

**OSB RESOLUTION 2018-08**

**A RESOLUTION OF THE DISSOLVED TULARE REDEVELOPMENT AGENCY SUCCESSOR AGENCY'S OVERSIGHT BOARD, CONFIRMING THE APPROVAL OF THE SUCCESSOR AGENCY'S OVERSIGHT BOARD MINUTES**

**WHEREAS**, pursuant to Health and Safety Code Section 34173(d), the City of Tulare ("RDA Successor Agency") is the successor agency to the dissolved Redevelopment Agency of the City of Tulare ("Agency"); and,

**WHEREAS**, the Oversight Board is the RDA Successor Agency's oversight board pursuant to Health and Safety Code Section 34179(a); and,

**WHEREAS**, Health and Safety Code Section 34179(e) requires that all actions taken by the Oversight Board be adopted by resolution; and,

**WHEREAS**, the Oversight Board Secretary or designee has prepared and submitted the Minutes for the Board Meeting(s) of January 24, 2018 for approval by resolution; and,

**WHEREAS**, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE DISSOLVED REDEVELOPMENT AGENCY OF THE CITY OF TULARE DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. CEQA Compliance.** The approval of the Board Minutes through this Resolution does not commit the RDA Successor Agency or the Oversight Board to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

**Section 3. Approval of the Minutes.** The Oversight Board approves the Minutes for the Board Meetings of January 24, 2018, in substantially the form attached to this Resolution as Exhibit A.

**Section 4. Severability.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or application of this Resolution that can be given effect without the invalid provision or application, and to this end, the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**Section 5. Certification.** The City Clerk of the City of Tulare, acting on behalf of the Oversight Board as its Secretary, shall certify to the adoption of this Resolution.

**Section 6. Implementation and Transmittal of the Administrative Budget.** The Successor Agency's designee and/or the Oversight Board Chairperson are hereby authorized and

directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the administrative budget.

Section 7. Effective Date. This pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance. An action of the Oversight Board shall not become effective five business days after notice of said action to the Department of Finance.

**PASSED, APPROVED AND ADOPTED** at a regular meeting of the Oversight Board of the Successor Agency to the dissolved Redevelopment Agency of the City of Tulare, on the 28<sup>th</sup> day of **February, 2018**.

\_\_\_\_\_  
Chair of the Oversight Board of Successor Agency  
to City of Tulare Redevelopment Agency

ATTEST:

STATE OF CALIFORNIA )  
COUNTY OF TULARE ) ss.  
CITY OF TULARE )

I, Roxanne Yoder, Chief Deputy City Clerk of the City of Tulare, Oversight Board Secretary, certify the foregoing is the full and true Resolution 2018-08 passed and adopted by the Oversight Board of Successor Agency to City of Tulare Redevelopment Agency at a regular meeting held on February 28, 2018, by the following vote:

Aye(s) \_\_\_\_\_

Noe(s) \_\_\_\_\_ Absent/Abstention(s) \_\_\_\_\_.

Dated:

OVERSIGHT BOARD SECRETARY

\_\_\_\_\_  
Roxanne Yoder

**EXHIBIT A**  
**TULARE OVERSIGHT BOARD – ACTION MINUTES (SPECIAL MEETING)**  
**SESSION INFORMATION**

**Objective:** *In accordance with the requirements of AB IX 26 - Meeting of the Oversight Board specific to those actions and activities, as necessary, to facilitate the wind down of the former Tulare Redevelopment Agency*

<b>Date:</b>	01/24/18	<b>Pete Vander Poel III – County of Tulare</b>	<b>Kathy Melendez - City of Tulare</b>
<b>Time:</b>	5:30 PM	<b>John Hess – County of Tulare</b>	<b>John Beck – Former Superintendent of Schools</b>
<b>Location:</b>	Tulare City Hall Library Conference Room 411 East Kern Avenue Tulare, CA 93274	<b>Bill Postlewaite – City of Tulare</b>	<b>Ken Nunes – College of the Sequoias</b>  <b>N/A – Tulare Regional Medical Center</b>

**AGENDA ITEMS**

1. **Call to Order**
2. **Roll Call**

**PRESENTER**

5:30 p.m.  
 Present: Pete Vander Poel,  
 Kathy Melendez, John Beck,  
 John Hess, Ken Nunes<sup>5:33 p.m.</sup>,  
 Bill Postlewaite<sup>6:41 p.m.</sup>  
 Staff Present: Darlene  
 Thompson, Steve Bonville,  
 Roxanne Yoder

3. **Citizen’s Comments & Communications**  
 Comments from the public are limited to items listed on the agenda (GC 54654.3a). Speakers will be allowed three (3) minutes. Please begin your comments by stating and spelling your name and providing your city of residence.

