

**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, December 17, 2015, 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 Yaung, 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 SEPTEMBER 18, 2015

It is recommended that the Oversight Board

- (1) Approve the Minutes from the meeting of the Monterey Park Oversight Board of September 18, 2015; and
- (2) Take such additional, related, action that may be desirable.

[3.] NEW BUSINESS

3-A A REQUEST THAT THE OVERSIGHT BOARD ADOPT A RESOLUTION APPROVING OF THE MONTEREY PARK SUCCESSOR AGENCY ENTERING INTO A PROFESSIONAL SERVICES AGREEMENT WITH BP INTERNATIONAL, INC. FOR DISPOSITION OF REAL PROPERTY LOCATED AT 540 WEST GARVEY AVENUE

It is recommended that the Oversight Board consider:

- (1) Adopting a resolution approving of the Successor Agency to the former Redevelopment Agency entering into a professional service agreement between and BP International, Inc. for disposition of real property located at 540 West Garvey Avenue, in a form approved by the City Attorney; and
- (2) Direct staff to transmit the Agreement to the appropriate public agencies; and
- (3) Take such additional related action that may be desirable.

[4.] CLOSED SESSION

None.

[5.] UNFINISHED BUSINESS

None.

ADJOURNED

**MINUTES
OVERSIGHT BOARD TO THE CITY OF MONTEREY PARK
SUCCESSOR AGENCY ACTING ON BEHALF OF THE
FORMER REDEVELOPMENT AGENCY
SPECIAL MEETING
SEPTEMBER 18, 2015**

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, Friday, September 18, 2015 at 9:00 a.m.

CALL TO ORDER:

Chair Talbot called the meeting to order at 9:05 a.m.

FLAG SALUTE:

Chair Talbot led the flag salute.

ROLL CALL:

Deputy City Clerk Helena Cho called the roll:

Board Members Present: Paul Talbot, Michael D. Hamner, John Leung, Annie Yaung

Board Members Absent: Robert Lee Gin, Cheryl Plotkin, Katherine Hennigan

Also Present: Economic Development Specialist Donna Ramirez

AGENDA ADDITIONS, DELETIONS, CHANGES AND ADOPTION

None.

1. PRESENTATIONS

None.

ORAL AND WRITTEN COMMUNICATIONS

None.

2. MONTEREY PARK OVERSIGHT BOARD

2A. OVERSIGHT BOARD MINUTES

Approval of Minutes for the September 19, 2014 and February 20, 2015 Special Meeting.

Action Taken: The Oversight Board approved the minutes of September 19, 2014 and February 20, 2015 Special Meeting.

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

Ayes: Board Members: Talbot, Hamner, Leung, Yaung

Noes: Board Members: None

Absent: Board Members: Gin, Plotkin, Hennigan

Abstain: Board Members: None

4. **NEW BUSINESS**

4A. **A RESOLUTION APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 15-16B) AND ADMINISTRATIVE BUDGET FOR JANUARY - JUNE 2016**

AB X1 26 requires the Monterey Park Successor Agency ("SA") to formulate Recognized Obligation Payment Schedules under which the SA makes payments for eligible obligations of the former Redevelopment Agency. The Recognized Obligation Payment Schedules are considered by the Successor Agency Board, proposed to the Oversight Board ("OB") and, if approved by the OB, provided to the California Department of Finance ("DOF") for review.

Action Taken: The Oversight Board (1) adopted **Resolution No. OBR-25** approving the Recognized Obligation Payment Schedule (ROPS 15-16B) for the period between January 1, 2016 - June 30, 2016; (2) approved the Successor Agency Administrative Budget for January 1, 2016 - June 30, 2016; and (2) directed staff to post and transmit the ROPS and Administrative Budget to the appropriate public agencies.

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

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

Resolution No. OBR-25, entitled:

RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE MONTEREY PARK REDEVELOPMENT AGENCY ADOPTING RECOGNIZED OBLIGATION PAYMENT SCHEDULES AND ADMINISTRATIVE BUDGET PURSUANT TO HEALTH AND SAFETY CODE § 34177

4B. **APPOINTMENT OF REAL PROPERTY NEGOTIATORS**

Ratification of a Successor Agency action appointing the City Manager, City Attorney and Community & Economic Development Director, acting on behalf of the Successor Agency, as real property negotiators for Closed Session Item No. 5A.

Action Taken: The Oversight Board appointed the City Manager, City Attorney and Community & Economic Development Director, acting on behalf of the Successor Agency, as real property negotiators for Closed Session Item No. 5A as amended to removed the verbiage " Ratification of a Successor Agency action".

