**AGREEMENT BETWEEN THE CITY OF MILPITAS,
THE SUCCESSOR AGENCY TO THE CITY OF MILPITAS
AND THE MILPITAS ECONOMIC DEVELOPMENT CORPORATION
REGARDING PRESERVATION OF ASSETS PER OVERSIGHT BOARD REQUEST**

This Agreement is entered into this 25th day of February, 2013, by and between the Milpitas Economic Development Corporation, a non-profit public benefit corporation (the "MEDC"), the City of Milpitas (the "City"), and the Successor Agency to the Milpitas Redevelopment Agency (the "Successor Agency") at the request of its Oversight Board.

Recitals

A. The California Legislature in 2011 enacted ABx1 26 and in 2012 enacted AB 1484 (collectively AB x1 26 and AB 1484 are referred to herein as the "Dissolution Act") which required the dissolution of all redevelopment agencies as of February 1, 2012, and set forth certain procedures governing the dissolution process.

B. The Dissolution Act required the establishment of successor agencies to the former redevelopment agencies, as well as the establishment of oversight boards to oversee and monitor certain actions of the successor agencies. Pursuant to the Dissolution Act, the City of Milpitas is the designated successor agency ("Successor Agency") to the former Milpitas Redevelopment Agency (the "Agency"). The Successor Agency is a separate legal entity from the City.

C. The MEDC was created on March 7, 2011, by the City pursuant to the California Nonprofit Public Benefit Corporation Law.

D. The State Controller's Asset Transfer Review found that the Agency transferred to the MEDC approximately Fifty Million, One hundred Sixty-one Thousand, Seven Hundred Sixty-three Dollars ($50,161,763) in assets ("Working Capital"), as identified in Exhibit A, and incorporated herein by reference.

E. The State Controller's Asset Transfer Review found that the Agency also transferred, by resolution, certain capital assets and properties held for resale ("Real Property") to the City, valued at approximately Ninety-six, Nine Hundred Forty-six Thousand, Eight Hundred Thirty-seven Dollars ($96,946,837), as identified in Exhibit A, and incorporated herein by reference.

F. The Successor Agency has been notified by the State Controller that it believes the asset transfers made by the Agency to MEDC and to the City were invalid and that the assets should be returned to the Successor Agency. Neither the MEDC, nor the City, have complied with the State Controller's order to return these assets. The MEDC contends that it is a separate legal entity formed in accordance with state law, and that the transfer of assets to it was completed in accordance with law and that the notice sent by the State Controller is incorrect as a matter of law.

G. Pursuant to the Dissolution Act, the Oversight Board to Milpitas Successor Agency (the "Oversight Board") has certain monitoring and oversight functions over the activities of the

Successor Agency. In response to the State Controller's Asset Transfer review, and in order to protect the fiduciary interests of the affected taxing entities and the holders of enforceable obligations, the Oversight Board requested the Successor Agency enter into this Agreement to preserve assets transferred by the Agency to MEDC and the City, in accordance with the terms and conditions set forth herein.

H. The Successor Agency, the MEDC, the City, and the Oversight Board desire to enter into this Agreement as an expression of their intent to work together cooperatively and in good faith.

Agreements

Section 1. Incorporation of Recitals. All of the recitals above are true and correct and are hereby incorporated into this Agreement.

Section 2. MEDC Obligations. By signing this Agreement, the MEDC attests that it has disclosed and provided copies of all existing MEDC contracts, including all contracts for services, as listed in Exhibit B. The MEDC will work cooperatively with the Oversight Board to provide the documents sought through its Public Records Act request.

Section 3. Tolling Provision. Any statute of limitations applicable to the transfer or expenditure of assets held by the MEDC shall be tolled and extended through the term of this Agreement to allow the Oversight Board, or the taxing entities it represents, to pursue all potential remedies upon the termination of this Agreement.

Section 4. Preservation of Assets.

(a) MEDC agrees that it shall: (i) not transfer, encumber, sell or convey any of the Real Property conveyed to it by the Agency or purchased with Working Capital, including personal property, fixtures and appurtenances; (ii) not transfer any Working Capital or interest on Working Capital to the City or any other party except as authorized under subsection (v) below; (iii) refrain from incurring any new financial obligations, including but not limited to new contracts or amendments to existing contracts for the transfer, encumbrance, or conveyance of Real Property, or contracts for services, including administrative services by City staff or other staff; (iv) refrain from exercising any option under any contract for the purchase of property; (v) satisfy only its outstanding obligations on contracts listed in Exhibit B, including the "Assignment and Assumption of Purchase and Sale Agreement" between the MEDC and the Agency, dated March 7, 2011, for the Mission West Properties ("Mission West Agreement").

