1. Agenda

Documents:

05-18-2018 AGENDA.PDF
05-18-2018 ANNOTATED AGENDA.PDF
SPECIAL MEETING OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF CONCORD

Friday, 9:00 a.m. Permit Center
May 18, 2018 Conference Room
1950 Parkside Drive

AGENDIZED ITEMS – The public is entitled to address the Board on items appearing on the agenda before or during the Board’s consideration of that item. Each speaker will be limited to approximately three minutes.

1. OPENING

   Roll Call

2. PUBLIC COMMENT PERIOD
   This is the time set aside for comments within the Board’s subject matter jurisdiction that are not on this agenda. Each speaker will be limited to approximately three minutes. State law prohibits the Board acting at this meeting on any matter raised during the Public Comment Period.

3. OVERSIGHT BOARD CONSENT CALENDAR
   The public is entitled to address the Board on items appearing on the Consent Calendar before or during the Oversight Board’s consideration of the Consent Calendar. Adoption of the Consent Calendar may be made by one motion of the Board, provided that any Board member, individual or organization may request removal of an item from the Consent Calendar for separate consideration. If a request for removal of an item from the Consent Calendar has been received, the Chair may defer action on the particular item and place the same on the regular agenda for consideration in any order s/he deems appropriate.

   a. Approval of the January 24, 2018 Meeting Minutes
4. **OVERSIGHT BOARD CONSIDERATION ITEMS**

The public is entitled to address the Board on items appearing on the agenda before or during the Board’s consideration of that item. Each speaker will be limited to approximately three minutes.

a. **Consideration of Resolution No. 18-041 Approving an Agreement of Purchase and Sale and Joint Escrow Instructions Between the Successor Agency, as Seller, and La Piñata of Concord, Inc., as Buyer, for 1956 Colfax Street, Concord, CA (APN 126-074-019).**

b. **Consideration of Resolution No. 18-042 Approving Krause Appraisal as Consultants to be retained by the City of Concord to Provide 2011 Appraised Values for the Four Properties Formerly Owned by the Successor Agency and Transferred to the City for Future Development.**

5. **ADJOURNMENT**

**ADA NOTICE AND HEARING IMPAIRED PROVISIONS**

In accordance with the Americans with Disabilities Act and California Law, it is the policy of the City of Concord to offer its public programs, services and meetings in a manner that is readily accessible to everyone, including those with disabilities. If you are disabled and require a copy of a public hearing notice, or an agenda and/or agenda packet in an appropriate alternative format; or if you require other accommodation, please contact the ADA Coordinator at (925) 671-3031, at least five days in advance of the hearing. Advance notification within this guideline will enable the City to make reasonable arrangements to ensure accessibility.
I. ROLL CALL:

Board Members Present: R. Pyle, G. Grassi, R. Lenhardt, K. Mitchoff
Board Members Absent: J. Hild, G. Sawyer, M. Sullivan
Staff Present: J. Montagh, S. McDonald, L. Bayer, G. Spilman
Audience in Attendance: 0

II. PUBLIC COMMENT PERIOD – John Montagh commented that future Oversight Board Meetings will be held by Contra Costa County starting in July 2018 though there may be an additional meeting held by the City of Concord prior to that happening.

III. APPROVAL OF SEPTEMBER 28, 2017 MEETING MINUTES

ACTION: Approved, 4-0. (Mitchoff motioned, Pyle seconded)

IV. OVERSIGHT BOARD CONSIDERATION ITEM(S): - John Montagh

A. CONSIDERATION OF RESOLUTION NO. 18-040 APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE (18-19) FOR JULY 1, 2018 THROUGH JUNE 30, 2019 OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CONCORD

ACTION: Approved Resolution No. 18-040 with a modification to the meeting date, 4-0. (Mitchoff motioned, Pyle seconded)

V. ADJOURNMENT – 3:20 p.m.
Staff Report

Date: May 18, 2018

To: Oversight Board

From: John Montagh, Economic Development Manager

Prepared by: Brian Nunnally, Economic Development Manager

Subject: Adopt Resolution 18-041 Approving an Agreement of Purchase and Sale and Joint Escrow Instructions Between the Successor Agency, as Seller, and La Piñata of Concord, Inc., as Buyer, for 1956 Colfax Street, Concord, CA (APN 126-074-019).

Report in Brief

Before its dissolution in 2012, the Concord Redevelopment Agency (“RDA”) owned several properties in the City of Concord (“City”). The disposition and use of those properties is described in the Successor Agency to the Concord Redevelopment Agency’s (“Successor Agency”) Long Range Property Management Plan (“LRPMP”). Among other things, the LRPMP provides for the sale of an approximately 10,890-square foot parcel located at 1956 Colfax Street (“Property”). The Property is improved as a parking lot.

Staff initiated the sales process by posting the Property for sale for a 45-day period from January 17, 2018 through March 2, 2018 through commercial brokerage firm Transwestern Property Company West, Inc. (“Transwestern”), and on the City’s website, for $425,000. The Successor Agency ultimately selected an all-cash offer from La Piñata of Concord, Inc. (“La Piñata”) to purchase the Property for $435,000.

On April 24, 2018 the City Council sitting as the Successor Agency for the Redevelopment Agency of the City of Concord, adopted Resolution No. 18-782S approving the Agreement of Purchase and Sale and Joint Escrow Instructions for 1956 Colfax Street (Attachment 1) with La Piñata (“Agreement”). In order for the sale to move forward, the Oversight Board must approve the Agreement. If the Oversight Board approves the Agreement and the transaction closes, the
Successor Agency will remit the net proceeds from the sale to the Contra Costa County Auditor Controller for disbursement to affected taxing entities in proportion to their respective shares of the property tax base.