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

Ayes: Board Members: Talbot, Hamner, Leung, Yaung

Noes: Board Members: None
Absent: Board Members: Gin, Plotkin, Hennigan
Abstain: Board Members: None

5. **CLOSED SESSION** - The Oversight Board adjourned to Closed Session at 9:10 a.m.
None.

5A. **CONFERENCE WITH REAL PROPERTY NEGOTIATORS (GOV'T CODE §54956.8)**

Property: APN: 5257-005-904, 905 (540 West Garvey Avenue)
City: City Manager; City Attorney, and Community and Economic
Negotiators: Development Director
Under Negotiation: Price and terms of payment

6. **UNFINISHED BUSINESS**
None.

RECONVENE & ADJOURNMENT

The Oversight Board reconvened from Closed Session with all Oversight Board Members present at 9:32 a.m. There being no further business for consideration, the meeting was adjourned at 9:33 a.m.

Action Taken: No reportable action taken during Closed Session.

Vincent D. Chang
Secretary

Staff Report *Monterey Park Oversight Board*

DATE: December 17, 2015

AGENDA ITEM NO: 3A

TO: Chairperson Paul Talbot
Board Members Yaung, Gin, Hamner, Plotkin, Leung, Hennigan

FROM: Donna M. Ramirez, Economic Development Specialist

SUBJECT: A Request that the Oversight Board adopt a resolution approving of the Monterey Park Successor Agency entering into a professional services agreement with BP International, Inc. for disposition of real property located at 540 West Garvey Avenue.

RECOMMENDATION:

It is recommended that the Oversight Board consider:

1. Adopting a resolution approving of the Successor Agency to the former Redevelopment Agency entering into a professional services agreement with BP International, Inc. for disposition of real property located at 540 West Garvey Avenue, in a form approved by the City Attorney;
2. Direct staff to transmit the agreement to the appropriate public agencies; and
3. Take such additional, related action that may be desirable.

EXECUTIVE SUMMARY:

On December 16, 2015 the Successor Agency to the former Redevelopment Agency authorized the City Manager to execute a professional service agreement with BP International, Inc. in a form approved by the City Attorney.

On August 15, 2013 the Oversight Board approved a Long Range Property Management Plan (LRPMP). One of the two remaining properties of the former Redevelopment Agency detailed in the LRPMP was the vacant commercial parcel located at 540 West Garvey Avenue.

As a component of the winding down of the former Redevelopment Agency activities, the City is required to liquidate all real property assets. Staff was directed to market the property located at 540 W. Garvey Avenue for sale on the open market. Subsequent to marketing the property on Loop Net and posting the property for sale, staff only received one viable offer. There had been a dozen or more inquiries but no additional offer transpired.

Staff had presented the offer to the Successor Agency at which time staff was directed to solicit for services of a commercial real estate broker to assist in the marketing and sale of the property. Staff conducted an RFP and is recommending that the Successor Agency retain the services of BP International, Inc.

DISCUSSION:

On October 1, 2015, staff issued and Request for Proposals (RFP) to commercial real estate brokers for the sale of 540 West Garvey Avenue. Staff sent the RFP to nine companies and received four proposals. Of the four proposals received, staff is recommending entering into a professional service agreement with BP International, Inc. Staff met with Ms. Ma to discuss her proposal and terms of the agreement.

The following is a list of the proposals received:

- | | |
|---------------------------------|----------------------------|
| 1. BP International, Inc. | 2% of the sales price |
| 2. Man Investment Group | 3% of the sales price |
| 3. Anthony Venti Realtors, Inc. | 3% - 4% of the sales price |
| 4. TRG The Real Estate Group | 6% of the sales price |

Ms. Patsy Ma is the founder of BP International Inc. and has been operating for over 26 years in the San Gabriel Valley. Ms. Ma is very familiar with Monterey Park and represents several properties in the city. She had also listed and sold the property directly to the west addressed at 568 W. Garvey Avenue and now occupied by PIPA Health Center. She has experience working with several municipalities including the City of Arcadia, City of Glendale, City of Industry, City of Pasadena, Temple City, and the City of San Gabriel.

Ms. Ma has outlined in her proposal the steps for marketing the property (see Attachment No. 1 - BP International proposal; page 7).

BP International, Inc. will be the sole agent and exclusive right to represent the SA with respect to the sale of the property. BP International Inc. will receive 2% of the purchase price. Ms. Ma is proposing to negotiate that the purchaser pays their broker's commission. The term of the Agreement is for 90 days from execution of the agreement.

FISCAL IMPACT:

The City will receive approximately 16% of the net sales proceeds and the remaining balance will be disbursed to various taxing entities.

