

RESOLUTION NO. 46

**RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF
THE FORMER MILPITAS REDEVELOPMENT AGENCY
APPROVING SELECTED PROPERTY APPRAISER**

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, the Dissolution Law requires the Successor Agency to submit a long-range property management plan ("LRPMP") to the Department of Finance for approval no later than six months following the issuance of a finding of completion; and

WHEREAS, the Milpitas Successor Agency received its finding of completion from the Department of Finance on June 27, 2014; and

WHEREAS, the settlement agreement resulting from the litigation between the County of Santa Clara, the County Office of Education, the State of California, the Milpitas Successor Agency, the City of Milpitas, and the Milpitas Economic Development Corporation ("Settlement Agreement") provides that a jointly prepared LRPMP shall be submitted to the Oversight Board no later than ninety (90) business days following the satisfaction of certain requirements in the settlement agreement; and

WHEREAS, at its February 20, 2014, meeting, the Oversight Board added a line item to ROPS 14-15A to pay for property appraisal services and appointed a Subcommittee to work with Successor Agency and City staff to determine a process for property appraisal services; and

WHEREAS, at its September 18, 2014, meeting, the Oversight Board further directed its Subcommittee to commission appraisals for the three vacant properties to be disposed of, as identified in Schedule 4 of the Settlement Agreement, as well as the Cracolice Building identified in Schedule 5, and directed Successor Agency staff to present appraisal information to the Oversight Board in conjunction with the presentation of the proposed LRPMP; and

WHEREAS, the Subcommittee has met to select an appraiser or appraisers, as discussed and identified during today's meeting.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board has considered the full record before it, which includes but is not limited to the staff report, testimony by staff and the public, and other materials and evidence provided to it.

BE IT FURTHER RESOLVED that the Oversight Board approves the Subcommittee's selection of all three firms, including CBRE, Colliers, and Valbridge Property Advisors, and directs the Subcommittee to negotiate and approve contracts with the best qualified and least expensive appraiser(s) to complete each of the four appraisals.

PASSED AND ADOPTED this 3rd day of November, 2014, by the following vote:

AYES: Karlen, Knopf, McInernery, Medina, Mendizabal, Reliford, Williams

NOES:

ABSENT:

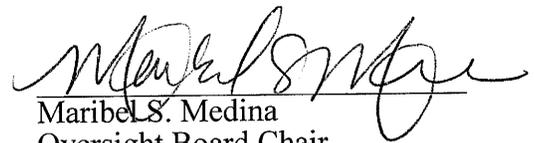
ABSTAIN:

ATTEST:



Barbara Crump
Oversight Board Secretary

APPROVED:



Maribel S. Medina
Oversight Board Chair