(b) The City agrees that it shall: (i) not transfer, encumber, sell or convey any of the Real Property or Working Capital conveyed to it by the Agency, as listed on Exhibit A, including personal property, fixtures, and appurtenances; (ii) reimburse the Successor Agency, from its general fund, for any MEDC payments on the contracts listed in Exhibit B if a final, unappealed administrative or judicial determination holds that the transfer of assets to MEDC and/or the City was invalid or the obligation should not have been paid from MEDC funds, except for the "Assignment and Assumption of Purchase and Sale Agreement" between the MEDC and the Agency, dated March 7, 2011, for the Mission West Properties ("Mission West Agreement"). This provision shall survive the termination of this Agreement.

(c) In consideration of the commitments made by the City and MEDC, the Oversight Board shall not, during the term of this Agreement, intervene, delay, direct the Successor Agency to bring, or otherwise participate in, a court action seeking an injunction against further spending by the MEDC.

Section 5. Activity and Expenditure Reports. MEDC and the City agree to provide to the Oversight Board monthly written "Activity and Expenditure Reports" reflecting all of MEDC's and the City's activities and expenditures related to the transferred assets since the closing date of the previous report.

Section 6. Termination. The Parties agree that this agreement may be terminated by any Party upon 30 days written notice to the following persons:

NOTICE TO CITY OR SUCCESSOR AGENCY:
Tom Williams, City Manager, City of Milpitas
Executive Director, Successor Agency to the City of Milpitas RDA
455 E. Calaveras Blvd.
Milpitas, CA 95035

NOTICE TO THE OVERSIGHT BOARD:
Milpitas Oversight Board Clerk, c/o County of Santa Clara
Office of the County Executive
Attn: Administrative Services Manager
70 West Hedding Street, 11th Floor
San Jose, CA 95110

NOTICE TO MEDC
[name], President
Economic Development Corporation
455 E. Calaveras Blvd.
Milpitas, CA 95035

Section 7. Return of Assets. In the event there is a final, unappealed administrative determination or judgment by a court of competent jurisdiction that determines that the transfer of assets to MEDC and/or the City was invalid, and/or is subject to the "clawback" provisions of the Dissolution Act, the MEDC must return such assets to the Successor Agency in accord with such judgment or determination. This provision shall survive the termination of this Agreement.

Section 8. Term of Agreement. This Agreement shall take effect upon the date upon which the approval of the Agreement by the Oversight Board by resolution is deemed effective, pursuant to the provisions of Health and Safety Code section 34179(h), and shall terminate upon the earlier of either the return of all Real Property and Working Capital by the City and the MEDC to the Successor Agency, or upon such time as there is a final judgment by a court of competent jurisdiction, unless terminated earlier pursuant to Section 6, above.

Section 9. No Admission. Nothing in this Agreement shall be construed as an admission, acknowledgment, or waiver by any party or the Oversight Board in any proceeding. The Oversight Board does not admit that the transfer of assets to the MEDC or the City, or that any City or MEDC expenditure of those assets, including the contracts listed in Exhibit B, are valid, and reserves all rights to contest the foregoing in the future. The City and MEDC reserve all claims to the validity of those contracts. This provision shall survive the termination of this Agreement.

Section 10. Authorization. The parties acknowledge that each, upon approval of its respective governing board and the Department of Finance, is authorized to enter into this Agreement.