None

4. **Presentations:**

None

5. **Approval of Previous Meeting Minutes**

A. Adopt OSB Resolution 2018-01 approving the Action Minutes of December 6, 2017

Moved by Board Member Hess, seconded by Board Member Beck and carried 4 to 0 to adopt Resolution 2018-01 as presented.

6. **Old Business**

None

## 7. New Business

- |  |  |
|--|--|
| <p><b>A.</b> Adopt OSB Resolution 2018-02 approving the sale of Assessor Parcel Number (APN) 176-051-003, Property #2, in the amount of \$15,500 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.</p>                           | <p>Following report and discussion, it moved by Board Member Melendez, seconded by Board Member Beck and carried 5 to 0 to adopt Resolution 2018-02, as presented.</p> |
| <p><b>B.</b> Adopt OSB Resolution 2018-03 approving the sale of Assessor Parcel Number (“APN”) 170-232-010, Property #7, in the amount of \$14,900 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.</p>                         | <p>Following report and discussion, it moved by Board Member Beck, seconded by Board Member Hess and carried 5 to 0 to adopt Resolution 2018-03, as presented.</p>     |
| <p><b>C.</b> Adopt OSB Resolution 2018-04 approving the sale of Assessor Parcel Number (APN) 170-232-011, Property #8, in the amount of \$12,400 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.</p>                           | <p>Following report and discussion, it moved by Board Member Hess, seconded by Board Member Melendez and carried 5 to 0 to adopt Resolution 2018-04, as presented.</p> |
| <p><b>D.</b> Adopt OSB Resolution 2018-05 approving the sale of Assessor Parcel Number (APN) 170-232-016, Property #9, in the amount of \$25,500 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.</p>                           | <p>Following report and discussion, it moved by Board Member Beck, seconded by Board Member Hess and carried 5 to 0 to adopt Resolution 2018-05, as presented.</p>     |
| <p><b>E.</b> Adopt OSB Resolution 2018-06 approving the sale of Assessor Parcel Number (APN) 170-263-002, Property #19, in the amount of \$6,250 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.</p>                           | <p>Following report and discussion, it moved by Board Member Melendez, seconded by Board Member Beck and carried 5 to 0 to adopt Resolution 2018-06, as presented.</p> |
| <p><b>F.</b> Adopt OSB Resolution 2018-07 approving the Recognized Obligation Payment Schedule (ROPS 18-19) for the period of July 1, 2018 to June 30, 2019 pursuant to Health and Safety Code § 34177(1), subject to minor, clarifying changes deemed necessary as proposed by staff and approved by the Oversight Board.</p> | <p>Following report and discussion, it moved by Board Member Nunes, seconded by Board Member Hess and carried 5 to 0 to adopt Resolution 2018-07, as presented.</p>    |

**8. Chairperson and Board Members' Items of Interest**

Chairperson and Board  
Members

**9. Adjournment**

6:43 p.m.

In compliance with the Americans with Disabilities and Brown Act, if you need special assistance to participate in the meeting, including the receipt of the agenda and documents in the agenda package in an alternate format, please contact the City Clerk's Office (559) 684-4200. Notification 48-hours prior to the meeting will enable the Successor Agency to make reasonable arrangements to ensure accessibility to this meeting (28 CFR 35. 102-35, 104 ADA Title II), and allow for the preparation of documents in the appropriate alternate format.