Respectfully submitted,

By:



Michael Huntley
Community & Economic
Development Director

Prepared by:



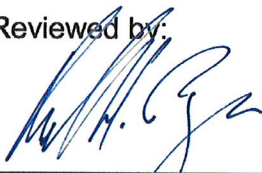
Donna M. Ramirez
Economic Development
Specialist

Approved by:



Paul L. Talbot
City Manager

Reviewed by:



Karl H. Berger
Assistant City Attorney

Attachment No. 1: Copy of BP International Inc. Proposal
Attachment No. 2: Resolution for an Agreement with BP International, Inc.

ATTACHMENT NO. 1

PROPOSAL BY BP INTERNATIONAL INC.



November 4, 2015

Ms. Donna M. Ramirez
CITY OF MONTEREY PARK
Economic Development Specialist
320 Newmark Avenue
Monterey Park, CA 91754

Dear Ms. Ramirez,

In response to the request for proposal to market and sell the vacant commercial parcel of land situated at **540 West Garvey Avenue, Monterey Park, CA 91754:**

Name of Firm:

BP International, Inc.

Contact Information:

Broker: Patsy Ma
BRE# 00980137
650 West Duarte Road #1088
Arcadia, CA 91007
Tel: 626-821-3448 x100
Fax: 626-821-9099
Email: patsyma@bpinternational.net

Proposed fee:

2% of the sales price on the listing side.

Proposal for an exclusive agreement to market the property for 60 to 90 days. Only those purchase offers that meet the zoning criteria as it currently exists will be consider.

BP International, Inc. carries insurance for errors and omissions, workers compensation, and automobile insurance, and will provide proof of insurance upon request.

Years of Experience

BP International, Inc. has been established for over 26 years in the commercial real estate industry. Patsy Ma a Certified Commercial Investment Member (CCIM) since 1995. She is a multiple CoStar Power Broker Award winner, receiving the awards in 2011, 2012, and 2014.

BP International, Inc. is proud to be recognized as a CoStar Group (NASDAQ:CSGP) Top Leasing Firm in Los Angeles 2014.

List of Other Municipality Experience

BP International, Inc. has experience working with the other municipalities listed below with respect to Planning and Building Departments and formally with their Re-Development Agencies.

County of Los Angeles
City of Arcadia
City of Glendale
City of Industry
City of Monterey Park
City of Pasadena
City of San Gabriel
City of Temple City

Other Related Experience in the Commercial Real Estate Industry

Please refer to Firm Introduction, Broker Resume, Selected Closed Sales Transaction, and Partial Project List attached.



Presented To:

Ms. Donna M. Ramirez

CITY OF MONTEREY PARK
Economic Development Specialist
320 Newmark Avenue
Monterey Park, CA 91754

PROPOSAL TO SELL AND MARKET

540 West Garvey Avenue
Monterey Park, CA 91754

A vacant commercial parcel of land
for sale on the open market

Presented By:

Patsy Ma, MBA, CCIM, CLS, CRX

BP INTERNATIONAL, INC.
650 W. Duarte Road, Suite 1088
Arcadia, CA 91007
Phone: 626-821-3448 x 100
Cellular Phone: 626-688-7680
Fax: 626-821-9099
patsyma@bpinternational.net

TABLE OF CONTENT

Proposal to Market and sell a Vacant Commercial Land

Firm Introduction

Broker Resume

Sample of selected Sales Transactions



November 4, 2015

Ms. Donna M. Ramirez
CITY OF MONTEREY PARK
Economic Development Specialist
320 Newmark Avenue
Monterey Park, CA 91754

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Contact Information:

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Please refer to Firm Introduction, Broker Resume, Selected Closed Sales Transaction, and Partial Project List attached.

540 West Garvey Avenue, Monterey Park, CA 91754
A Vacant Commercial Parcel of Land For Sale

Land Description and Ownership

The Subject Property, 540 West Garvey Avenue, Monterey Park, consists of two parcels: Parcels number 5257-005-904 and 5257-005-905, approximately 27,700 +/- square feet of land with 112.07 feet frontage on Garvey Avenue under CB (Central Business District) zone. (Per assessor's record)

Land ownership is City of Monterey Park's Successor Agency. The Successor Agency is disposing of the property as part of its Long Range Property Management Plan.

Marketing Plan

BP International, Inc. employs the following marketing program as the foundation of our marketing plan. Additional specific programs will be employed to market your property to the Target Market Prospects.