**Recommended Action**
Adopt resolution 18-041 approving an Agreement of Purchase and Sale and Joint Escrow Instructions between the Successor Agency, as Seller, and La Piñata of Concord, Inc., as Buyer, for 1956 Colfax Street, Concord, CA (APN 126-074-019).

**Background**
Pursuant to Assembly Bill x1 26 (Chapter 5, Statutes of 2011-12 First Ex. Session), as amended, the RDA was dissolved as of February 1, 2012, and the Successor Agency succeeded to the RDA’s interests.

On August 7, 2013, the Successor Agency received a Finding of Completion from the Department of Finance (“DOF”), which allowed the Successor Agency to prepare and submit an Oversight Board-approved Long Range Property Management Plan (“LRPMP”) to the DOF for approval. The LRPMP set forth the manner in which the Successor Agency is to dispose of 14 properties formerly owned by the RDA. The Oversight Board approved the LRPMP on November 19, 2015. On December 1, 2015, DOF notified the Successor Agency that the LRPMP was approved. The LRPMP authorizes the Successor Agency to transfer eight properties to the City for government purposes and four properties to the City for future development. It also authorizes the Successor Agency to sell two properties, including the Property.

The Redevelopment Agency acquired the Property in 1986. The Property is improved with a parking lot that the prospective buyer currently leases from the Successor Agency, and following the prospective buyer’s purchase the site will continue to serve as restaurant parking.

**Discussion**
Under the approved LRPMP, the Successor Agency is authorized to sell the Property. At the close of the offer period, the Successor Agency ultimately selected an all-cash offer from La Piñata to purchase the Property for $435,000 with a 30-day close of escrow period. One other bid at $435,000 was received, but the requested closing date for escrow was January 2019 plus a contingency that the City commit affordable housing funds to a project, which leads to uncertainty compared to the all-cash offer from La Piñata. The four remaining bids were all at/or below the asking price and/or were not all-cash offers.

The proposed Agreement’s key deal points are as follows:

- $435,000 all-cash offer;
- $10,000 deposit into escrow within two days of execution of Purchase and Sale Agreement;
- Property to be purchased in “as is” condition.
If the Oversight Board approves the Agreement and the transaction closes, the net proceeds will be remitted to the County Auditor Controller for distribution to the taxing entities in proportion to their respective shares of the property tax base.

**Financial Impact**
Affected taxing entities are expected to realize a positive financial impact from the Property’s sale. The Successor Agency will remit the net proceeds from the sale to the Contra Costa County Auditor Controller, which will distribute the net proceeds to the taxing entities in proportion to their shares of the property tax base. However, the amount the Successor Agency remits for distribution to the taxing entities may be reduced by (1) the attorneys’ fees that the Successor Agency incurred in connection with the sale; (2) brokerage fees/marketing costs; (3) closing costs; and (4) other carrying costs associated with the Property.

**Public Contact**
Agenda posted.

**Attachments**
Attachment 1: Purchase and Sale Agreement and Joint Escrow Instructions
Attachment 2: Oversight Board Resolution No. 18-041
AGREEMENT OF PURCHASE AND SALE
AND JOINT ESCRROW INSTRUCTIONS
1956 Colfax Street
Concord, California

This Agreement of Purchase and Sale and Joint Escrow Instructions ("Agreement"), dated for reference purposes only as of ______________, 2018, is entered into by and between LA PINATA OF CONCORD, INC., A CALIFORNIA CORPORATION, ("Buyer"), and the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CONCORD, a public body ("Seller"). Buyer and Seller are sometimes referred to individually herein as a "Party" and collectively as the "Parties."

Recitals

A. Seller is the owner of certain real property consisting of approximately 10,890 square feet, together with the surface parking lot located thereon, in the City of Concord ("City"), County of Contra Costa ("County"), State of California ("State"), located at 1956 Colfax Street, Concord, CA 94520, and designated as Assessor's Parcel No. 126-074-019, as more particularly described on Exhibit A attached hereto (collectively, the "Property").

B. In accordance with the Long Range Property Management Plan approved by the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Concord ("Oversight Board") by Resolution No. 15-032 on November 19, 2015, and approved by the California Department of Finance on December 1, 2015, Seller solicited proposals for the sale of the Property and Buyer responded with an offer to Purchase.

C. Buyer desires to purchase the Property from Seller and Seller desires to sell the Property to Buyer upon and subject to the terms, conditions and provisions set forth in this Agreement.

D. Execution and consummation of the conveyance contemplated hereunder is exempt from the California Environmental Quality Act of 1970, Public Resources Code §21000, et seq., as amended, including under Public Resources Code Sections 21065, and CEQA Guidelines, Title 14, Chapter 3 of the California Code of Regulations, Sections 15061(b)(3), 15352 and 15378.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, the Parties agree as follows:

Agreement

1. Purchase and Sale. Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, the Property on the terms and subject to the conditions set forth in this Agreement.

2. Purchase Price. The purchase price ("Purchase Price") for the Property shall be the amount of Four Hundred Thirty Five Thousand and 00/100 Dollars ($435,000.00). Buyer has the
right to independently verify the square footage of the Property and agrees that if the square foot-
age varies from that recited in this Agreement or in any materials provided by Seller or any repre-
sentative of Seller, such variation shall have no effect on the Purchase Price.

3. **Conditional Effectiveness of Agreement.**

   (a) This Agreement shall become effective only upon the satisfaction of each of the follow-
ing conditions (collectively, the “**Conditions Precedent to Effectiveness**”) within the time period set forth herein:

      (i) The City of Concord City Council, sitting as governing board of Seller (“**Successor Agency Board**”), shall have approved this Agreement; and

      (ii) The Oversight Board shall have approved this Agreement.