## OSB RESOLUTION 2018-09

### **A RESOLUTION OF THE TULARE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD RECOMMENDING A PURCHASE OFFER TO THE STATE OF CALIFORNIA DEPARTMENT OF FINANCE FOR PURCHASE OF ASSESSOR PARCEL NUMBER 170-232-008**

**WHEREAS**, the City of Tulare elected to serve as the Successor Agency to the former Tulare Redevelopment Agency (“Successor Agency”) pursuant to Assembly Bill x1 26 (“ABx1 26”) as codified in the California Health & Safety Code (“HSC”); and

**WHEREAS**, ABx1 26 was amended by Assembly Bill 1484 and Senate Bill 107 (collectively, the “Dissolution Act”); and

**WHEREAS**, among the duties of successor agencies under the Dissolution Act as amended is the preparation of an annual Recognized Obligation Payment Schedule (“ROPS”) that includes the ensuing two six-month periods for consideration by a local oversight board and the California Department of Finance (“DOF”) for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

**WHEREAS**, the most recent version of the Long-Range Property Management Plan for the Successor Agency was approved by The Tulare Redevelopment Successor Agency Oversight Board (“Oversight Board”) on September 23, 2015 and by DOF on December 31, 2015; and

**WHEREAS**, the Long-Range Property Management Plan identified 22 properties as assets of the Successor Agency that the Successor Agency wishes to sell, including Assessor Parcel Number (“APN”) 170-232-008, Property #6; and

**WHEREAS**, the Successor Agency received a purchase offer for APN 170-232-008 from the City of Tulare in the amount of \$500.00; and

**WHEREAS**, the Successor Agency reviewed the purchase offer from the City of Tulare and on February 20, 2018, has recommend it to the Oversight Board for final acceptance.

**NOW**, THEREFORE, THE TULARE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD DOES HEREBY RESOLVE, ORDER, AND DETERMINE AS FOLLOWS:

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. Purchase Offer Recommendation.** The Tulare Redevelopment Successor Agency Oversight Board accept and approve the Purchase of Assessor Parcel Number ("APN") 170-232-008, Property #6 for the amount of \$500.00 from the City of Tulare.

PASSED, APPROVED, AND ADOPTED this 28<sup>th</sup> day of February 2018 by The Tulare Redevelopment Successor Agency Oversight Board

\_\_\_\_\_  
Board Chair

ATTEST:

STATE OF CALIFORNIA )  
COUNTY OF TULARE ) SS.  
CITY OF TULARE )

I, Roxanne Yoder, Chief Deputy of the City of Tulare, Successor Agency Secretary, certify the foregoing is the full and true OSB Resolution 2018-09 passed and adopted by The Tulare Redevelopment Successor Agency Oversight Board at a regular meeting held on February 28, 2018, by the following vote:

Aye(s)\_\_\_\_\_

Noe(s)\_\_\_\_\_Absent/Abstention(s)\_\_\_\_\_.

Dated: SUCCESSOR AGENCY SECRETARY

\_\_\_\_\_  
Roxanne Yoder

**TO: Tulare Redevelopment Successor Agency Oversight Board**

**FROM: Oversight Board Staff**

**DATE: February 28, 2018**

**RE: Recommend the sale of Assessor Parcel Number “(APN)” 170-232-008, Property #6.**

### **SUMMARY**

The Oversight Board of the Successor Agency to the Tulare Redevelopment Agency (“Oversight Board”) will consider a resolution approving the sale of Assessor Parcel Number 170-232-008, Property #6, to the City of Tulare.

### **BACKGROUND**

Assembly Bill (“AB”) x1 26, amended by AB 1484 and Senate Bill 107 (collectively, “Dissolution Law”), codified in the California Health & Safety Code requires successor agencies to prepare a Long Range Property Management Plan (“LRPMP”) that addresses the disposition and use of the real properties of the former redevelopment agency (“RDA”). The Successor Agency to the Tulare Redevelopment Agency (“Successor Agency”) prepared a revised LRPMP, which was approved by the Oversight Board on September 23, 2015 and by the California Department of Finance (“DOF”) on December 31, 2015. The LRPMP as approved requires the sale and disposal of 19 RDA properties.

The Successor Agency retained three local brokers to value, market and submit offers on the LRPMP properties, as well as RSG Inc. to coordinate the disposition process. The three brokers are Adrian Herrera, Craig Smith, and Troy Guy. On December 13, 2016, RSG presented an overview of the properties and the unique requirements imposed by the Dissolution Law. The three local brokers subsequently divided the properties among themselves to sell on an exclusive-agency basis.

The City Council of the City of Tulare (“City”) in order to foster its goals of increased economic development asked staff to review all the properties offered for sale by the Successor Agency and to select those that would have the greatest value to the City for future economic development. This property was selected.

