

MINUTES
CITY OF ALHAMBRA
OVERSIGHT BOARD
SPECIAL MEETING

March 30, 2016, 2:00 p.m.

Alhambra City Hall

City Council Chambers

1. **Call to Order:** At 2:01 p.m., the Oversight Board of the Successor Agency convened in the City Council Chambers of the Alhambra City Hall.

2. **Roll Call/Introductions**

PRESENT: FUNK, GUENTHARD, MURRAY, PAULSON

ABSENT: ANDRADE-STADLER, VERCHES

Officials Present: Director of Development Services/Successor Agency Staff Schultz; Deputy Director of Development Services/Successor Agency Staff Reynoso; Project Manager/Successor Agency Staff Smith; Project Manager/Successor Agency Staff Alvarez; Successor Agency Transcriber Ratsavong.

3. **Flag Salute:** Led by Chairman Paulson.

4. **Approval of the Minutes**

Action

The Oversight Board reviewed and approved, as submitted, the Minutes of the January 27, 2016 Meeting of the Alhambra Oversight Board.

Vote: Moved: MURRAY Seconded: GUENTHARD
Ayes: FUNK, GUENTHARD, MURRAY, PAULSON
Abstain: NONE
Noes: NONE
Absent: ANDRADE-STADLER, VERCHES

5. **Resolution No. 0056 - Approving the Purchase and Sale Agreement with Joint Escrow Instructions for the Sale of Fremont Plaza located at 2500, 2568, 2528, and 2588 West Commonwealth Avenue (APN No. 5342-005-914, 028, 027) to CFT NV Developments, LLC, a Nevada Limited Liability Company**

In accordance with legislation requiring the wind down of the former Redevelopment Agency and the approved Long Range Property Management Plan, Property No. 1 has been marketed for sale and offers have been received. Staff is recommending the approval of the Purchase and Sale Agreement for the sale of the property located at 2500, 2568, 2528, and 2588 West Commonwealth Avenue (APN No. 5342-005-914, 028 and 027) to CFT NV Developments, LLC, a Nevada limited liability company in an amount of \$24,880,000.

Action

The Oversight Board adopted Resolution No 0056, a Resolution of the Alhambra Oversight Board approving the Purchase and Sale Agreement with joint escrow instructions for the sale of the property located at 2500, 2568, 2528, and 2588 West Commonwealth Avenue (APN No. 5342-005-914, 028 and 027) to CFT NV Developments, LLC, a Nevada limited liability company.

Vote: Moved: MURRAY Seconded: GUENTHARD
Ayes: FUNK, GUENTHARD, MURRAY, PAULSON
Abstain: NONE
Noes: NONE
Absent: ANDRADE-STADLER, VERCHES

6. Public Comments

There were no public comments.

7. Adjournment

There being no further business for the Board to transact, with a unanimous consent the Oversight Board adjourned their respective meeting at 2:17 p.m. to the next regularly scheduled meeting on Wednesday, April 27, 2016 at 2:00 pm.

PASSED, APPROVED AND ADOPTED this 25th day of May, 2016.



Mark Paulson, Chairperson

ATTEST:



Tara Schultz
Successor Agency Staff
Director of Development Services