   (b) Within three (3) business days of the satisfaction of the foregoing Conditions Precedent to Effectiveness, Seller shall submit a fully executed copy of this Agreement to the Escrow Holder. For purposes of this Agreement, the date on which Escrow Holder acknowledges in writing receiving a fully executed copy of this Agreement shall be hereinafter referred to as the “**Effective Date.**”

   (c) Seller shall use diligent good faith efforts to cause the Conditions Precedent to Effectiveness to be satisfied on or before the Outside Effectiveness Date (defined below); provided, however, if notwithstanding Seller’s good faith diligent efforts, the Conditions Precedent to Effectiveness have not been satisfied on or before June 15, 2018, or such later date as the Parties may mutually agree each in its sole discretion (the “**Outside Effectiveness Date**”), this Agreement shall automatically terminate at 5:00 pm on the Outside Effectiveness Date. If this Agreement is terminated pursuant to this Section 3, the Deposit (as defined below) shall be returned to Buyer (provided that Buyer has complied with the terms of Section 22(n) below), and, except as otherwise provided in this Agreement, Seller and Buyer will have no further obligations or rights to one another under this Agreement.

4. **Payment of Purchase Price.** The Purchase Price shall be payable by Buyer to Seller as follows:

   (a) **Deposit.** No later than two business days after the date in the introductory paragraph of this Agreement, Buyer shall deposit with Old Republic Title Company, 1000 Burnett Avenue, Suite 400, Concord, CA 94520 Attn: Donna Jones (“**Escrow Holder**”) Ten Thousand and 00/100 Dollars ($10,000.00) in cash or other immediately available funds (“**Deposit**”). The Deposit shall be invested by Escrow Holder with a financial institution acceptable to Buyer in a federally-insured interest-bearing demand account and the Deposit and all interest accrued thereon shall be credited to the Purchase Price upon the Close of Escrow (as defined in Section 5(b), below). Upon expiration of the Contingency Period (as defined in Section 8(a)(i), below), the Deposit shall be immediately released to Seller, and except for a default by Seller, the Deposit shall become nonrefundable to Buyer.
(b) **Balance of Purchase Price.** On or before the Close of Escrow, Buyer shall deposit with Escrow Holder the balance of the Purchase Price, in immediately available funds, which shall be distributed as directed in Section 4(c) at the Close of Escrow.

(c) **Closing.** Escrow Holder shall close the escrow for this transaction when it has received from Buyer and Seller the items required of each in Sections 9 and 10. When Escrow Holder has received all such items, Escrow Holder is hereby authorized, in the following order:

(i) To record the Grand Deed in substantially the form attached hereto as Exhibit B with the Contra Costa County Recorder;

(ii) To disburse to Seller the Purchase Price less Seller’s share of Closing Costs and prorations, if any, and less any brokerage commission to be paid by Seller to Seller’s Broker and (if applicable) Buyer’s Broker in accordance with Seller’s separate agreement with Seller’s Broker;

(iii) To disburse to Seller’s Broker and (if applicable) Buyer’s Broker the brokerage commission(s) to be paid by Seller in accordance with Seller’s separate agreement with Seller’s Broker and any supplemental escrow instructions signed by Seller, Seller’s Broker, and Buyer’s Broker; and

(iv) To, within seven (7) business days following the Closing, deliver to Buyer and Seller by overnight mail, one (1) conformed copy showing the applicable recording information of each of the Grant Deed.

5. **Escrow.**

(a) **Opening of Escrow.** Within one business day after the Effective Date, Buyer shall open escrow ("Escrow") with Escrow Holder. Buyer and Seller agree to execute and deliver to Escrow Holder, in a timely manner, all supplemental escrow instructions necessary to consummate the transaction contemplated by this Agreement. Any such supplemental instructions shall not conflict with, amend or supersede any portion of this Agreement. If there is any inconsistency between such supplemental instructions and this Agreement, this Agreement shall control. Escrow Holder shall, upon receipt of a fully executed copy of this Agreement, sign and date the Receipt by Escrow Holder attached hereto, and distribute it to all Parties listed in the “Notices” section of the Agreement.

(b) **Close of Escrow.** The escrow for conveyance of the Property shall close ("Close of Escrow") within thirty (30) days after the satisfaction, or waiver by the appropriate Party, of all of the Seller Conditions Precedent (defined in Section 8(b)) and all of the Buyer Conditions Precedent (defined in Section 8(a)), which shall occur prior to December 31, 2018 ("Outside Date"); provided, however, the Outside Date may be extended by mutual agreement of the Parties, each in its sole discretion. If Closing does not occur on or before the Outside Date, as it may be extended as provided above, then this Agreement shall automatically terminate. For purposes of this Agreement, "Closing" shall mean the time and day the Grant Deed is recorded with the Contra Costa County Recorder.
6. **Conditions of Title.** The Property shall be conveyed to Buyer by Seller by a grant deed, substantially in the form attached hereto as Exhibit B ("Grant Deed"), subject only to (a) liens to secure payment of current, unpaid real estate taxes and assessments; (b) such title matters (other than liens to secure payment of real estate taxes and assessments, including supplemental taxes) affecting the Property created by or with the written consent of Buyer; (c) all applicable laws, ordinances, rules and governmental regulations (including, but not limited to, those relative to building, zoning and land use) affecting the development, use, occupancy or enjoyment of the Property; (d) all matters which would be apparent from an inspection of the Property; (e) all matters which would be disclosed by a survey of the Property; and (f) exceptions which are approved and/or accepted by Buyer in accordance with Section 8(a)(i) of this Agreement (collectively, "Approved Conditions of Title").

