



*Oversight  
Board  
Report*

Date: January 30, 2018

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**#1 Approve Minutes from the January 31, 2017 Oversight Board Meeting**

Action: Voice Call (All those in favor, All those opposed)

**#2 Approve ROPS 18-19 and Administrative Budget**

Attachment 2 to this report is the resolution and ROPS 18-19 presented on the forms provided by the State Department of Finance representing the Successor Agency's (SA) enforceable obligations for the period July 1, 2018 – June 30, 2019, including the Agency's proposed administrative budget for the same period. The ROPS also includes a "Report of Cash Balances" that contains actual amounts through June 30, 2016. There is no "Report of Prior Period Adjustments" in this ROPS pursuant to the instructions received from the CA Department of Finance.

Total Enforceable Obligations funded with RPTTF funding for ROPS 18-19 are \$1,661,406 consisting of \$1,627,206 in non-administrative costs and \$34,200 in administrative costs. The details of these amounts are contained in Attachment 2.

Item #7 on the ROPS is an enforceable obligation originally proposed on the ROPS 14-15A related to the DOF's approval of the SA's Long Range Property Management Plan. The Plan called for selling one of the SA's assets—a small parcel of land. As the sale will entail various transaction costs including title and closing costs, SA staff requested \$15,000 to cover these potential costs. While there was some interest in this property during the last year, the SA Board ultimately took no action to select a purchaser or to indicate its preference for purchasing the property for City purposes. The County of Santa Clara has since submitted a proposal to force the SA to conduct an open bidding for this property (see attached memo and proposed resolution).

Item #10 is the debt service payment for the 2016 Tax Allocation Refunding Bonds which were issued August 3, 2016 and replaced the previous 2002 & 2005 TABs as well as the debt related to the Third Amended Indebtedness Agreement. With respect to the administrative budget, staff is proposing a budget of \$33,700. Attachment 3 shows the breakdown of these estimated expenditures for the period. Included in this amount is staff or consulting time required for the annual audit for disclosures related to the Successor Agency, time related to research of issues that come up from the CAC or DOF related to the ROPS itself, transfer of properties to the City, and required time to manage the property sale process. Also included are payments to outside consultants, legal and audit firms.

Item #11 are routine fees related to the trustee for the debt issue.

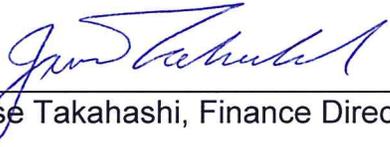
The County Auditor-Controller has issued a letter of No-Objection on the attached ROPS which is Attachment 4 to this report.

Action: Adopt a resolution approving the ROPS 18-19 and the corresponding administrative budget (Resolution/Roll Call Vote).

### **#3 Approve Resolution to Direct Disposal of Remnant Lot by Open Bid**

This item is being proposed by two OB members from the County of Santa Clara to direct the SA to sell the remnant parcel by an open bid process. The attached memo (attachment 5) describes the proposal and related timeframes in which to complete the process.

Action: Adopt a resolution approving the disposal of the remnant lot by open bid. (Resolution/Roll Call Vote).

Prepared by:   
Jesse Takahashi, Finance Director

#### Attachments:

1. January 31, 2017 Minutes
2. Resolution 2018-1 and ROPS 18-19
3. Administrative Budget Detail
4. Letter of No Objection from County
5. Memo dated January 24, 2018 from Board Members Filice and Fuller
6. Resolution 2018-2



**City of Campbell Successor Agency  
Oversight Board Agenda**

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**January 30, 2018**

**2:00 PM**

**City of Campbell Council Chambers  
70 N. First Street**

Call to Order – Roll Call

1. Approval of Minutes from the January 31, 2017 meeting.

Unfinished Business

None

New Business

2. Approve the ROPS 18-19 including the Administrative Budget
3. Approve Resolution to Direct Disposal of Remnant Lot by Open Bid
4. Status of Long-Range Property Management Plan

Oral Requests (Members of the Public)

Adjourn

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*CITY OF CAMPBELL OVERSIGHT BOARD*

