

RESOLUTION NO. 2012-003 OB

**RESOLUTION OF THE OVERSIGHT BOARD
FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN LEANDRO**

**AUTHORIZING THE CITY MANAGER TO EXECUTE A DISPOSITION AND
DEVELOPMENT AGREEMENT BY AND BETWEEN THE SUCCESSOR AGENCY TO
THE REDEVELOPMENT AGENCY OF THE CITY OF SAN LEANDRO AND
INNISFREE VENTURES II, LLC FOR THE SALE AND DEVELOPMENT OF 1550
EAST 14TH STREET (APN 077 0540 009)**

WHEREAS, pursuant to Resolution 2012-001, adopted by the City Council of the City of San Leandro on January 9, 2012, the City of San Leandro agreed to serve as the Successor Agency to the Redevelopment Agency of the City of San Leandro (“**Redevelopment Agency**”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26 (“**AB 26**”);

WHEREAS, staff to the Successor Agency has negotiated and prepared a draft Disposition and Development Agreement (the “**Agreement**”) pursuant to which the property known as 1550 East 14th Street (APN 077 0540 009) (the “**Property**”) would be conveyed to Innisfree Ventures II, LLC for construction of a retail development that includes specified public amenities; and

WHEREAS, pursuant to Assembly Bill x1 26, the disposition of the Property is subject to the approval of the Successor Agency Oversight Board; and

WHEREAS, pursuant to California Health and Safety Code Section 34177(e), the proceeds of the sale of property owned by the Successor Agency must be provided to the County Auditor-Controller for distribution to the taxing entities if such proceeds are not needed for approved development projects or to otherwise wind down the affairs of the former San Leandro Redevelopment Agency, each as determined by the Oversight Board.

WHEREAS, the execution of the Agreement was approved by the Successor Agency by resolution adopted on May 21, 2012.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of San Leandro that it hereby:

1. Approves the execution of the Agreement substantially in the form presented, with such modifications as may be approved by the City Manager in consultation with the City Attorney.
2. The City Manager is authorized to execute such other instruments and to take such

other actions necessary to carry out the intent of this Resolution and to implement the terms of the Agreement.

PASSED AND ADOPTED AT A REGULAR MEETING OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN LEANDRO ON MAY 23, 2012 BY THE FOLLOWING VOTE:

AYES: Chan, Grant, Jermanis, Mack-Rose, Sims, Williams (6)

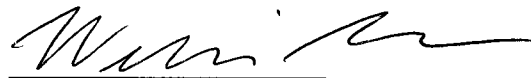
NOES:

ABSTAIN:

ABSENT: Gin (1)

ATTEST:


Secretary


Chair