On February 20, 2018, the City of Tulare presented an offer for Property #6 (APN 170-232-008), property located at 424 North N Street, Tulare CA, from the City of Tulare, in the amount of \$500.00, that was accepted by the Successor Agency.

The offer to purchase is below the Brokers Opinion of Value of \$159,000.00 and is the only offer received in the 13 months the property has been listed for sale. The building, occupied by Tulare Emergency Aide, no longer meets current codes and will be in need of complete renovation or demolition. The City’s offer is based on the need to develop or sell for development the site occupied by the substandard building and bring to code utilities and info structure making the lot suitable for development.



## **DISCUSSION**

Attached to the resolution is the proposed PSA for Property #6 to the City of Tulare in the amount of \$500.00 approved by the Successor Agency on 02/20/2018 and now presented to the Oversight Board for acceptance and approval. Once approved by the Oversight Board, staff will transmit the Oversight Boards resolution on the PSA, for review by the DOF and open escrow on the subject property. While the property is in escrow, the Successor Agency may accept back-up offers for the property in case the property falls out of escrow.

## **FISCAL IMPACT**

Proceeds from the sale of Successor Agency LRPMP properties will be used to pay for enforceable obligations on the Recognized Obligation Payment Schedule.

## **STAFF RECOMMENDATION**

Adopt OSB Resolution 2018-09 approving the sale of Assessor Parcel Number 170-232-008, Property #6, in the amount of \$500.00 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.

**Property Offer Form**  
**Tulare Successor Agency**  
**Long-Range Property Management**  
**Plan Property**

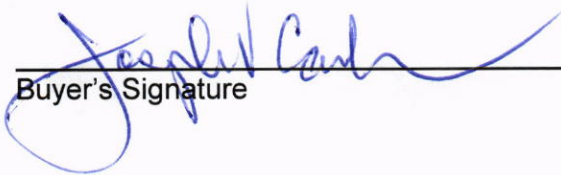


The Tulare Successor Agency is selling multiple properties in the City of Tulare. If you would like to submit an offer to purchase property, please complete this Offer Form or submit a written offer that includes the information detailed in this Offer Form to City of Tulare. If you have any questions, please call Steve Bonville at 559-684-4287.

1. **The Property.** Approximately 7500 square feet of land and all associated improvements located at 424 North N Street in the City of Tulare, County of Tulare, State of California with Assessor's Parcel Number 170-232-008 (the "Property"). Please indicate whether the offeror intends to use the property themselves, an example of targeted tenant(s), and/or a proposed redevelopment and use of the property with an estimated timing to develop the property (as applicable): Purchasing to resale for development.
2. **Buyer Vesting.** The Buyer of the Property is the City of Tulare, as will be reflected on the vesting for the Property. Please provide a phone number 559-684-4287 and email address sbonville@tulare.ca.gov that are best to reach the Buyer.
3. **Purchase Price.** The purchase price shall be \$500.00 to be paid at closing. The purchase price will be paid in cash. *(Please indicate the type of financing that will be used - all cash or loan.)*
4. **Escrow.** Upon the execution of a Purchase and Sale Agreement ("PSA") by the Oversight Board, Buyer shall open escrow ("Escrow") by delivering a fully executed copy of the PSA to Escrow Agent ("Opening Date").
5. **Closing Date.** The Closing Date shall occur within five days of the Seller waiving all contingencies.
6. **Title.** Buyer shall obtain a preliminary title report from Chicago Title Company ("Title Company") and review the title report and title matters.
7. **Contingencies.** Buyer's obligation to purchase the Property is subject to the satisfaction of the following conditions:

Oversight Board approval of the PSA;  
Was approved by the Oversight Board on 02/20/2018.

8. **Brokerage.** The Seller is represented by the listing agent and will pay a commission not to exceed 6%.
9. **Non-Binding Agreement.** Except for this section, which shall be binding on the parties, this Offer Form is not intended to be binding on either party in any way but rather is intended as the basis of a formal PSA to be prepared by Buyer's counsel should the Buyer's offer be accepted.