*MINUTES*

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*JANUARY 31, 2017  
CITY HALL COUNCIL CHAMBERS*

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The Oversight Board meeting of January 31, 2017, was called to order at 2:00 p.m. in the Council Chambers, 70 North First Street, Campbell, California by Chair Maduli and the following proceedings were had, to wit:

**CALL TO ORDER - ROLL CALL**

**Board Members Present**

Ed Maduli, Chair  
Colleen Martin, Vice Chair  
Suzanne Carrig  
Susan Fuller  
Dan Furtado  
Jesse Takahashi  
Tony Filice

**Guest(s) Present**

Jenny DeAngelis, Program  
Manager, County of Santa Clara  
Tommy Nguyen, Program Manager,  
County of Santa Clara

**Staff Present**

Shannon Brangan,  
Recording Secretary

**Board Members Absent**

NONE

**APPROVAL OF MINUTES**

**Motion:** Upon motion of Member Furtado, seconded by Member Fuller, the minutes of the Oversight Board meeting of April 27, 2016, were approved as submitted (6-0-0-1).

**AYES:** Fuller, Martin, Furtado, Takahashi, Filice, and Maduli  
**NOES:** None  
**ABSENT:** None  
**ABSTAIN:** Carrig

**UNFINISHED BUSINESS**

There was no unfinished business.

**NEW BUSINESS****Approve the ROPS 17-18 including the Administrative Budget**

Chair Maduli asked if there were any questions or issues from the Board regarding the ROPS. There were none at this time.

Member Takahashi explained that the ROPS 17-18 represented Successor Agency's (SA) enforceable obligations for period July 1, 2017 – June 30, 2018, including the Agency's proposed administrative budget for the same period. There is no "Report of Prior Period Adjustments" in this ROPS period due to the transition to a 12 month ROPs period. Total Enforceable Obligations funded with RPTTF funding for ROPS 17-18 is \$1,872,038 consisting of \$1,838,338 in non-administrative costs and \$33,700 in administrative costs.

Part of the previously approved SA's Long Range Property Management Plan, calls for the selling of one of the SA's assets – a small parcel of land. Staff requested \$15,000 to cover the potential costs related to the sale of this property. There has been some interest in the last few months in this property, and SA Staff is anticipated to bring a recommendation to the SA Board in the next few months.

As mentioned in the staff report, Item 10 is the new debt service payment for the 2016 Tax Allocation Refunding Bonds which were issued August 3, 2016 and replaced the previous 2002 & 2005 TABs as well as the debt related to the Third Amended Indebtedness Agreement. Item 11 is related to the new trustee for the new debt issue which involves nominal administrative costs.

Chair Maduli asked if there were any questions. Board Member Martin asked in reference to Item 10, about the specific cost-savings related to the debt refinancing. Board Member Takahashi said he did not have the exact number, and would follow-up with the Board for this amount.

Chair Maduli asked if there were any further questions. There were none. He then noted the County has reviewed the ROPS and issued a Letter of No Objection on the above mentioned items.

Chair Maduli asked for a motion to approve the ROPS and corresponding administrative budget.

**Motion:** Upon motion of Member Fuller, seconded by Member Carrig, the Oversight Board adopted Resolution #2017-1 approving the Recognized Obligation Payment Schedule (ROPS 17-18) and Administrative Budget for the period covering July 1, 2017, through June 30, 2018, as submitted (7-0-0-0):

- AYES:** Carrig, Fuller, Martin, Furtado, Takahashi, Filice, and Maduli
- NOES:** None
- ABSENT:** None
- ABSTAIN:** None

**Approve the Transfer of Previously Approved Governmental Use Properties to the City of Campbell for Continued Governmental Use, Operation and Maintenance**

Board Member Takahashi explained that while the transfer of governmental use sites was previously approved by the Oversight Board on September 4, 2013 and then by DOF on January 24, 2014, pursuant to the SA’s Long Range Property Management Plan (LRPMP), the adoption of the Resolution 2017-2 will effectuate the terms of the LRPMP and implement the contemplated land transfer by the SA to the City. The three properties being transferred are Edith Morley Park, Campbell Museum and a remnant lot at the end of Civic Center Drive.