Section 11. Consent and Acknowledgment of Oversight Board. The Oversight Board, by Resolution No. 20 (the "Oversight Board Resolution") has reviewed and agrees with the terms of this Agreement, and has approved the execution of the Agreement by the Successor Agency. A true and correct copy of the Oversight Board Resolution is attached hereto as Exhibit C and incorporated herein by reference.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**MILPITAS ECONOMIC DEVELOPMENT CORPORATION**

By: _____
Name Thomas Williams
Title: President

**CITY OF MILPITAS**

By: _____
Name Thomas Williams
Title: City Manager

**SUCCESSOR AGENCY TO MILPITAS REDEVELOPMENT AGENCY**

By: _____
Name: Thomas Williams
Title: Executive Director

**As Requested and Approved by:**

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO MILPITAS REDEVELOPMENT AGENCY**

By: _____
Name: Michael Mendizábal
Title: Oversight Board Chairperson

# EXHIBIT A

## List of Transferred Assets

# Schedule 1—
# Unallowable Transfers to the City of Milpitas

| | |
|---|---|
| Capital Assets [1] | $ 88,165,837 |
| Properties Held for Resale [1] | 8,781,000 |
| Total Unallowable Transfers – City | $ 96,946,837 |

[1] Detail Listing of Assets on Attachment 1.

# Schedule 2—
# Unallowable Transfers to the Milpitas Economic Development Corporation (MEDC)

| | |
|---|---|
| Current Assets | |
| Cash | $ (2,417,334) |
| Investments Specific Funds | 7,477,843 |
| Market Gain Special Fund | 18,184 |
| Investments Pooled (LAIF) | 37,600,000 |
| Market Gain | 995,789 |
| Advance to Other Funds | 6,389,612 |
| Deferred Revenue | (310,451) |
| Tax Increment | 12,294,281 |
| Total Transfer to the MEDC | 62,047,924 |
| Transferred back to RDA [1] | (11,886,161) |
| Total Unallowable Transfers – MEDC [2] | $ 50,161,763 |

[1] The amounts transferred back to the RDA from the MEDC were for RDA expenditures. The transfers were for $9,707,455, $1,061,094, and $1,117,612, respectively.

[2] Detail Listing of Assets on Attachment 2.

# Schedule 3—
# Assets that Should Have Been Transferred to the Successor Agency

| | |
|---|---|
| Low and Moderate Income Housing Fund (Fund 290) | 8,543,276 |
| Construction in Process [1] | 79,079,116 |
| Total | $ 87,622,392 |

[1] Detail Listing of Assets on Attachment 3.

# Attachment 1—

## Properties Held for Resale
## Transferred to the City
## On March 7, 2011

| Description | Address | Parcel # | Amount |
|---|---|---|---|
| | 1432 -1440 S. Main | 086-22-031 | 1,792,200 |
| SCVTA | Alder Site Redevelopment | 086-02-076 | 6,988,800 |
| **Total** | **Property Held for Resale** | **Unallowable Transfers** | **8,781,000** |

## Capital Assets
## Transferred to the City
## On 3/7/11 and 3/28/11

| Asset Description | Parcel #/Project # | Amount |
|---|---|---|
| Land-Parcel 1 & 2/Ayer HS | 029-17-015 | 1,232,218 |
| Land-Parcel 3/Ayer HS | 029-17-013 | 616,109 |
| Land-Parcel 4/Ayer HS | 029-17012 | 616,109 |
| Land-Parcel 5/Ayer HS | 029-17-011 | 616,109 |
| Land-1265 N. Milpitas Blvd(Public Works) | 022-02-012 | 770,131 |
| Land-Parcel 6/Ayer HS | 029-17-010 | 616,109 |
| Land-Parcel 7/Ayer HS | 029-17-009 | 616,109 |
| Land-Parcel 8/Ayer HS | 029-17-008 | 616,109 |
| Land-Parcel 9/Ayer HS | 029-17-007 | 616,109 |
| Land-Parcel 10/Ayer HS | 029-17-006 | 616,109 |
| Land-Parcel 11/Ayer HS | 029-17-005 | 616,109 |
| Land-Parcel 12/Ayer HS | 029-17-004 | 616,109 |
| Land-N. Main Street(Cracolice/YMCA) | 086-10-025 | 39,441 |
| Land-86 N.Main Street(Rodriguez) | 028-24-025 | 401,690 |
| Land - Apton 230 N. Main | 028-34-001 thru-0093 | 6,800,000 |
| Bldg & Improv-Community Center | n/a | 825,590 |
| Bldg & Improv-City Library | n/a | 950,195 |
| Bldg & Improv-Police & Public Works | n/a | 4,441,845 |
| Bldg & Improv-Corporate Yard | n/a | 1,082,335 |
| Bldg & Improv-Milpitas Sport Center | n/a | 2,506,828 |
| Bldg & Improv-Tower & Training Facility | n/a | 328,063 |
| Bldg & Improv-Fire Station #4 | n/a | 148,164 |
| Bldg & Improv-Civic Center | CP8026 | 29,696,480 |
| Bldg & Improv-Milpitas Sports Center | CP8053 | 4,416,813 |
| Bldg & Improv-Police Dept-Public Works | CP8066 | 698,196 |
| Bldg & Improv-ADA Fire Stations | CP8067 | 14,350 |
| Bldg & Improv-Haz Material Remediation-City of Milpitas | CP8074 | 295,963 |
| Bldg & Improv-Fire Station Replacement | CP8089 | 3,806,255 |
| Bldg & Improv-Telecommunications Infrastructure | CP8093 | 3,203,374 |
| Bldg & Improv-Storm Water Pump Improvement | CP8106 | 100,843 |
| Bldg & Improv-Senior Center Renovation | CP8134 | 640,143 |
| Bldg & Improv-Gateway Improv Tasman Drive | CP8146 | 329,543 |