  
\_\_\_\_\_  
Buyer's Signature

2-9-18  
\_\_\_\_\_  
Date

**TO: Tulare Redevelopment Successor Agency Oversight Board**

**FROM: Oversight Board Staff**

**DATE: February 28, 2018**

**RE: Recommend the sale of Assessor Parcel Number “(APN)” 191-070-015, Property #26.**

### **SUMMARY**

The Oversight Board of the Successor Agency to the Tulare Redevelopment Agency (“Oversight Board”) will consider a resolution approving the sale of Assessor Parcel Number 191-070-015, Property #26, to the City of Tulare.

### **BACKGROUND**

Assembly Bill (“AB”) x1 26, amended by AB 1484 and Senate Bill 107 (collectively, “Dissolution Law”), codified in the California Health & Safety Code requires successor agencies to prepare a Long Range Property Management Plan (“LRPMP”) that addresses the disposition and use of the real properties of the former redevelopment agency (“RDA”). The Successor Agency to the Tulare Redevelopment Agency (“Successor Agency”) prepared a revised LRPMP, which was approved by the Oversight Board on September 23, 2015 and by the California Department of Finance (“DOF”) on December 31, 2015. The LRPMP as approved requires the sale and disposal of 19 RDA properties.

The Successor Agency retained three local brokers to value, market and submit offers on the LRPMP properties, as well as RSG Inc. to coordinate the disposition process. The three brokers are Adrian Herrera, Craig Smith, and Troy Guy. On December 13, 2016, RSG presented an overview of the properties and the unique requirements imposed by the Dissolution Law. The three local brokers subsequently divided the properties among themselves to sell on an exclusive-agency basis.

The City of Tulare presented and offer that was accepted by the Successor Agency on 02/20/2018, for Property #26 (APN 191-070-015), a vacant lot located at 1285 Paige Ave, Tulare CA. The offer to purchase of \$25,000.00 is below the original Brokers Opinion of Value of \$720,917.00. There have been no offers to purchase in the last 14 months and subsequent to listing the property, The California Department of Transportation (“Caltrans”) has now identified the area of the property as a future interchange site for Highway 99.

The five (5) interchange designs currently in consideration by Caltrans will affect the property by right of way, making some space unusable, or eminent domain acquisition, that now renders the properties future commercial use as questionable. The City desires to secure the property with its offer, for the right of way value the property will have for the future construction of the interchange.

## **DISCUSSION**

Attached to the resolution is the proposed PSA for Property #26 to the City of Tulare in the amount of \$25,000.00 approved by the Successor Agency on 02/20/2018 and now presented to the Oversight Board for acceptance and approval. Once approved by the Oversight Board, staff will transmit the Oversight Boards resolution on the PSA, for review by the DOF and open escrow on the subject property. While the property is in escrow, the Successor Agency may accept back-up offers for the property in case the property falls out of escrow.

## **FISCAL IMPACT**

Proceeds from the sale of Successor Agency LRPMP properties will be used to pay for enforceable obligations on the Recognized Obligation Payment Schedule.

## **STAFF RECOMMENDATION**

Adopt OSB Resolution 2018-10 approving the sale of Assessor Parcel Number 191-070-015, Property #26, in the amount of \$25,000.00 to the City of Tulare and authorize staff to transmit the resolution to the DOF, open escrow, and upon approval from DOF proceed with the sale.

## OSB RESOLUTION 2018-10

### **A RESOLUTION OF THE TULARE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD RECOMMENDING A PURCHASE OFFER TO THE STATE OF CALIFORNIA DEPARTMENT OF FINANCE FOR PURCHASE OF ASSESSOR PARCEL NUMBER 191-070-015**

**WHEREAS**, the City of Tulare elected to serve as the Successor Agency to the former Tulare Redevelopment Agency (“Successor Agency”) pursuant to Assembly Bill x1 26 (“ABx1 26”) as codified in the California Health & Safety Code (“HSC”); and

**WHEREAS**, ABx1 26 was amended by Assembly Bill 1484 and Senate Bill 107 (collectively, the “Dissolution Act”); and

**WHEREAS**, among the duties of successor agencies under the Dissolution Act as amended is the preparation of an annual Recognized Obligation Payment Schedule (“ROPS”) that includes the ensuing two six-month periods for consideration by a local oversight board and the California Department of Finance (“DOF”) for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

**WHEREAS**, the most recent version of the Long-Range Property Management Plan for the Successor Agency was approved by The Tulare Redevelopment Successor Agency Oversight Board (“Oversight Board”) on September 23, 2015 and by DOF on December 31, 2015; and

**WHEREAS**, the Long-Range Property Management Plan identified 22 properties as assets of the Successor Agency that the Successor Agency wishes to sell, including Assessor Parcel Number (“APN”) 191-070-015, Property #26; and

**WHEREAS**, the Successor Agency received a purchase offer for APN 191-070-015 from the City of Tulare in the amount of \$25,000.00; and

**WHEREAS**, the Successor Agency reviewed the purchase offer from the City of Tulare and on February 20, 2018, has recommend it to the Oversight Board for final acceptance.