**Motion:** Upon motion of Member Martin, seconded by Member Fuller, the Oversight Board adopted Resolution #2017-2 Approving the Transfer of Specified Governmental Use Properties to the City of Campbell for Continued Governmental Use, Operation, and Maintenance, as submitted (7-0-0-0):

- AYES:** Carrig, Fuller, Martin, Furtado, Takahashi, Filice, and Maduli
- NOES:** None
- ABSENT:** None
- ABSTAIN:** None

**ORAL REQUESTS**

None

**ADJOURNMENT**

Chair Maduli adjourned the Oversight Board meeting at 2:12 p.m. to the next meeting on a date uncertain.

Respectfully submitted,  
Shannon Brangan, Recording Secretary

**OVERSIGHT BOARD RESOLUTION NO. 2018-1**

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF CAMPBELL  
SUCCESSOR AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT  
SCHEDULE (ROPS 18-19) AND ADMINISTRATIVE BUDGET FOR THE PERIOD  
COVERING JULY 1, 2018 THROUGH JUNE 30, 2019**

**WHEREAS**, Pursuant to Assembly Bill 1x26 known as the Redevelopment Dissolution Act, the Oversight Board is charged with reviewing and approving the periodic Recognized Obligation Payment Schedules (ROPS) and Administrative Budgets for their respective Successor Agencies; and

**WHEREAS**, the City of Campbell Successor Agency has prepared the ROPS 18-19 on the State ROPS Form as provided by the Department of Finance illustrating the obligations for the period of July 1, 2018 through June 30, 2019; and

**WHEREAS**, the Successor Agency is required to file the approved ROPS 18-19 with the State Department of Finance and State Controller's Office by no later than February 1, 2018; and

**WHEREAS**, the Oversight Board is required to approve the ROPS 18-19 prior to the Successor Agency filing the document with the DOF.

**NOW, THEREFORE, BE IT RESOLVED**, that the Oversight Board hereby approves the ROPS 18-19 and Administrative Budget for the City of Campbell Successor Agency as attached to this resolution.

**ADOPTED** this January 30, 2018, by the Oversight Board for the City of Campbell Successor Agency by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Ed Maduli, Chair

## Recognized Obligation Payment Schedule (ROPS 18-19) - Summary

Filed for the July 1, 2018 through June 30, 2019 Period

**Successor Agency:** Campbell  
**County:** Santa Clara

<b>Current Period Requested Funding for Enforceable Obligations (ROPS Detail)</b>	<b>18-19A Total (July - December)</b>	<b>18-19B Total (January - June)</b>	<b>ROPS 18-19 Total</b>
<b>A Enforceable Obligations Funded as Follows (B+C+D):</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
<b>E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):</b>	<b>\$ 853,745</b>	<b>\$ 807,661</b>	<b>\$ 1,661,406</b>
F RPTTF	835,145	792,061	1,627,206
G Administrative RPTTF	18,600	15,600	34,200
<b>H Current Period Enforceable Obligations (A+E):</b>	<b>\$ 853,745</b>	<b>\$ 807,661</b>	<b>\$ 1,661,406</b>

Certification of Oversight Board Chairman:  
Pursuant to Section 34177 (o) of the Health and Safety code, I hereby certify that the above is a true and accurate Recognized Obligation Payment Schedule for the above named successor agency.

