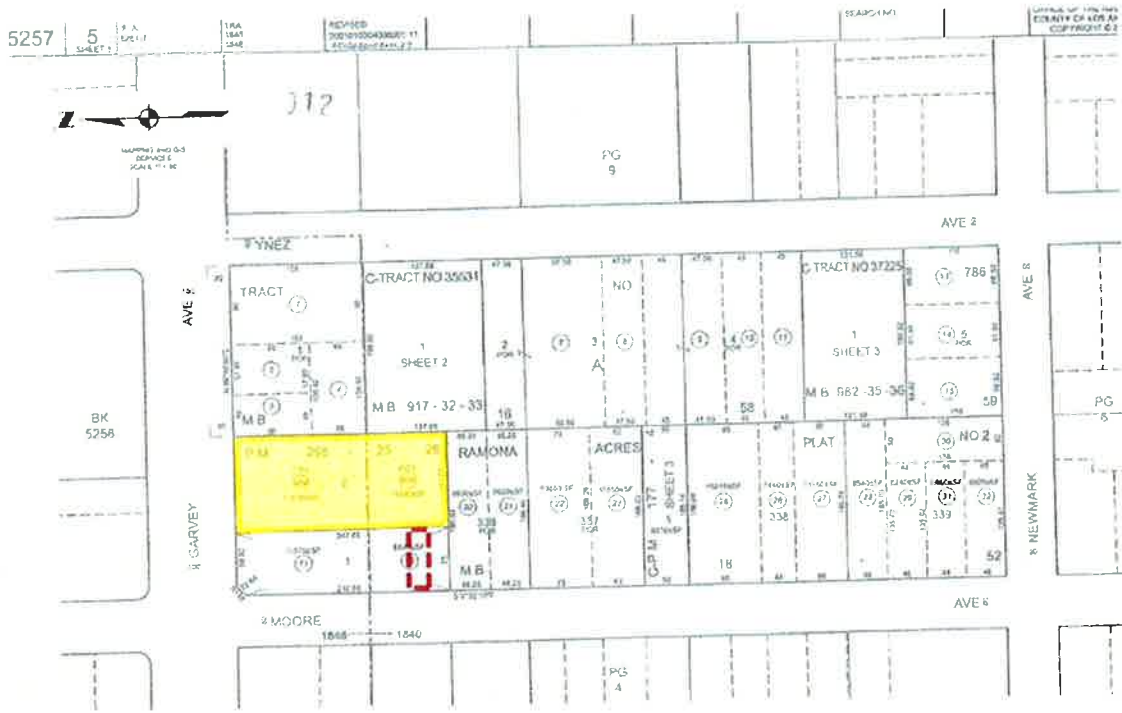
540± West Garvey Avenue
Monterey Park, California 91754.

LEGAL DESCRIPTION:

Parcel 2 of Parcel Map 25809, per map recorded in Book 295, Pages 25 and 26 of Parcel Maps, in the office of the County Recorder, County of Los Angeles, California.

Site Plan

APN: 5257-005-904, 905



Photographs

See aerial photograph on first page of Subject Property Section.



PHOTO NO. 1: View looking southwesterly at subject property from Garvey Avenue.



PHOTO NO. 2: View looking easterly along driveway and utility easement area from Moore Avenue.

ATTACHMENT B
Successor Agency Resolution

RESOLUTION NO.

**A RESOLUTION CONFIRMING THE ACTIONS OF THE
MONTEREY PARK SUCCESSOR AGENCY IN
ACCORDANCE WITH APPLICABLE LAW.**

The Oversight Board to the Successor Agency to the Monterey Park Redevelopment Agency ("Successor Agency"), does resolve as follows:

SECTION 1: Confirmations. The Oversight Board confirms and approves of the Resolution adopted by the Successor Agency set forth in attached Exhibit "A," and incorporated by reference.

SECTION 2: This Resolution will become effective immediately upon adoption and remain effective unless superseded by a subsequent resolution.

PASSED, APPROVED, AND ADOPTED this ___ day of May, 2014.

Paul Talbot, Chair

APPROVED AS TO FORM:
MARK D. HENSLEY, City Attorney

By: _____


Karl H. Berger,
Assistant City Attorney