OBJECTIVE – To Sell and Market the subject property

1. **TARGET MARKET PROSPECTS:** With access to multiple databases, we will focus our efforts targeting investors in the area and across the continental United States as well as international clients.
2. **EXPOSURE VIA SOCIAL MEDIA:** We will implement marketing plans utilizing means of professional social media, such as multiple listing bureaus, property websites and videos to ensure maximum exposure for clients' properties.
3. **FLYER/MAILER:** An attractive flyer will be prepared for the project which will include site plan, outline of features and amenities, location map, traffic counts, and summary demographics. These flyers and mailers will be distributed electronically and/or by hard copies.
4. **BROKERAGE NETWORK:** We have excellent working relationships with other members of various brokerage communities, and will inform and update these retail specialists of the subject property for sale.
5. **PROGRESS REPORT:** A written report will be forwarded on a bi-weekly basis, to the owner which will include the names and status of prospective tenants contacted and an update as to the progress being made with any ongoing negotiations.
6. **SIGNAGE:** Professional For Sale signs will be located on the property at appropriate locations to attract the attention of drive-by prospects and real estate professionals looking for sites for their clients.

BP INTERNATIONAL, INC.

Introduction

Founded in 1988, BP International, Inc. has emerged as one of the leading commercial brokerage firms in the Southland, specializing in sales, leasing and management of premier commercial properties. An award-winning company offering professional boutique services unheard of at larger firms. We take pride in providing the highest level of expertise and personal attention to our customers.

With over 30 years' experience in the industry, BP International's staff has successfully brokered more than 400 diverse commercial projects, with a current portfolio that includes more than 1.2 million square feet and some of Southern California's premier medical centers, office buildings and shopping centers.

Our broad experience has shown us that today's marketplace requires a skillful and targeted approach. Whether buying, selling or leasing, you can rely on our sophisticated target marketing system, keen negotiation skills, inside access to qualified investors, and unparalleled cache of properties and broker contacts. Our professionals will find a property to match your vision, and guide you through even the most complicated real estate transaction with ease and care to ensure a successful closing.

A one-stop shop, BP International also provides superior property management services to protect your investment, offering comprehensive monthly financial reports, documentations, tenant relations, maintenance and contracting services and much more.

Our trademark service has led to a 100 percent retention rate and allowed our clients' properties to flourish, including the vibrant Atlantic Times Square live-shop-dine project in Monterey Park, the Arcadia Hub Shopping Center and the bustling Puente Hills East retail hub adjacent to Puente Hills Mall, to name just a few.

Our company continues to garner accolades not only from clients, but from throughout the industry. Founder and President Patsy Ma was named consecutive years, 2011, 2012 and 2014 CoStar Power Broker by CoStar Group for highest transaction volumes, 2014 CoStar Top Leasing Firm, Los Angeles, as well as a Senior Certified Lease Specialist from the International Council of Shopping Centers (ICSC) and a Certified Commercial Investment Member (CCIM) of the Commercial Investment Real Estate Institute, all prestigious honors.

Trust your real estate needs and assets to BP International, Inc.

BP INTERNATIONAL, INC.

Broker Resume

Patsy Ma, MBA, CCIM, CLS, CRX

PROFESSION

1988 to Present

BP INTERNATIONAL, INC.

Founder and President

Leader of one of the San Gabriel Valley's top commercial real estate brokerage firms, specializing in serving property owners and tenants throughout Southern California, with a 100 percent client retention rate.

Professional services include leasing, landlord representation, investment sales, property management and consulting services for commercial properties. Oversee full operations of the company; hire, train and manage an active staff of professionals.

Personal brokerage activities include leasing and sales of over 1.2 million square feet of portfolio for corporations, financial institutions and individual investors; investment sales; real estate advisory services for landlords and working with financial institutions on troubled assets.

1983 through 1987

LA MANCHA DEVELOPMENT

Special Projects, 1986-1987

Forged the development of a 65,000-square-foot shopping center serving the community surrounding Second and Vermont in Los Angeles. Interfaced with architects and city officials; oversaw construction, leasing, preparing finance packages and marketing the sale of the property.

Trained leasing agents for the San Francisco, San Diego and Orange County offices. Initiated the Centers Business Management Division.

Director of Leasing, 1984-1985

Hired, managed and trained in-house leasing agents to serve the company's Los Angeles and Orange County shopping center developments.

Interfaced with Far East real estate firms in marketing the properties to Asian buyers.

Represented the company at real estate exhibitions in Hong Kong, Singapore and Malaysia.

Leasing Agent, 1983

Acquired tenants and negotiated leases for shopping centers built by the company in the Los Angeles, San Fernando Valley and San Gabriel Valley areas.

1979 through 1982
PREMIERE SHOWCASE, LTD.
Hong Kong

Purchaser

Purchased and imported American furnishings and building products to Hong Kong. Obtained and negotiated exclusive agency contracts from United States manufacturers in marketing their products in the Far East.