\_\_\_\_\_  
Name Title  
/s/ \_\_\_\_\_  
Signature Date

**Campbell Recognized Obligation Payment Schedule (ROPS 18-19) - ROPS Detail**

July 1, 2018 through June 30, 2019

(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	18-19A (July - December)					Q	18-19B (January - June)					W	
											Fund Sources						Fund Sources						
											L	M	N	O	P		R	S	T	U	V		
Item #	Project Name/Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	ROPS 18-19 Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19A Total	Bond Proceeds	Reserve Balance	Other Funds	RPTTF	Admin RPTTF	18-19B Total	
								\$ 24,407,517		\$ 1,661,406				\$ 835,145	\$ 18,600	\$ 853,745				\$ 792,061	\$ 15,600	\$ 807,661	
5	Administrative Cost Allowance	Admin Costs	7/1/2018	6/30/2019	Successor Agency	Administrative Costs/legal counsel	Central Campbell	34,200	N	\$ 34,200					18,600	\$ 18,600					15,600	\$ 15,600	
7	Remnant Parcel Sale per LRPMP	Property Dispositions	7/1/2018	6/30/2019	TBD	Appraisal fee and closing costs on sale of property	Central Campbell	15,000	N	\$ 15,000				15,000		\$ 15,000							
10	2016 Tax Allocation Refunding Bonds	Refunding Bonds Issued After 6/27/12	8/3/2016	4/1/2031	Bank of NY Mellon	Refinancing of 2002 & 2005 TABs	Central Campbell	24,330,317	N	\$ 1,610,206				818,145		\$ 818,145				792,061		\$ 792,061	
11	Debt Service Trustee Fees	Admin Costs	7/7/2016	4/1/2031	Bank of NY Mellon	Administrative Fees for servicing	Central Campbell	28,000	N	\$ 2,000				2,000		\$ 2,000							
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**Campbell Recognized Obligation Payment Schedule (ROPS 18-19) - Report of Cash Balances**  
**July 1, 2015 through June 30, 2016**  
**(Report Amounts in Whole Dollars)**

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see [\[ INSERT URL LINK TO CASH BALANCE TIPS SHEET \]](#)

A	B	C	D	E	F	G	H	I	
		<b>Fund Sources</b>							
		<b>Bond Proceeds</b>		<b>Reserve Balance</b>		<b>Other</b>	<b>RPTTF</b>		
	<b>Cash Balance Information for ROPS 15-16 Actuals (07/01/15 - 06/30/16)</b>	Bonds issued on or before 12/31/10	Bonds issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, grants, interest, etc.	Non-Admin and Admin	<b>Comments</b>	
1	<b>Beginning Available Cash Balance (Actual 07/01/15)</b>					2,057,046	(28,741)		
2	<b>Revenue/Income (Actual 06/30/16)</b> RPTTF amounts should tie to the <b>ROPS 15-16</b> total distribution from the County Auditor-Controller during June 2015 and January 2016.						2,068,895	Includes \$32,968 transferred back from City GF for previously disallowed insurance costs. Excludes RPTTF funds received in June 2016 for ROPS 16-17A obligations.	
3	<b>Expenditures for ROPS 15-16 Enforceable Obligations (Actual 06/30/16)</b>						2,066,407		
4	<b>Retention of Available Cash Balance (Actual 06/30/16)</b> RPTTF amount retained should only include the amounts distributed as reserve for future period(s)								
5	<b>ROPS 15-16 RPTTF Balances Remaining</b>	No entry required							
6	<b>Ending Actual Available Cash Balance (06/30/16)</b> C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 2,057,046	\$ -	\$ (26,253)	



**Campbell Successor Agency  
Proposed Administrative Budget  
2018-19A (July to Dec 2018)**

	Est Staff Hours	Salary	Benefits	Est Cost	FTE
<b><u>Staff Costs:</u></b>					
City Manager	6	\$ 720	1.4	\$ 1,008	0.01
Exec Asst to CM	4	\$ 200	1.4	\$ 280	0.00
Finance Director	25	\$ 2,500	1.4	\$ 3,500	0.02
Finance Manager	20	\$ 1,520	1.4	\$ 2,128	0.02
Accountant	15	\$ 825	1.4	\$ 1,155	0.01
Accounting Clerk II	12	\$ 480	1.4	\$ 672	0.01
Exec Asst	12	\$ 540	1.4	\$ 756	0.01
I.T. Overhead				\$ 2,601	
<b>Sub-total staff costs</b>				<b>\$ 12,100</b>	
<b><u>Other costs:</u></b>					
Consultant				\$ 1,000	
Legal counsel				\$ 2,500	
Financial reporting/audit				\$ 3,000	
Sub-total other costs				\$ 6,500	
<b>Total Budgeted Costs</b>				<b>\$ 18,600</b>	
Requested administrative cost allowance				<b>\$ 18,600</b>	

