

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD FOR CITY OF RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE AND SALE AGREEMENT WITH MIKE SADEGHIAN FOR PROPERTY LOCATED AT 9644 AND 9670 MAGNOLIA AVENUE, IDENTIFIED AS ASSESSOR PARCEL NUMBERS 234-101-028, 050 AND 058.

WHEREAS, on January 10, 2012, the City Council adopted Resolution No. 22322 re-affirming the authorization of the City of Riverside to become Successor Agency to the Redevelopment Agency of the City of Riverside ("Successor Agency") pursuant to ABx1 26; and

WHEREAS, subsequent legislation entitled "Assembly Bill 1484", signed into law on June 27, 2012, makes substantive amendments to ABx1 26 and specifically includes a requirement, set forth at Health & Safety Code section 34179(e), that all actions taken by the oversight board be adopted by resolution; and

WHEREAS, pursuant to the Long-Range Property Management Plan, which was approved by the Department of Finance on March 6, 2014, the Successor Agency set forth its intention to sell the improved land located 9644 and 9670 Magnolia Avenue, identified as Assessor Parcel Numbers 234-101-028, 050 and 058 ("Property"), in accordance with Health and Safety Code Section 34191.5(c)(2); and

WHEREAS, the Successor Agency desires to sell the Property to Mike Sadeghian pursuant to that certain Purchase and Sale Agreement ("Agreement") attached hereto as Exhibit "A"; and

WHEREAS, Mike Sadeghian desires to purchase the Property from the Successor Agency at fair market value pursuant to the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

Section 1: Pursuant to Health & Safety Code section 34181 (e), the Oversight Board for the City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside does hereby: approve the Agreement between the Successor Agency and Mike Sadeghian; and direct the Successor Agency to transmit this resolution to the Department of Finance.

///

///

1 ADOPTED by the Oversight Board this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

2

3

\_\_\_\_\_  
MICHAEL C. GARDNER  
Chair of the Oversight Board

4

Attest:

5

6

\_\_\_\_\_  
COLLEEN J. NICOL  
City Clerk/Clerk of the Oversight Board

7

8

I, Colleen J. Nicol, City Clerk/Clerk of the Oversight Board for the City of Riverside as  
Successor Agency for the Redevelopment Agency of the City of Riverside, California, hereby certify  
that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board of  
said City at its meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2015, by the following vote,  
to wit:

9

10

11

12

13

Ayes:

14

Noes:

15

Absent:

16

Abstain:

17

18

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the  
City of Riverside, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

19

20

21

\_\_\_\_\_  
COLLEEN J. NICOL  
City Clerk/Clerk of the Oversight Board

22

23

24

25

26

27

O:\Cycom\Wpdocs\D030\P022\00244876.Docx  
15-1018

28