**NOW**, THEREFORE, THE TULARE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BOARD DOES HEREBY RESOLVE, ORDER, AND DETERMINE AS FOLLOWS:

**Section 1. Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

**Section 2. Purchase Offer Recommendation.** The Tulare Redevelopment Successor Agency Oversight Board accept and approve the Purchase of Assessor Parcel Number ("APN") 191-070-015, Property #26 for the amount of \$25,000.00 from the City of Tulare.

PASSED, APPROVED, AND ADOPTED this 28<sup>th</sup> day of February, 2018 by The Tulare Redevelopment Successor Agency Oversight Board

\_\_\_\_\_  
Board Chair

ATTEST:

STATE OF CALIFORNIA )  
COUNTY OF TULARE ) SS.  
CITY OF TULARE )

I, Roxanne Yoder, Chief Deputy of the City of Tulare, Successor Agency Secretary, certify the foregoing is the full and true OSB Resolution 2018-10 passed and adopted by The Tulare Redevelopment Successor Agency Oversight Board at a regular meeting held on February 28,2018, by the following vote:

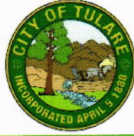
Aye(s)\_\_\_\_\_

Noe(s)\_\_\_\_\_Absent/Abstention(s)\_\_\_\_\_.

Dated: SUCCESSOR AGENCY SECRETARY

\_\_\_\_\_  
Roxanne Yoder

**Property Offer Form**  
**Tulare Successor Agency**  
**Long-Range Property Management**  
**Plan Property**



The Tulare Successor Agency is selling multiple properties in the City of Tulare. If you would like to submit an offer to purchase property, please complete this Offer Form or submit a written offer that includes the information detailed in this Offer Form to City of Tulare. If you have any questions, please call Steve Bonville at 559-684-4287.

1. **The Property.** Approximately 6.62 gross acres of land and all associated improvements located at 1285 Paige Ave in the City of Tulare, County of Tulare, State of California with Assessor's Parcel Number 191-070-015 (the "Property"). Please indicate whether the offeror intends to use the property themselves, an example of targeted tenant(s), and/or a proposed redevelopment and use of the property with an estimated timing to develop the property (as applicable): Purchasing to resale for development.
2. **Buyer Vesting.** The Buyer of the Property is the City of Tulare, as will be reflected on the vesting for the Property. Please provide a phone number 559-684-4287 and email address sbonville@tulare.ca.gov that are best to reach the Buyer.
3. **Purchase Price.** The purchase price shall be \$25,000.00 to be paid at closing. The purchase price will be paid in cash. (*Please indicate the type of financing that will be used - all cash or loan.*)
4. **Escrow.** Upon the execution of a Purchase and Sale Agreement ("PSA") by the Oversight Board, Buyer shall open escrow ("Escrow") by delivering a fully executed copy of the PSA to Escrow Agent ("Opening Date").
5. **Closing Date.** The Closing Date shall occur within five days of the Seller waiving all contingencies.
6. **Title.** Buyer shall obtain a preliminary title report from Chicago Title Company ("Title Company") and review the title report and title matters.
7. **Contingencies.** Buyer's obligation to purchase the Property is subject to the satisfaction of the following conditions:

Oversight Board approval of the PSA;  
Was approved by the Oversight Board on 02/20/2018.

8. **Brokerage.** The Seller is represented by the listing agent and will pay a commission not to exceed 6%.
9. **Non-Binding Agreement.** Except for this section, which shall be binding on the parties, this Offer Form is not intended to be binding on either party in any way but rather is intended as the basis of a formal PSA to be prepared by Buyer's counsel should the Buyer's offer be accepted.

\_\_\_\_\_  
Buyer's Signature

2-9-18  
\_\_\_\_\_  
Date

#26