**Campbell Successor Agency  
Proposed Administrative Budget  
2018-19B (Jan to July 2019)**

	Est Staff Hours	Salary	Benefits	Est Cost	FTE
<b><u>Staff Costs:</u></b>					
City Manager	6	\$ 720	1.4	\$ 1,008	0.01
Exec Asst to CM	4	\$ 200	1.4	\$ 280	0.00
Finance Director	25	\$ 2,500	1.4	\$ 3,500	0.02
Finance Manager	20	\$ 1,520	1.4	\$ 2,128	0.02
Accountant	15	\$ 825	1.4	\$ 1,155	0.01
Accounting Clerk II	12	\$ 480	1.4	\$ 672	0.01
Exec Asst	12	\$ 540	1.4	\$ 756	0.01
I.T. Overhead				\$ 2,601	
<b>Sub-total staff costs</b>				<b>\$ 12,100</b>	
<b><u>Other costs:</u></b>					
Consultant				\$ 1,000	
Legal counsel				\$ 2,500	
Financial reporting/audit				-	
Sub-total other costs				<b>\$ 3,500</b>	
<b>Total Budgeted Costs</b>				<b>\$ 15,600</b>	
Requested administrative cost allowance				<b>\$ 15,600</b>	

# County of Santa Clara

Finance Agency  
Controller-Treasurer

County Government Center  
70 West Hedding Street, East Wing 2<sup>nd</sup> floor  
San Jose, California 95110-1705  
(408) 299-5206 FAX 287-7629



## NOTICE OF NO OBJECTION TO ROPS

January 26, 2018

City of Campbell Successor Agency  
70 North 1<sup>st</sup> Street  
Campbell, CA 95008

City of Campbell Successor Agency  
70 North 1<sup>st</sup> Street  
Campbell, CA 95008

Department of Finance  
915 L Street  
Sacramento, CA 95814

**ROPS Period: ROPS 18-19 (July 1, 2018 – June 30, 2019)**

**Successor Agency: City of Campbell**

To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, our office has reviewed the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. After reviewing all items and funding sources, the Santa Clara County Auditor-Controller does not object to any items or funding sources on the submitted ROPS.

Please note that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even if no objection was made on a preceding ROPS.

Successor Agency: City of Campbell  
Notice of No Objection to ROPS  
January 26, 2018

Additionally, pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may review the prior period payments and the prior period estimated versus actual payments reported on the ROPS. Per Health and Safety Code section 34186(c) these reviews will commence on October 1, 2018, and occur each October 1 thereafter and are not included in this letter. In addition, my office is continuing its review of the cash balances reported by the successor agency on the ROPS. The results of this review will be transmitted to the Department of Finance as soon as possible.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Alan Minato". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Alan Minato  
Controller-Treasurer  
County of Santa Clara

Attachment: ROPS 18-19 as submitted to the County Auditor-Controller by Successor Agency

# Memo

To: Jesse Takahashi, Finance Director, City of Campbell

From: Tony Filice, Oversight Board Member  
Susan Fuller, Oversight Board Member

Date: January 24, 2018

Re: Disposition of the Campbell Remnant Lot

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The City of Campbell Successor Agency (“Successor Agency”) is nearing the complete wind down of its operations, including but not limited to, disposition of all of its assets. However, one Successor Agency property has not been sold: the Civic Center Drive Remnant Lot (APN 279-41-062) (the “Property”), which is described as Item No. 5 in the Successor Agency’s Long Range Property Management Plan (the “LRPMP”). The LRPMP took effect on January 24, 2014 after approval by the Oversight Board and the California Department of Finance. The LRPMP directs that the Property will be sold on the open market. Since January 2014, no plan of disposition has been presented to the Oversight Board consistent with the LRPMP.

Health and Safety Code section 34181 requires all Successor Agency assets to be disposed of expeditiously and in a manner aimed at maximizing value. Nearly four years have passed since approval of the LRPMP, without the sale of the Property moving forward. In addition, this Oversight Board will terminate on June 30, 2018, to be replaced by a Countywide Oversight Board. The sale of this Property is also the last remaining item preventing the Successor Agency from a Last and Final Recognized Obligation Payment Schedule, the adoption of which should further reduce administrative costs and eliminate the need for any further Oversight Board actions.

