

RESOLUTION NO. 76

RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE FORMER MILPITAS REDEVELOPMENT AGENCY APPROVING THE SALE OF PROPERTY LOCATED AT ALDER DRIVE AND BARBER LANE, MILPITAS, CALIFORNIA (APN 086-02-086) TO LODGING DYNAMICS DEVELOPMENT, LLC PURSUANT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN AND A REQUEST FOR PROPOSALS (RFP) PROCESS

WHEREAS, the Oversight Board to the RDA Successor Agency for the City of Milpitas (“Oversight Board”) has been established to direct the RDA Successor Agency for the City of Milpitas (“Successor Agency”) to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the California Health and Safety Code; and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a long-range property management plan (LRPMP) that addresses the disposition and use of the real properties of the former redevelopment agency for consideration by a local oversight board and California Department of Finance (“DOF”); and

WHEREAS, the LRPMP for the Successor Agency was approved by the Oversight Board on February 10, 2015, and by DOF on March 9, 2015 and identifies properties as assets of the Successor Agency that the Successor Agency is to sell; and

WHEREAS, the Oversight Board approved an Appraisal Contract with Valbridge Property Advisors on December 2, 2014, which provides for appraisal of properties listed on the LRPMP; and

WHEREAS, the Oversight Board has utilized a Request for Proposals (“RFP”) process to solicit offers for the disposition of the properties in accordance with the LRPMP; and

WHEREAS, at its meeting of April 8, 2015, the Oversight Board designated an Ad Hoc Committee of the Board to oversee the RFP process and present RFPs to the Oversight Board for approval; and

WHEREAS, one of the properties that the Successor Agency is required to sell under the LRPMP is the property identified as Property No. 2 which is located at Alder Drive and Barber Lane, Milpitas, California (APN 086-02-086); and

WHEREAS, on October 23, 2015, the Oversight Board Ad Hoc Committee recommended and the Oversight Board adopted Resolution No. 70 which approved issuance of an RFP for Property No. 2 on the LRPMP located at Alder Drive and Barber Lane, Milpitas, California (APN 086-02-086); and

WHEREAS, proposals under the RFP for Property No. 2 were due on January 6, 2016, at 5 p.m.; and

WHEREAS, four proposals were received pursuant to the RFP as described in the staff report and related attachment at this meeting of February 19, 2016; and

WHEREAS, the Successor Agency and the Oversight Board Ad Hoc Committee have reviewed the proposals; and

WHEREAS, the Ad Hoc Committee recommends the sale of Property No. 2 to Lodging Dynamics Development, LLC, as it is the proposer submitting the highest bid and it met all requirements of the RFP; and

WHEREAS, the Successor Agency agrees that LRPMP Property No. 2 should be sold to the proposer submitting the highest bid.

NOW, THEREFORE, the Oversight Board of the former Milpitas Redevelopment Agency resolves as follows:

Section 1. The recitals set forth above are true and correct and are incorporated herein by reference.

Section 2. The Oversight Board:

- a. Approves the sale of Property No.2 located at Alder Drive and Barber Lane, Milpitas, California to Lodging Dynamics Development, LLC. The Purchase Sale Agreement attached hereto as Exhibit A shall be executed by Lodging Dynamics Development, LLC within ten days of the adoption of this resolution.
- b. Directs and authorizes the Successor Agency to execute the Purchase Sale Agreement attached hereto as Exhibit A within twenty days of its execution by Lodging Dynamics Development, LLC
- c. Directs and authorizes the opening of escrow and the execution of escrow instructions consistent with the Purchase Sale Agreement.

Section 3. The Oversight Board Chairperson, Successor Agency Executive Director, and Oversight Board Special Counsel are collectively authorized to make any non-substantive, technical, and clerical corrections to the Purchase Sale Agreement.

Section 4. The Oversight Board authorizes and directs the return of the three cashier's checks received from the other three proposers as deposits with their proposals.

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PASSED AND ADOPTED on February 19, 2016, by the following vote:

AYES: Knopf, McInerney, Mendizabal, Morreale, Polanski, Carrig & Williams

NOES: 0

ABSENT: 0

ABSTAIN: 0

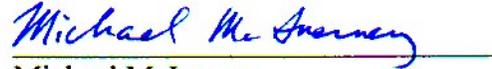
ATTEST:



Barbara Crump

Oversight Board Secretary

APPROVED:



Michael McInerney

Oversight Board Chair