



1 Inglewood Redevelopment Agency pursuant to and confirmed by City Council  
2 Resolution No.12-02 adopted on January 1, 2012; and

3       **WHEREAS**, the City of Inglewood, as Successor Agency is engaged in  
4 activities necessary to wind down the affairs of the Former Redevelopment Agency;  
5  
6 and

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

12  
13       **WHEREAS**, the Controller's Office for the State of California has conducted a  
14 review and concluded that the Transaction should be disannulled and rescinded such  
15 that the purchase price of \$5,850,000 paid by the Former Inglewood Redevelopment  
16 Agency be returned to the Successor Agency and the HP Property be returned to the  
17 City; and

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

23       **WHEREAS**, the Oversight Board now desires that the Transaction between the  
24 City and the Former Redevelopment Agreement involving the HP Property be  
25 disannulled and rescinded consistent with the Controller's Office determination and  
26 restoring the respective parties, or their assignees, to the same position they were  
27 prior to the effectuation of the Transaction.  
28

1           **NOW, THEREFORE**, the Oversight Board for the Successor Agency to the  
2 Inglewood Redevelopment Agency does hereby resolve as follows:

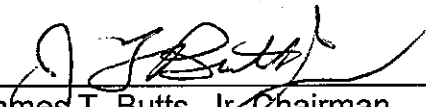
3           **SECTION 1.** The Recitals set forth above are true and correct and are  
4 incorporated into the Resolution by this reference.

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

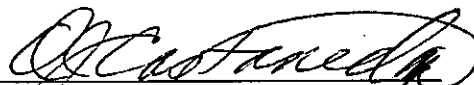
10           **SECTION 3.** The Oversight Board Secretary shall certify as to the adoption of  
11 this Resolution.

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

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

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20 \_\_\_\_\_  
21 James T. Butts, Jr, Chairman  
22 City of Inglewood  
23 Former Redevelopment Agency  
24 Oversight Board

25 ATTEST:

26   
27 \_\_\_\_\_  
28 Olga Castaneda, Deputy Clerk  
County of Los Angeles Board of Supervisors  
Acting as Secretary to the City  
of Inglewood Former Redevelopment  
Agency Oversight Board