As Oversight Board members, and consistent with the Rules of the Oversight Board, we request the Successor Agency agendaize the sale of the Property on the Oversight Board agenda on January 30, 2018, and include the attached resolution as an action item for adoption. This proposed resolution provides an expeditious process to put the Property out to bid.

In addition, at the January 30, 2018 Oversight Board meeting, we respectfully request that the Successor Agency staff provide an update on the status of the transfer of all the remaining properties that should have been transferred to the City under the LRPMP.

We look forward to expeditious disposition of this final property in the near future, which will leave no significant outstanding items for the Countywide Oversight Board to address.

Thank you for your consideration.

**OVERSIGHT BOARD RESOLUTION NO. 2018-2**

**RESOLUTION OF THE CITY OF CAMPBELL SUCCESSOR AGENCY OVERSIGHT BOARD DIRECTING THE CITY OF CAMPBELL SUCCESSOR AGENCY TO DISPOSE OF THE CIVIC CENTER DRIVE REMNANT LOT LOCATED IN CAMPBELL, CA (APN 279-41-062) BY OPEN BID AS LISTED AND REQUIRED BY ITEM NO. 5 ON THE LONG RANGE PROPERTY MANAGEMENT PLAN**

**RECITALS**

**WHEREAS**, pursuant to Health and Safety Code section 34191.5, the Oversight Board for the City of Campbell Successor Agency (“Oversight Board”) and the California Department of Finance approved the Long Range Property Management Plan (“LRPMP”) effective January 24, 2014; and,

**WHEREAS**, pursuant to Health and Safety Code section 34181(a)(1), the Oversight Board shall direct the Successor Agency to the City of Campbell Redevelopment Agency (“Successor Agency”) to dispose of all assets expeditiously and at maximized value; and,

**WHEREAS**, pursuant to Health and Safety Code section 34179(c), an “oversight board may direct the staff of the successor agency to perform work in furtherance of the oversight board’s and the successor agency’s duties and responsibilities”; and,

**WHEREAS**, Item No. 5 on the LRPMP is listed as the Civic Center Drive Remnant Lot (APN 279-41-062) (the “Property”), is a vacant lot, and is approximately 3,500 square feet in size located at the intersection of Civic Center Drive and Harrison Avenue; and,

**WHEREAS**, the LRPMP requires the Property to be sold on the open market and the sales proceeds to be remitted to the County Auditor-Controller to be distributed to the affected taxing entities; and,

**WHEREAS**, the City of Campbell (“City”) has previously expressed interest in purchasing the Property from the Successor Agency and so should be allowed to participate in any open bidding process; and,

**WHEREAS**, the Property is the last remaining property owned by the Successor Agency and must be sold in accordance with the LRPMP, and continued delay will have a negative financial effect on the affected taxing entities and will delay the continued wind-down of the Successor Agency.

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

1. The Oversight Board hereby directs the Successor Agency to place the Property up for bid on the open market within thirty (30) days of the effective date of this Resolution. The Property shall be placed on the open market for sixty (60) days, and the Successor Agency shall locally publicize the solicitation, including to all neighboring property owners. Notice shall be provided to all the affected taxing entities of the open bid prior

to its issuance, and the Successor Agency shall request assistance from the affected taxing entities in publicizing the solicitation.

2. The Purchase and Sale Agreement between the Successor Agency as seller and potential buyers of the Property (including the City) shall be approved by the Oversight Board within the time limits set forth above. The Successor Agency shall return to the Oversight Board within fifteen (15) days of the close of the solicitation process to obtain approval for the sale.
3. This Resolution shall take effect immediately pursuant to Health and Safety Code section 34191.5(f).

**ADOPTED** this January 30, 2018, by the Oversight Board for the City of Campbell Successor Agency by the following vote, to wit:

AYES:

NOES:

ABSTAIN:

ABSENT:

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Ed Maduli, Chair