7. **Title Policy.** Title shall be evidenced by Escrow Holder’s title insurance underwriter ("Title Company") issuing its standard California Land Title Association ("CLTA") Owner’s Policy of Title Insurance to Buyer in an amount equal to the Purchase Price, showing title to the Property vested in Buyer, subject only to the Approved Conditions of Title ("Title Policy"). Buyer shall pay all expenses of issuing the Title Policy, including (if Buyer elects to have Escrow Holder issue its American Land Title Association ("ALTA") Extended Coverage Owner’s Policy of Title Insurance), the expense of such ALTA premium increment and any survey costs associated with such ALTA policy. In addition, Buyer shall pay for any endorsements to the Title Policy. Buyer’s ability to obtain an ALTA policy shall not be a condition to the Close of Escrow.

8. **Conditions to Close of Escrow.**

(a) **Buyer Conditions Precedent.** The Close of Escrow and Buyer’s obligation to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions (or Buyer’s waiver in writing thereof) for Buyer’s benefit on or prior to the dates designated below for the satisfaction of such conditions ("Buyer Conditions Precedent"), or the Close of Escrow in the absence of a specified date:

(i) **Title.** Pursuant to the terms and conditions of this subsection, Buyer shall have the right to approve any and all matters of and exceptions to title of the Property, as disclosed by the following documents and instruments (collectively, "Title Documents"): (A) a Preliminary Report issued by Escrow Holder with respect to the Property; and (B) legible copies of all documents, whether recorded or unrecorded, referred to in such Preliminary Report. Seller shall cause Escrow Holder to deliver the Title Documents to Buyer within ten (10) calendar days following the Effective Date. Buyer shall have until 5:00 PM (local time) on the date that is thirty (30) calendar days following the Effective Date ("Contingency Period") to give Seller and Escrow Holder written notice ("Buyer’s Title Notice") of Buyer’s approval or disapproval of the Title Documents. The failure of Buyer to give Buyer’s Title Notice to Seller within the specified time period shall be deemed Buyer’s disapproval of the Title Documents. In the event that Buyer’s Title Notice disapproves, or is deemed to have disapproved, of any matter of title shown in the Title Documents, Seller shall, within five (5) business days after Buyer’s Title Notice is received by Seller, give Buyer written notice ("Seller’s Title Notice") of those disapproved title matters, if any, which Seller is unwilling or unable to have eliminated from title to the Property.
by the Close of Escrow. Seller’s failure to provide Seller’s Title Notice within said five business day period shall be deemed Seller’s election not to remove any of the disapproved exceptions in Buyer’s Title Notice. Notwithstanding the foregoing, Seller agrees to remove on the Close of Escrow all deeds of trust, if any, whereby Seller is the trustor or borrower that are currently recorded against the Property. If Seller is unable or unwilling to remove all of the title matters objected to by Buyer in Buyer’s Title Notice, or fails to deliver Seller’s Title Notice. Buyer shall have five (5) business days from receipt of Seller’s Title Notice, or expiration of the time period within which Seller is to respond, to notify Seller in writing that either (1) Buyer is willing to purchase the Property, subject to such disapproved exceptions, or (2) Buyer elects to terminate this Agreement. Failure of Buyer to take either one of the actions described in clause (1) or (2) in the previous sentence shall be deemed to be Buyer’s election to take the action described in clause (2). If this Agreement is terminated pursuant to this Section 8(a)(i), the Deposit shall be returned to Buyer (provided that Buyer has complied with the terms of Section 22(n) below), and, except as otherwise provided in this Agreement, Seller and Buyer will have no further obligations or rights to one another under this Agreement;

(ii) Inspections and Studies/Costs. During the Contingency Period, Buyer and Buyer’s employees, agents, contractors, subcontractors, and consultants (collectively, “Buyer’s Representatives”) shall have the right to enter upon the Property and conduct any and all non-destructive inspections, investigations, tests and studies (including, without limitation, investigations with regard to zoning, building codes and other governmental regulations, architectural inspections, engineering tests, economic feasibility studies and soils, seismic and geologic reports and environmental testing including phase I and Phase II) with respect to the Property as Buyer may elect to make or maintain. The cost of any such inspections, tests and/or studies shall be borne by Buyer.

All such inspections, tests, and/or studies shall be conducted at reasonable times during ordinary business hours upon notice to Seller at least one business day prior to entry. Buyer, in performing its inspections, investigations, tests and studies hereunder shall not unreasonably interfere with the operation of the Property, and agrees to coordinate its activities on the Property with Seller in advance to avoid any such interference. Following any such tests or inspections, Buyer agrees to promptly return any portions of the Property damaged or altered by Buyer during such tests or inspections to substantially the same condition which existed prior to such test or inspection.

Buyer shall indemnify, defend and hold Seller and the Property harmless from any and all claims, damages or liabilities arising out of or resulting from the entry onto or activities upon the Property by Buyer or Buyer’s Representatives or liens arising from such activities. Buyer’s obligation to indemnify Seller under the provisions of this Section 8 shall survive any termination of this Agreement, shall survive the Closing and shall not be merged upon delivery and acceptance of the Grant Deed or upon payment of the Purchase Price by Buyer to Seller. Prior to any entry on to the Property by any of Buyer’s Representatives, Buyer shall deliver to Seller an endorsement to a commercial general liability insurance policy which evidences that such Buyer’s Representative is carrying a commercial general liability insurance policy with a financially responsible insurance company acceptable to Seller, covering the activities of such Buyer’s Representative on or upon the Property. Such endorsement shall
evidence that such insurance policy shall have a per occurrence limit of at least One Million Dollars ($1,000,000) and an aggregate limit of at least Three Million Dollars ($3,000,000), shall name Seller as an additional insured, and shall be primary and non-contributing with any other insurance, self-insurance or joint self-insurance available to Seller.