| Asset Description | Parcel #/Project # | Amount |
|---|---|---|
| Bldg & Improv-MSC Master Plan Imprv Phase 1 | CP8149 | 1,146,160 |
| Bldg & Improv-Refinish City Garage Floor | CP8150 | 23,610 |
| Bldg & Improv-Interim Senior Center Project | CP8151 | 580,150 |
| Bldg & Improv-Sports Center Large Gym Improv | CP8160 | 841,874 |
| Bldg & Improv-Sports Center Underwater Pool | CP8163 | 90,418 |
| Bldg & Improv-Public Works Security | CP8173 | 92,390 |
| Bldg & Improv-Interim Senior Ctr Re-roofing | CP8178 | 79,853 |
| Bldg & Improv-Sports Center Swimming Pool | CP8180 | 220,363 |
| Bldg & Improv-Corporation Yard Canopies | CP8183 | 610,213 |
| Bldg & Improv-Library Arts | CP8189 | 165,639 |
| Land Improv-Senior Center Parking Lot | CP8005 | 0.00 |
| Land Improv-Jacklin Median-Escuela to 680 | CP8007 | 0.00 |
| Land Improv-New Corporation Yard | CP8010 | 91,151 |
| Land Improv-Milpitas Sport Center-East Parking Lot | CP8017/8042 | 469,465 |
| Land Improv-City Hall Grounds Renovation | CP8028 | 0.00 |
| Land Improv-Milpitas Sport Center-Pool Deck Drains | CP8054/8078 | 17,203 |
| Land Improv-Civic Ctr Pond & Filtration System | CP8071 | 8,336 |
| Land Improv-Public Works/Corp Yard Parking Lot | CP8083 | 243,689 |
| Land Improv-Community Center Tot Lot | CP8088 | 43,188 |
| Land Improv-Softball Scoreboards-Gill Pk | CP8097 | 33 |
| Land Improv-Corp Yard Non-point Modifications | CP8099 | 220,122 |
| Land Improv-MSC Sport Field Modifications | CP8101 | 10,162 |
| Land Improv-Senior Center Entrance Modifications | CP8104 | 86,777 |
| Land Improv-Civic Center Walkway Repair | CP8119 | 23,104 |
| Land Improv-MSC Phases 11 & 12 | CP8128 | 1,434 |
| Land Improv-Range Improvements | CP8136 | 63,929 |
| Land Improv-Gateway Identification | CP8137 | 117,421 |
| Land Improv-City Gateway Identification(New) | CP8137B | 18,245 |
| Land Improv-City Hall Pond Improvements | CP8141 | 1,103,092 |
| Land Improv-City Hall Parking/Circulation | CP8143 | 625,944 |
| Mach & Equip-Senior Center Remodeling | CP8006E | 0.00 |
| Mach & Equip-Computer Master Plan | CP8020E | 0.00 |
| Mach & Equip-Computer Master Plan | CP8020E1 | 0.00 |
| Mach & Equip-Phone Equipment | CP8027E1 | 0.00 |
| Mach & Equip-Emergency Operation Center Equip | CP8036 | 249,907 |
| Mach & Equip-New Finance System | CP8107 | 2,631,679 |
| Mach & Equip-Network Hardware & Software | CP8108E | 0.00 |
| Mach & Equip-Network Hardware & Software | CP8108E1 | 22,370 |
| Mach & Equip-Desktop Technology | CP8109 | 2,229,224 |
| Mach & Equip-New Permits System | CP8110 | 58,112 |
| Mach & Equip-Computer Aided Draft | CP8112 | 2,537,250 |
| Mach & Equip-Police Records Management | CP8113E | 10,930 |
| Mach & Equip-Police & Fire CAD System | CP8115E | 138 |
| Mach & Equip-Information Management System | CP8131 | 660,920 |
| Mach & Equip-Public Information | CP8132 | 0.00 |
| Mach & Equip-Berryesa Pump Station Improvements | CP8138 | 1,198,612 |
| Mach & Equip-Oakcreek Pump Station | CP8140 | 229,594 |
| Mach & Equip-City Hall Technology | CP8142 | 0.00 |
| Mach & Equip-E-Commerce | CP8145 | 0.00 |
| Mach & Equip-Evidence Freezer | CP8159 | 90,554 |
| CIP-Calaveras/Abel Dual Left Turn Lanes | CP8155 | 129,060 |
| CIP-Street Resurfacing Project 2009 | CP8194 | 2,233,972. |
| | | **88,165,837** |

