

**RESOLUTION NO. OB-25**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE SCOTTS VALLEY REDEVELOPMENT AGENCY AUTHORIZING THE SALE OF THAT CERTAIN PROPERTY LOCATED ALONG MT. HERMON ROAD (APN NO. 022-231-03) TO SCOTTS VALLEY SHOPPING CENTER, LLC (SUCCESSOR TO PROPERTY DEVELOPMENT CENTERS, LLC) FOR THE SALE OF CERTAIN REAL PROPERTY LOCATED ALONG MT HERMON ROAD (APN NO. 022-231-03)**

**WHEREAS**, the City of Scotts Valley (the "City") adopted its General Plan in 1994 which provided for the development of a Town Center on property located between Mt. Hermon Road and Kings Village Road; and

**WHEREAS**, the City approved a Town Center Specific Plan in December 2008, which further refined the design and plans for the Town Center; and

**WHEREAS**, the former Redevelopment Agency of the City of Scotts Valley acquired a certain property located within the Town Center Specific Plan Area to facilitate the development of the Town Center

**WHEREAS**, the former Redevelopment Agency of the City of Scotts Valley was eliminated and the Successor Agency of the Scotts Valley Redevelopment Agency is now charged with winding down the obligations of the former Redevelopment Agency; and

**WHEREAS**, part of the winding down process requires the sale of certain parcels of land owned by the former Redevelopment Agency, including that certain parcels identified as Assessor Parcel No. 022-231-03 located on the north side of and abutting Mt. Hermon Road and West of Kings Village Road in the City of Scotts Valley (the "Property"); and

**WHEREAS**, the California Department of Finance recently approved the Agency's Long Range Property Management Plan which provided for the sale of the Property for the appraised value; and

**WHEREAS**, Property Development Centers, LLC ("PDC"), previously entered into a purchase agreement for the sale of the Property as proposed in the Long Range Property Management Plan; and

**WHEREAS**, PDC was recently acquired by Terramar Retail Centers, LLC, which has created Scotts Valley Shopping Center, LLC for the purpose of acquiring the Property; and

**WHEREAS**, PDC has assigned its rights under the purchase agreement to Scotts Valley Shopping Center, LLC; and

**WHEREAS**, Government Code Section 65402(a) requires that prior to the sale of such real property by the Successor Agency and the City, the location, purpose, and extent of the acquisition shall be submitted to, and reported upon, by the planning agency as to conformity with the adopted General Plan; and

**WHEREAS**, the planning agency for the City for the purpose of Government Code Section 65402(a) is the Planning Commission of the City of Scotts Valley (the "Planning Commission"); and

**WHEREAS**, on August 28, 2014, the Planning Commission, by resolution determined that the sale of the Property was consistent with the General Plan in accordance with Government Code Section 65402(a); and

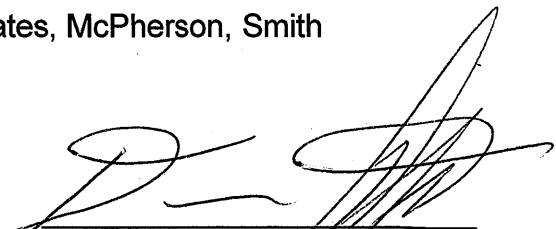
**WHEREAS**, the City Council previously approved an Environmental Impact Report for the Town Center Specific Plan and any development of the Property must be consistent with the Town Center Specific Plan.

**NOW THEREFORE**, the Oversight Board of the Successor Agency of the Scotts Valley Redevelopment Agency, **HEREBY RESOLVES** as follows:

1. That the aforementioned findings are approved.
2. That the sale of the Property is consistent with the Long Range Property Management Plan.
3. That the property is being sold for the appraised value.
4. That the sale is hereby approved.

**PASSED, APPROVED, AND ADOPTED** this 25<sup>th</sup> day of March, 2015, by the following vote:

AYES: Bustichi, Clark, Dilles, Kates, McPherson, Smith  
NOES: None  
ABSENT: Ziel



Dene Bustichi, Chair

ATTEST:



Tracy Ferrara, Board Secretary