RESOLUTION NO OB 14-04

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY DIRECTING THE DISSOLUTION AND RESCISSION OF THE PURCHASE OF THE HOLLYWOOD PARK CIVIC CENTER SITE BY THE FORMER INGLEWOOD REDEVELOPMENT AGENCY FROM THE CITY OF INGLEWOOD.

WHEREAS, Assembly Bill x1 26 ("AB 26") and AB x1 27 ("AB 27") were passed by the State Legislature on June 15, 2011, and signed by the Governor on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, the California Supreme Court in California Redevelopment Association v. Matosantos, Case No. S194861 upheld the constitutionality of AB 26 and determined AB 27 to be unconstitutional; and

WHEREAS, Health and Safety Code section 34173(a) designates successor agencies as successor entities to former redevelopment agencies; and

WHEREAS, upon dissolution of the Inglewood Redevelopment Agency as of February 1, 2012, the Inglewood Redevelopment Agency was deemed the "Former Redevelopment Agency" under Health and Safety Code section 34173(a); and

WHEREAS, pursuant to Health and Safety Code section 34173(d), the City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency ("Successor Agency") currently serves as the successor agency to the Former
Inglewood Redevelopment Agency pursuant to and confirmed by City Council Resolution No.12-02 adopted on January 1, 2012; and

WHEREAS, the City of Inglewood, as Successor Agency is engaged in activities necessary to wind down the affairs of the Former Redevelopment Agency; and

WHEREAS, the City of Inglewood ("City") and Former Redevelopment Agency entered into a transaction in which the Former Redevelopment Agency purchased certain real property known as the Hollywood Park Civic Center Site ("HP Property") from the City for a purchase price of $5,850,000 (the "Transaction") authorized by Resolution Number R11-13; and

WHEREAS, the Controller's Office for the State of California has conducted a review and concluded that the Transaction should be disannulled and rescinded such that the purchase price of $5,850,000 paid by the Former Inglewood Redevelopment Agency be returned to the Successor Agency and the HP Property be returned to the City; and

WHEREAS, AB 26 requires that there shall be an oversight board ("Oversight Board") established for each of the former California redevelopment agency's successor agencies to supervise the activities of the Successor Agency relative to the wind down of the affairs of the dissolved redevelopment agencies pursuant to AB 26; and

WHEREAS, the Oversight Board now desires that the Transaction between the City and the Former Redevelopment Agreement involving the HP Property be disannulled and rescinded consistent with the Controller's Office determination and restoring the respective parties, or their assignees, to the same position they were prior to the effectuation of the Transaction.
NOW, THEREFORE, the Oversight Board for the Successor Agency to the
Inglewood Redevelopment Agency does hereby resolve as follows:

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

SECTION 2. The Oversight Board hereby directs that the HP Property
Transaction between the City and the Former Redevelopment Agency be disannulled
and rescinded with the purchase price of $5,850,000 previously paid by the Former
Redevelopment Agency returned to the Successor Agency, and the HP Property
returned to City ownership.

SECTION 3. The Oversight Board Secretary shall certify as to the adoption of
this Resolution.

SECTION 4. This Resolution and the disannulment and rescission of the HP
Transaction shall take effect immediately upon adoption of this Resolution.

PASSED, APPROVED AND ADOPTED by the Oversight Board to the
Successor Agency of the Inglewood Redevelopment Agency, at its meeting held on
the 27th day of AUGUST, 2014 by the following vote:

James T. Butts, Jr., Chairman
City of Inglewood
Former Redevelopment Agency
Oversight Board

ATTEST:

Olga Castaneda, Deputy Clerk
County of Los Angeles Board of Supervisors
Acting as Secretary to the City
of Inglewood Former Redevelopment
Agency Oversight Board