Prior to the expiration of the Contingency Period, Buyer shall deliver to Seller and Escrow Holder written notice (“Contingency Period Notice”) of its approval or disapproval of the Property’s condition. The Contingency Period Notice may, but need not, be combined with the Buyer’s Title Notice. The Contingency Period Notice to the Escrow Holder shall be accompanied by the Natural Hazards Disclosure Statement (if not yet signed and returned to Seller). The failure of Buyer to timely deliver the Contingency Period Notice shall be deemed to constitute Buyer’s disapproval of the Property, in which case the Deposit shall be returned to Buyer (provided that Buyer has complied with the terms of Section 22(n) below), and, except as otherwise provided in this Agreement, Seller and Buyer will have no further obligations or rights to one another under this Agreement.

If this Agreement is terminated pursuant to this subsection, Buyer shall deliver to Seller, at no cost and without warranty as to correctness, copies of all reports, studies, maps and engineering studies that were generated by third parties for Buyer with respect to the Property, including, but not limited to, all environmental reports, surveys, marketing reports, geotechnical reports, lot studies and improvement plans;

(iii) **Title Insurance.** As of the Close of Escrow, Title Company shall have committed to issue the Title Policy to Buyer;

(iv) **Seller’s Representations.** All representations and warranties made by Seller to Buyer in this Agreement shall be true and correct on the date hereof and shall be true and correct in all material respects as of the Close of Escrow;

(v) **Natural Hazards Disclosure Statement.** No later than ten business days prior to the scheduled expiration of the Contingency Period, Seller shall deliver to Buyer a Natural Hazards Disclosure Statement for the Property. Buyer shall have approved the Natural Hazards Disclosure Statement and returned a signed copy thereof to Seller by the expiration of the Contingency Period; and

(vi) **Seller’s Obligations.** As of the Close of Escrow, Seller shall have performed all of the obligations required to be performed by Seller under this Agreement. There shall be no material change to the condition of the Property or title prior to close of escrow.

(b) **Seller Conditions Precedent.** The Close of Escrow and Seller’s obligation to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions (or Seller’s waiver thereof) for Seller’s benefit on or prior to the dates designated below for the satisfaction of such conditions (“**Seller Conditions Precedent**”), or the Close of Escrow in absence of a specified date:

(i) **Buyer’s Obligations.** Buyer shall have timely performed all of the obligations required to be performed by Buyer under this Agreement;
(ii) **Buyer’s Representations.** All representations and warranties made by Buyer to Seller in this Agreement shall be true and correct on the date hereof and shall be true and correct in all material respects as of the Close of Escrow;

(iii) **Purchase Price.** Buyer shall have timely delivered the Purchase Price and other sums owing under this Agreement in good funds to Escrow Holder and fully, faithfully and timely performed all of its other obligations under this Agreement;

(iv) **Natural Hazards Disclosure Statement.** Prior to the end of the Contingency Period, Buyer shall have returned a signed copy of the Natural Hazards Disclosure Statement to the Seller;

(v) **Delegation of Authority: Authorizations.** On behalf of Seller, the Successor Agency Board hereby delegates authority to revise these escrow instructions, or draft additional escrow instructions, to the Seller’s General Counsel. The Successor Agency Board hereby authorizes the Seller’s Chair (or her designee) to take such further actions and execute such documents on behalf of the City as are necessary to carry out the transaction contemplated by this Agreement on behalf of the City, including without limitation, all actions, deeds, and other documents necessary for the sale of the Property pursuant to this Agreement. The Successor Agency Board hereby authorizes Seller’s Executive Director to extend deadlines and other time periods in this Agreement as she may deem necessary or appropriate.

(c) **Failure of Condition to Close of Escrow.** If any of the conditions set forth in Section 8(a) or Section 8(b) are not timely satisfied or waived by the appropriate benefited Party for a reason other than the default of Buyer or Seller, this Agreement shall terminate, and the Deposit and all other monies delivered to Escrow Holder by Buyer shall be immediately returned to Buyer (provided that Buyer has complied with the requirements of Section 22(n) below), and except as otherwise provided herein, the Parties shall have no further obligations hereunder.

9. **Deposits By Seller.** At least one business day prior to the Close of Escrow, Seller shall deposit with Escrow Holder the following documents:

(a) **Grant Deed.** The Grant Deed, duly executed and acknowledged in recordable form by Seller, conveying fee simple title to the Property to Buyer.

(b) **FIRPTA Certificate.** A certification, acceptable to Escrow Holder, duly executed by Seller under penalty of perjury, setting forth Seller’s address and federal tax identification number in accordance with and/or for the purpose of complying with the provisions of Sections 7701 and 1445, as may be amended, of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

(c) **California Franchise Tax Withholding.** A certification, acceptable to Escrow Holder, that Seller is exempt from the withholding provisions of the California Revenue and Taxation Code, as may be amended from time to time, and that neither Buyer nor Escrow Holder is required to withhold any amount from the Purchase Price pursuant to such provisions.
10. **Deposits By Buyer.** At least one business day prior to the Close of Escrow, Buyer shall deposit or cause to be deposited with Escrow Holder the balance of the Purchase Price (as adjusted by the Deposit and prorations provided for herein), in cash or other immediately available funds.

