

OVERSIGHT BOARD RESOLUTION NUMBER OB-2016-7

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF SAN DIEGO REDEVELOPMENT SUCCESSOR AGENCY APPROVING THE PROCESS TO SELECT A FIRM TO PROVIDE REAL ESTATE BROKERAGE SERVICES FOR THE PURPOSE OF FACILITATING THE SALE OF CERTAIN SUCCESSOR AGENCY PROPERTIES, AND AUTHORIZING THE SUCCESSOR AGENCY TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH THE SELECTED FIRM, AND TO TAKE ANY AND ALL ACTIONS NECESSARY TO IMPLEMENT THE AGREEMENT.

WHEREAS, the former Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, in accordance with Assembly Bill x1 26 (AB 26), the Former RDA dissolved as of February 1, 2012, at which time the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency), assumed the Former RDA's assets and obligations; and

WHEREAS, the Successor Agency is winding down the Former RDA's affairs in accordance with AB 26, enacted June 28, 2011, Assembly Bill 1484 (AB 1484), enacted June 27, 2012, and subsequent legislation (collectively, the Dissolution Laws); and

WHEREAS, the Dissolution Laws specify that the Oversight Board and the California Department of Finance (DOF) must review and approve certain actions and decisions of the Successor Agency; and

WHEREAS, California Health and Safety Code (Code) section 34177.3(b) permits successor agencies to "create enforceable obligations to conduct the work of winding down the

redevelopment agency, including hiring staff, acquiring necessary professional administrative services and legal counsel, and procuring insurance"; and

WHEREAS, on October 15, 2015, DOF provided final approval of the Successor Agency's Amended and Restated Long Range Property Management Plan (ARPMP), addressing the disposition of the Successor Agency's non-housing properties consistent with Code section 34191.5; and

WHEREAS, the Successor Agency desires to retain the services of a firm to provide real estate brokerage services to assist in the disposition of those certain properties identified as "Sale of Property" sites in the approved ARPMP; and

WHEREAS, the City of San Diego's Real Estate Assets Department (READ) recently issued a request for qualifications for professional real estate brokerage services, vetted, and pre-qualified a short list of firms deemed qualified to provide the required services; and

WHEREAS, the Successor Agency proposes to issue a Request for Proposals, specific to the Successor Agency's needs, to those pre-qualified firms on the City's short list which includes the following firms: (a) DTZ (Cushman & Wakefield) – Tim Winslow; and (b) Jones Lang LaSalle – Lynn LaChapelle; and (c) Colliers International – Jay Arnett/Andy LaDow; and (d) CBRE – John Frager/Melissa Scofield; and

WHEREAS, the Successor Agency intends to enter into an agreement with the selected firm to provide the required real estate brokerage services to assist it in disposing of the Sale of Property sites on the ARPMP expeditiously and for maximum value; and

WHEREAS, it is anticipated that any and all compensation to be paid to the selected firm will be ultimately funded through sales proceeds to the Successor Agency generated from the disposition of the Sale of Property sites.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

1. The Successor Agency's process to select a firm to provide real estate brokerage services through issuance of a Request for Proposals is approved.
2. The Successor Agency is authorized to negotiate and execute an agreement for brokerage services with the selected firm, and to take any and all actions necessary to implement the agreement.
3. The Board finds, in accordance with Code section 34171(d)(1)(F)(i), that the provision of services under the proposed agreement is necessary for the administration or operation of the Successor Agency.
4. The Board finds, in accordance with Code section 34181(e), that the proposed agreement is in the best interests of the local taxing entities.

PASSED AND ADOPTED by the Oversight Board at a duly noticed meeting of the Oversight Board held on January 25, 2016.



Chair, Oversight Board