# Attachment 2—

Unallowable Asset Transfers to the Milpitas Economic Development Corporation

Current Assets

| Date | Account # | Type of Asset | Fund 390 | Fund 391 | Fund 392 | Fund 395 | Total |
|---|---|---|---|---|---|---|---|
| 3/07/11 | 1000 | Cash | (6,579,505.16) | 3,759,786.63 | 400,230.00 | 2,154.46 | (2,417,334) |
| 3/07/11 | 1060 | Investments Specific Funds | | | | 7,477,842.99 | 7,477,843 |
| 3/07/11 | 1067 | Market Gain Specific Fund | | | | 18,184.28 | 18,184 |
| 3/07/11 | 1050 | Investments Pooled | 37,600,000.00 | | | | 37,600,000 |
| 3/07/11 | 1057 | Market Gain | 995,788.91 | | | | 995,789 |
| 3/07/11 | 1400 | Advance to Other Funds | 6,389,612.20 | | | | 6,389,612 |
| 3/07/11 | 2400 | Deferred Revenue | (310,451.20) | | | | (310,451) |
| 3/15/11 | 3981 | Increment | 2,343,848.85 | | | | 2,343,849 |
| 3/31/11 | 3981 | Increment | 1,171,924.44 | | | | 1,171,924 |
| 4/18/11 | 3981 | Increment | 4,330,140.33 | | | | 4,330,140 |
| 4/29/11 | 3981 | Increment | 1,365,517.46 | | | | 1,365,517 |
| 5/31/11 | 3981 | Increment | 54,117.46 | | | | 54,117 |
| 6/30/11 | 3981 | Increment | 2,890,690.31 | | | | 2,890,690 |
| 6/30/11 | 3981 | Increment | 138,043.52 | | | | 138,044 |
| | | | 50,389,727.03 | 3,759,786.63 | 400,230.00 | 7,498,181.73 | 62,047,924 |
| | | | | | | | |
| | | | | Transfer to | EDC | | 62,047,924 |
| | | | | Transferred | Back to RDA | | (9,707,455) |
| | | | | Transferred | Back to RDA | | (1,061,094) |
| | | | | Transferred | Back to RDA | | (1,117,612) |
| | | | | Amount | Demanded | Back from EDC | **50,161,763** |

