

RESOLUTION NO. 184

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF REDLANDS, CALIFORNIA, APPROVING THE ACQUISITION AND DISPOSITION OF CERTAIN PROPERTY PURSUANT TO CERTAIN INSTALLMENT SALE AGREEMENTS FOR PROPERTY LOCATED WITHIN THE REDLANDS REDEVELOPMENT PROJECT AREA PURSUANT TO HEALTH AND SAFETY CODE SECTION 33431 (COAST SAVINGS PLAZA PROJECT)

WHEREAS, the Redevelopment Agency of the City of Redlands, California (the "Agency"), is a redevelopment agency, a public body, corporate and politic of the State of California, organized and existing pursuant to the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California) (the "Act"); and

WHEREAS, a public hearing on the acquisition and disposition of certain real property was duly held by the Agency on November 19, 1985, in accordance with the Act and the redevelopment of said real property; and

WHEREAS, Downtown Development, a California limited partnership, or its successors or assigns (the "Company"), has sought the assistance of the Agency to finance the acquisition of land and the construction and development thereon of a 24,300 square foot commercial office and retail project (the "Project") for use at premises generally located within a redevelopment project area of the Agency known as the Redlands Redevelopment Project Area (the "Project Area"); and

WHEREAS, the Project, as proposed by the Company, shall confer a substantial benefit upon the Project Area and shall significantly assist the Agency in preventing the spread of blight into portions of the City of Redlands, California (the "City"), located outside of the Project Area; and

WHEREAS, the Company has proposed to sell the Project to the Agency for an acquisition price which is fair and reasonable based upon a determination of the fair market value of the Project; and

WHEREAS, pursuant to an appropriate Resolution dated November 5, 1985, the Agency has indicated its intent to provide financing in connection with the Project; and

WHEREAS, the City, at a duly noticed public hearing held on November 19, 1985, pursuant to an appropriate Resolution of the City Council of the City of Redlands, California (the "City Council"), made certain findings and determinations in connection with the Project as required by Section 103(k) of the Internal Revenue Code of 1954, as amended (the "Code") and approved the issuance by the Agency of its certificates of participation in an aggregate principal amount not to exceed \$3,500,000 for the purpose of providing financing for the Project; and

WHEREAS, the Agency has been requested by the Company to enter into a certain installment sale agreement for the disposition

and redevelopment of the Project by the Company pursuant to Health and Safety Code Section 33431 and a certain disposition and development agreement; and

WHEREAS, it is proposed that said installment sale agreement contain provisions for the acquisition of the Project from the Company by the Agency and the disposition of the Project by the Agency to the Company in accordance with the development, use and economic restrictions specified therein; and

WHEREAS, pursuant to Section 33431 of the Health and Safety Code of the State of California, the Agency may convey the Project to the Company without public bidding after publication of notice following the conduct of a public hearing thereon; and

WHEREAS, it is deemed desirable that the Agency approve the form of the proposed First Installment Sale Agreement, the Second Installment Sale Agreement and the Disposition and Development Agreement for the acquisition of the Project by the Agency from the Company and the disposition of said Project by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Agency of the City of Redlands, California, as follows:

Section 1. The Agency hereby approves (i) the acquisition of the Project from the Company and (ii) the disposition of said Project to the Company pursuant to Health and Safety Code Section 33431.

Section 2. The Agency hereby approves the execution of the First Installment Sale Agreement by and between the Agency and the Company for the acquisition and construction of the Project by the Agency substantially in the form as on file with the Agency Secretary.

Section 3. The Agency hereby authorizes the form of the Second Installment Sale Agreement for the financing and disposition of the Project to the Company and the Disposition and Development Agreement both substantially in the form as on file with the Agency Secretary.

Section 4. Pursuant to Health and Safety Code Section 33431, a public hearing was duly held on November 19, 1985, in the City Council Chambers, 212 Brookside Avenue, Safety Hall, Redlands, California, in connection with the disposition by the Agency of the Project to the Company, and the approvals of the transaction pursuant to this Resolution are hereby taken conditioned upon the successful conclusion of said hearing.

Section 5. The Agency Secretary is hereby authorized and directed to cause this Resolution to be transmitted to the City Council for appropriate action by that body.

Section 6. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED this 19th day of November, 1985.

Carol Bismuth
Chairman of the
Redevelopment Agency of the
City of Redlands, California

(SEAL)

ATTEST:

Joanne Poyner
Secretary of the Redevelopment Agency
of the City of Redlands, California

I, Lorrie Poyzer, Secretary of the Redevelopment Agency of the City of Redlands, California, do hereby certify that the foregoing resolution was regularly introduced and adopted by the Redevelopment Agency of the City of Redlands, California, at a regular meeting thereof, held on the 19th day of November, 1985, by the following vote of the Agency:

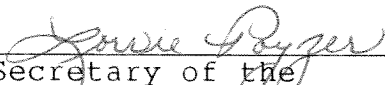
AYES: Messrs. Johnson, DeMirjyn, Larsen; Chairman Beswick

NOES: None

ABSENT: Mr. Martinez

ABSTAINED: None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Redevelopment Agency of the City of Redlands, California, this 19th day of November, 1985.


Secretary of the
Redevelopment Agency of the
City of Redlands, California