EDUCATION

Bachelor of Science in Biological Sciences
University of Southern California

Master of Business Administration
Loyola Marymount University

HONORS AND AFFILIATIONS

2011 CoStar Power Broker, Los Angeles
2012 CoStar Power Broker, Los Angeles
2014 CoStar Power Broker, Los Angeles
2014 Co Star Top Leasing Broker, Los Angeles
CoStar Group, commercial real estate's leading independent research firm

Certified Commercial Investment Member (CCIM)
Commercial Investment Real Estate Institute (CIREI)
Designation awarded to fewer than five percent of brokers

Senior Certified Lease Specialist (CLS)
Certified Retail Property Executive (CRX)
International Council of Shopping Centers (ICSC)

Published Columnist
Black's Guide, San Gabriel Foothills Submarket

Active member, National Association of Realtors (NAR)

Active member, California Association of Realtors (CAR)

BP INTERNATIONAL, INC.

Sample of Selected Closed Sales Transactions

Client: Jason M. Rund, Chapter 7 Trustee of the Bankruptcy Estate
Buyer: Miracle Day Investments, LLC
Property: 3114-3126 Los Feliz Boulevard, Los Angeles, CA
Bankruptcy court sale. Property is a single-tenant one-story commercial building of approximately 11,419 +/- square feet, situated on a 20,037 +/- square feet of fee land at the Atwater Village area of Los Angeles.

Client: Timothy J. Yoo, Chapter 7 Trustee of the Bankruptcy Estate
Buyer: Sue Fong Lai
Property: 250 South Harvard Boulevard, Los Angeles, CA
Bankruptcy court sale. 8-unit apartment building of approximately 10,080 +/- square feet building over 7,492 +/- square feet of fee land.

Client: Jason M. Rund, Chapter 7 Trustee of the Bankruptcy Estate
Buyer: Soo Properties, LLC
Property: 657 West Duarte Road, Arcadia, CA
Bankruptcy court sale. Retail/Commercial building of approximately 7,000 +/- square feet, situated on a 18,060 +/- square feet of fee land.

Client: Jason M. Rund, Chapter 7 Trustee of the Bankruptcy Estate
Buyer: Yi Nan Lee and Hwang Mei Huei Lee
Property: 660 West Duarte Road, Arcadia, CA
Bankruptcy court sale. Retail/Commercial building of approximately 8,952 +/- square feet, situated on a 18,108 +/- square feet of fee land.

Client: B-K Garvey Property LLC
Buyer: Pacific Independent Physician Association
Property: Commercial Building
568 West Garvey Avenue, Monterey Park, CA
A Stand-alone commercial building of approximately 5,651 +/- square feet on a 17,850 +/- square feet. land.

Client: Lysa Grigorian
Buyer: Robert Chow
Property: 440 S. Atlantic Boulevard, Monterey Park CA
A commercial/retail building consisting of approximately 1,496 +/- square feet on a 3,481 square feet land.

Client: Ventura Tujunga Corp
Buyer: Sungman Suh
Property: Shopping Center
11376-11412 Ventura Blvd, Studio City, CA
22,000 square feet shopping center sold through Court Appointed
Receivership.
Worked for client as well as receiver and interfaced
with lender in consummation of the sale.

Client: Tokai Bank of California
Buyer: Hunter Trust
Property: Professional Building
103 N. Garfield Ave., Alhambra, CA
Represented client in the disposition of an OREO Property.

Client: Tokai Bank of California
Buyer: B.F. Roddco
Property: Shopping Center
2809 Via Campo Ave., Montebello, CA
Represented client in the disposition of a 33,000± square feet
OREO shopping center.

Client: Stanmore Development Co., Ltd.
Buyer: Atlantic Professional Building
Property: Office Building
809 South Atlantic Boulevard, Monterey Park, CA
Represented client in the disposition of a 12,000 +/- square feet
professional office building.

RESOLUTION NO.

A RESOLUTION APPROVING OF THE MONTEREY PARK SUCCESSOR AGENCY ENTERING INTO A PROFESSIONAL SERVICES AGREEMENT WITH BP INTERNATIONAL, INC., FOR DISPOSITION OF REAL PROPERTY LOCATED AT 540 WEST GARVEY AVENUE.

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 approves of the Monterey Park Successor Agency entering into a professional services agreement with BP International, Inc., for disposition of real property located at 540 West Garvey Avenue, in a form approved by the City Attorney.

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 December, 2015.

Paul Talbot, Chair

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

By:



Karl H. Berger
Assistant City Attorney