11. **Costs and Expenses.** Seller shall pay all applicable documentary transfer taxes. Except as otherwise specified in this Agreement, Seller and Buyer shall equally divide all escrow fees and costs. Buyer and Seller shall each pay all legal and professional fees and fees of other consultants incurred by Buyer and Seller, respectively. Any costs incurred through the Escrow relating to the Property that are not specifically allocated to Buyer or Seller under this Agreement shall be apportioned in the manner customary in the County.

12. **Prorations.**

   (a) **Taxes/Assessments.** [Not applicable, as the Property is publicly owned.]

   (b) **Other Expenses.** All expenses for the Property, including common area maintenance expenses, if any, shall be prorated as of 12:01 a.m. on the day of the Close of Escrow based upon the latest available information.

13. **Corrections.** If any errors or omissions are made regarding adjustments and prorations as set forth herein, the Parties shall make the appropriate corrections promptly upon discovery thereof. If any estimates are made at the Close of Escrow regarding adjustments or prorations, the Parties shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the Party entitled thereto.

14. **Condition of Property.**

   (a) Notwithstanding any other provision of this Agreement to the contrary, Seller makes no representation or warranty (except as expressly set forth in Section 16 below) whatsoever regarding the Property including, without limitation, as to:

      (i) The size and dimensions of any portion of the Property;

      (ii) The suitability of the Property for the Buyer’s planned use, including availability and adequacy of water, sewage, fire protection, and any utilities serving the Property;

      (iii) All matters relating to title including extent and conditions of title to the Property, taxes, assessments, and liens;

      (iv) All legal and governmental laws, statutes, rules, regulations, ordinances, limitations on title, restrictions or requirements concerning the Property, including zoning, use permit requirements and building codes;

      (v) Natural hazards, including but not limited to flood plain issues, airport influence areas, leaking or contaminated underground storage tanks, soil contaminants, or earthquake fault zones currently or potentially concerning or affecting the Property;
(vi) The physical, legal, economic and environmental condition and aspects of the Property, and all other matters concerning the condition, use or sale of the Property, including any permits, licenses, agreements, and liens, zoning reports, engineers’ reports and studies and similar information relating to the Property, and Hazardous Materials (as defined below). “Hazardous Materials” means any and all substances, contaminants, chemicals, wastes, sewage, materials or emissions which are now or hereafter regulated, controlled, prohibited or otherwise affected by any present or future local, state or federal statute, ordinance, code, rule, regulation, order, decree, permit or other law now or hereafter in effect including (A) any substance defined as a “hazardous substance,” “hazardous material,” “hazardous waste,” “toxic substance,” or “air pollutant” in (I) the Comprehensive Environmental Response, Compensation and Liability Act, as amended (“CERCLA”), 42 U.S.C. §9601, et seq., (II) the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §1801, et seq., (III) the Resource Conservation and Recovery Act, as amended (“RCRA”), 42 U.S.C. §6901, et seq., (IV) the Federal Water Pollution Control Act, as amended, 33 U.S.C. §1251, et seq., (V) the Clean Air Act, as amended, 42 U.S.C. §7401, et seq., (VI) the Toxic Substances Control Act, as amended, 15 U.S.C. §2601, et seq., (VII) the Clean Water Act, as amended, 33 U.S. Code §1251, et seq., (VIII) the Oil Pollution Act, as amended, 33 U.S.C. §2701, et seq., (IX) California Health & Safety Code (“H&S Code”) §25100, et seq. (Hazardous Waste Control), (X) the Hazardous Substance Account Act, as amended, H&S Code §25300, et seq., (XI) the Unified Hazardous Waste and Hazardous Materials Management Regulatory Program, as amended, H&S Code §25404, et seq., (XII) H&S Code §25531, et seq. (Hazardous Materials Management), (XIII) the California Safe Drinking Water and Toxic Enforcement Act, as amended, H&S Code §25249.5, et seq., (XIV) H&S Code §25280, et seq. (Underground Storage of Hazardous Substances), (XV) the California Hazardous Waste Management Act, as amended, H&S Code §25170.1, et seq., (XVI) H&S Code §25501, et seq. (Hazardous Materials Response Plans and Inventory), (XVII) H&S Code §18901, et seq. (California Building Standards), (XVIII) the Porter-Cologne Water Quality Control Act, as amended, California Water Code §13000, et seq., (XIX) California Fish and Game Code §5650-5656 and (XX) any other federal, state or local laws, ordinances, rules, regulations, court orders or common law related in any way to the protection of the environment, health or safety (collectively, “Environmental Laws”); (B) any substance the presence of which at the Property causes or threatens to cause a nuisance upon the Property or to adjacent properties or poses or threatens to pose a hazard to the health or safety of human beings; and (C) any substance the presence of which at the Property or at nearby or adjacent properties could constitute a trespass. In addition to the foregoing, to the extent not already included therein, the term “Hazardous Materials” also means (I) asbestos (including asbestos-containing materials); (II) flammable, explosive, infectious, carcinogenic, mutagenic, or radioactive materials; (III) petroleum or any substance containing or consisting of petroleum hydrocarbons (including gasoline, diesel fuel, motor oil, waste oil, grease or any other fraction of crude oil); (IV) paints and solvents; (V) lead; (VI) cyanide; (VII) DDT; (VIII) printing inks; (IV) acids; (X) pesticides; (XI) ammonium compounds; (XII) polychlorinated biphenyls; (XIII) radon and radon gas; and (XIV) electromagnetic or magnetic materials, substances or emissions;

(vii) Any easements and/or access rights affecting the Property;

(viii) Any contracts and other documents or agreements affecting the Property; and
(ix) Any other matter of significance affecting the Property.