**Exhibit B**

**List of EDC Contracts and Acquisition of Land**

**[Insert Attachment 2 provided by City Attorney 12/11/12]**

EDC contracts and Acquisition of Land

| Date | Contractor | Description | Amount | Paid from EDC | Paid from City Fund | Remaining obligation |
|---|---|---|---|---|---|---|
| 06/21/11 | Shalleck Collaborative Inc | Consultant for audio Visual system (Project #9001) | 100,000.00 | (90,482.81) | | 9,517.19 |
| 07/20/11 | Brad Farmer, CPA | Preparation of Form 1023 | 1,200.00 | (1,200.00) | | - |
| 10/18/11 | Chamber of Commerce | Business outreach and retention | 60,000.00 | (60,000.00) | | - |
| 01/21/12 | Brad Farmer, CPA | EDC Tax returns | 800.00 | (800.00) | | - |
| 01/30/12 | CRW Inc #17194 | Police Evidence Room Improvement (Project #9003) | 56,579.00 | (56,579.00) | | - |
| | | City Staff Project Administration (Project #9003) | 21,732.66 | (21,732.66) | | - |
| 01/30/12 | PCD #17553 | City Hall Audio Visual Improvement (Project #9001) | 1,146,650.00 | (914,378.29) | | 232,271.71 |
| | | City Staff Project Administration & Inspection (Project #9001) | 100,000.00 | (56,850.68) | | 43,149.32 |
| 01/31/12 | Preston Pipeline #10062 | Wrigley Ford Dredging (Project #9002) | 294,061.00 | (206,965.48) | | 87,095.52 |
| | | City Staff Project Administration (Project #9002) | 50,000.00 | (26,365.54) | | 23,634.46 |
| 02/07/12 | Fairbank, Maslin, Maullin, Metz & Assoc | Tax Measure Survey | 32,500.00 | (32,500.00) | | - |
| 06/26/12 | Goldfarb & Lipman #17558 | EDC legal services | 80,000.00 | (28,438.14) | | 51,561.86 |
| | | Subtotal | 1,943,522.66 | (1,496,292.60) | - | 447,230.06 |
| 02/15/11 | Mission West | Purchase of land - assigned from RDA on 3/7/11 | 21,780,000.00 | (6,000,000.00) | (2,951,535.72) | 12,828,464.28 |
| 03/08/12 | APN #86-22-029 and 030 | Land Purchase agreement 1452-1488 South Main | 4,200,000.00 | (4,200,000.00) | | - |
| | | Subtotal | 25,980,000.00 | (10,200,000.00) | (2,951,535.72) | 12,828,464.28 |
| | | Total | 27,923,522.66 | (11,696,292.60) | (2,951,535.72) | 13,275,694.34 |

## Exhibit C

## Oversight Board Resolution

RESOLUTION NO. 20

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING THE PROPOSED STANDSTILL AGREEMENT AND AUTHORIZING THE OVERSIGHT BOARD CHAIR TO EXECUTE THE AGREEMENT**

**WHEREAS**, the California State Legislature enacted Assembly Bill x1 26 to dissolve redevelopment agencies formed under the Community Redevelopment Law (Health and Safety Code section 33000 et seq.), as amended by Assembly Bill 1484, Statutes of 2012, enacted June 27, 2012 (the "Dissolution Law"); and

**WHEREAS**, pursuant to Health and Safety Code section 34177, the Oversight Board (the "Oversight Board") of the Successor Agency of the former Milpitas Redevelopment Agency (the "Successor Agency") shall direct the expeditious wind down the affairs of the redevelopment agency consistent with its fiduciary responsibilities to holders of enforceable obligations and the taxing entities; and

**WHEREAS**, in 2011 within the "claw back" period of the Dissolution Law, the City of Milpitas (the "City") transferred approximately $147,108,600 in redevelopment agency assets to the City and the Milpitas Economic Development Corporation (the "MEDC"); and

**WHEREAS**, on August 28, 2012, the State Controller's Office ordered the City and the MEDC to immediately reverse all unallowable transfers of assets received from the former redevelopment agency and return such assets to the Successor Agency for disposition by the Oversight Board; and

**WHEREAS**, to date, the City and the MEDC have not returned assets, as directed by the State Controller; and

**WHEREAS**, the Oversight Board desires to protect the interests of the taxing entities represented by the Oversight Board, including but not limited to schools, special districts, county services, educational programs, city services, and the water district; and

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board approves the draft Standstill Agreement considered at this meeting and attached hereto as Exhibit A.

**BE IT FUTHER RESOLVED** that the Oversight Board Chair is authorized to execute the Standstill Agreement.

**BE IT FUTHER RESOLVED** that the Oversight Board directs the Successor Agency to enter into said agreement to preserve the assets transferred from the former Redevelopment Agency to the MEDC and the City.

**PASSED AND ADOPTED** this 25th day of February, by the following vote:

AYES: Mendizabal, Grilli, Karlen, Knopf, Murdter, Rehiford, Williams

NOES:

ABSENT:

ABSTAIN:

ATTEST:

Barbara Crump
Barbara Crump, Oversight Board Secretary

APPROVED:

Oversight Board Chair
Michael Mendizábal