15. **Property Condition Waiver.** Effective upon the Close of Escrow, Buyer waives its right to recover from Seller, and the officers, officials, employees, agents and predecessors of Seller, and the contractors, subcontractors, architects, engineers and consultants involved in the design and construction of the improvements located on or serving the Property (collectively, "Seller’s Representatives"), and hereby releases Seller and Seller’s Representatives from, any and all damages, losses, liabilities, costs or expenses whatsoever (including attorneys’ fees and costs) and claims therefor, whether direct or indirect, known or unknown, foreseen or unforeseen, which may arise on account of or in any way arising out of or connected with (i) the physical condition of the Property, (ii) the failure of the other improvements and components of the Property to comply with any law or regulation applicable thereto, and (iii) the environmental condition of the Property. The foregoing waiver and release shall exclude only those losses, liabilities, damages, costs or expenses, and claims therefor, arising from or attributable to (x) a material matter actually known to Seller (excluding constructive notice), and (1) not disclosed to Buyer and (2) not discovered by Buyer prior to the Close of Escrow, and (y) any breach by Seller of its express representations or warranties under this Agreement. In connection with foregoing waiver and release, Buyer expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR EXPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN TO HIM OR HER MUST HAVE MATERIALLY AFFECTED THE SETTLEMENT WITH THE DEBTOR.”

[Signature]
Buyer’s Initials
16. **Seller’s Representations and Warranties.** In consideration of Buyer entering into this Agreement, Seller makes the limited representations and warranties set forth in this Section 16. For the purpose of this Agreement, without creating any personal liability on behalf of such individual, usage of “to Seller’s actual knowledge,” or words to such effect, shall mean the present, actual knowledge of Brian Nunnally, the Business Development Manager of the City of Concord, excluding constructive knowledge or duty of inquiry, existing as of the Effective Date. In the event that Buyer, prior to Close of Escrow, becomes aware, from Seller or otherwise, of any inaccuracy or omission in the disclosures, information, or representations previously provided to Buyer by Seller or its consultants or agents, which will have a material, adverse impact on Buyer, the Property or the intended use of the Property, Buyer, as its sole option and remedy, may either (i) terminate this transaction and receive a refund of its Deposit thereby waiving any claims or actions that Buyer may have against Seller as a result of such inaccuracy or omission, or (ii) proceed with the Close of Escrow hereunder, thereby waiving any rights that Buyer may have against Seller as a result of such inaccuracy or omission. Buyer agrees that, under no circumstances, shall Buyer be entitled to purchase the Property hereunder and then bring any claim or action against Seller for damages as a result of such inaccuracy or omission, except if such inaccuracy or omission is based on fraud or intentional misrepresentation by Seller. Unless otherwise expressly stated in this Agreement, the warranties, representations and covenants of Seller shall survive the Close of Escrow and delivery of the Grant Deed for a period of twelve (12) months, and any claim with respect thereto must be asserted in writing prior to the expiration of said twelve (12) month period.

(a) **Seller’s Authority.** Seller is the sole owner of fee title to the Property and has the legal power, right and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transaction contemplated herein in the execution, delivery and performance of this Agreement. Furthermore, the execution and delivery of this Agreement has been duly authorized and no other action by Seller is required in order to make it a valid and binding contractual obligation of Seller. The individual(s) executing this Agreement on behalf of Seller are authorized to do so.

(b) **No Prior Transfers.** Seller has not previously sold, transferred or conveyed the Property, or granted to any other person or entity any right or interest in all or any part of the Property and Seller has not entered into any executory contracts for the sale of all or any part of the Property (other than this Agreement), nor do there exist any rights of first refusal or options to purchase the Property, other than this Agreement.

(c) **Hazardous Materials.** To the actual knowledge of Seller, the Property is not, as of the Effective Date, in violation of any federal, state or local law, ordinance or regulation relating to Hazardous Materials (as defined herein), industrial hygiene or the environmental conditions on, under or about the Property, including, but not limited to, soil and ground water condition.

17. **Buyer’s Representations and Warranties.** In consideration of Seller entering into this Agreement and as an inducement to Seller to sell the Property to Buyer, Buyer makes the following representations and warranties, each of which is material and is being relied upon by Seller (the continued truth and accuracy of which constitutes a condition precedent to Seller’s obligations hereunder):
(a) **Buyer’s Authority.** Buyer has the legal right, power and authority to enter into this Agreement and to consummate the transaction contemplated herein in the execution, delivery and performance of this Agreement and no other action by Buyer is requisite to the valid and binding execution, delivery and performance of this Agreement. The individual(s) executing this Agreement on behalf of Buyer are authorized to do so.

(b) **Enforceability.** This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of and enforceable against Buyer in accordance with their terms.

(c) **Conflicting Documents.** Neither the execution and delivery of this Agreement and the documents and instruments referenced herein, nor the occurrence of the obligations set forth herein, nor the consummation of the transaction contemplated herein, nor compliance with the terms of this Agreement and the documents and instruments referenced herein conflict with or result in the material breach of any terms, conditions or provisions of, or constitute a default under, any bond, note, or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease or other agreement or instrument to which Buyer is a party.

(d) **No Side Agreements or Representations.** Buyer represents, warrants and covenants to Seller that Buyer has entered into this Agreement based upon its rights and intentions to independently inspect the Property. Except as specifically provided in Section 16 of this Agreement, Seller makes no representation or warranty regarding the condition of the Property, its past use, or its suitability for Buyer’s intended use. Buyer will be relying solely upon its own independent inspection, investigation, and analysis of the Property as it deems necessary or appropriate in so acquiring the Property from Seller, including, without limitation, any and all matters concerning the condition, use, sale, development or suitability of the Property.

(e) **As-Is Purchase.** EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND BUYER IS PURCHASING THE PROPERTY ON AN “AS IS WITH ALL FAULTS” BASIS, NO PATENT OR LATENT DEFECTS ON THE PROPERTY WHETHER KNOWN NOW OR DISCOVERED LATER SHALL AFFECT THIS AGREEMENT, AND THAT OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 16, BUYER IS NOT RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, FROM SELLER OR SELLER’S REPRESENTATIVES AS TO ANY MATTERS CONCERNING THE PROPERTY.

18. **Damage or Condemnation Prior to Closing.** Seller shall promptly notify Buyer of any casualty to the Property or any condemnation proceeding considered or commenced prior to the Close of Escrow. If any such damage or proceeding relates to or may result in the loss of any “material portion” (as defined below) of the Property, Seller or Buyer may, each at its option, elect either to (i) terminate this Agreement, in which event the Deposit shall be returned to Buyer and neither Party shall have any further rights or obligations hereunder, or (ii) continue the Agreement in effect, in which event upon the Close of Escrow, Buyer shall be entitled to any compensation, award, or other payments or relief resulting from such casualty or condemnation.
proceedings. The term “material portion” shall mean damages greater than One Hundred Thousand and No/100 Dollars ($100,000.00).

19. Notices. All notices, demands, consents, requests or other communications required or permitted to be given pursuant to this Agreement shall be in writing, shall be given only in accordance with the provisions of this Section 19, shall be addressed to the Parties in the manner set forth below, and shall be delivered by certified mail return receipt requested, or by overnight courier or delivery service with signature required, to the addresses set forth below, or to such other place as any Party may similarly in writing designate to the others. Notices shall be effective three business days after mailing by certified mail, or upon delivery by overnight courier or delivery service (or, if delivery is not during regular business hours on a business day, then on the next business day).

The addresses of the Parties to receive notices are as follows:

TO SELLER: Successor Agency to the Redevelopment Agency of the City of Concord  
c/o City of Concord  
1950 Parkside Drive M/S 1B  
Concord, CA 94519  
Attention: Economic Development Manager  
Tel: (925) 671-3082

WITH A COPY TO: Successor Agency to the Redevelopment Agency of the City of Concord  
c/o City of Concord  
1950 Parkside Drive  
Concord, CA 94519  
Attention: General Counsel  
Tel: (925) 671-3160

AND Transwestern Property Company West, Inc.  
500 Ygnacio Valley Road, Suite 100  
Walnut Creek, CA 94596  
Attn: Edward F. Del Beccaro  
Tel: (925) 357-2019

TO BUYER: La Pinata of Concord, Inc.  
2301 Willow Pass Road  
Concord, CA 94520  
Attention: Alfonso Guzman  
Tel: (925) 609-9119

WITH A COPY TO: Brickhouse Real Estate, Inc.
20. **Brokers.**

(a) Seller is represented by Transwestern Property Company West, Inc. ("**Seller’s Broker**") and Buyer is represented by Brickhouse Real Estate, Inc. ("**Buyer’s Broker**"). Seller is obligated to pay Seller’s Broker a fee as set forth in a separate agreement between Seller and Seller’s Broker. At the Close of Escrow, the fee due to Seller’s Broker under such separate agreement shall be allocated and paid to Seller’s Broker and Buyer’s Broker in accordance with supplemental escrow instructions submitted and signed by Seller, Seller’s Broker, and Buyer’s Broker.

(b) Seller agrees to indemnify Buyer against any claim asserted against or adjudged against Buyer by Seller’s Broker or any other person or entity, for any brokerage commission or finder’s fee or any like compensation occasioned by or as a result of any act or omission of Seller, including all attorney’s fees, costs, expenses and any other fees incurred by, charged against or adjudicated against Buyer, whether or not suit is filed, which are related to this Agreement or enforcement thereof.

(c) Buyer agrees to indemnify Seller against any claim asserted against or adjudged against the Seller by Buyer’s Broker or any other person or entity, for any brokerage commission or finder’s fee or any like compensation occasioned by or as a result of any act or omission of Buyer, including all attorney’s fees, costs, expenses and any other fees incurred by, charged against or adjudicated against Seller, whether or not suit is filed, which are related to this Agreement or enforcement thereof.

21. **Assignment.** Buyer shall not assign its right, title or interest in this Agreement to any other party without the prior written consent of Seller, which determination may be withheld in Seller’s sole and absolute discretion. Buyer may, however, assign this Agreement and all of Buyer’s rights under it to an affiliated entity in which Buyer has a controlling ownership interest, subject to the terms of this Agreement, provided that (i) such assignee assumes in a writing reasonably acceptable to Seller, all of the obligations of Buyer, (ii) Seller receives prior written notice of such assignment, (iii) the original Buyer remains fully liable for all obligations under this Agreement, and (iv) the assignee agrees to execute all documents and perform all obligations of Buyer as if such assignee were the original Buyer under this Agreement.
22. Miscellaneous.

(a) Partial Invalidity. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

(b) Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act except those of the waiving Party, which shall be extended by a period of time equal to the period of the delay.

(c) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the Parties hereto.

(d) Attorneys' Fees. If either Party commences an action against the other to interpret or enforce any of the terms of this Agreement or because of the breach by the other Party of any of the terms hereof, the losing Party shall pay to the prevailing Party reasonable attorneys’ fees, costs and expenses and court costs and other costs of action incurred in connection with the prosecution or defense of such action, whether or not the action is prosecuted to a final judgment.

(e) Entire Agreement/Amendments. This Agreement (including all Recitals and Exhibits attached hereto), is the final expression of, and contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented, superseded, canceled or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the Party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. The Parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the Parties hereto.

(f) Time of Essence. Seller and Buyer hereby acknowledge and agree that time is strictly of the essence with respect to each and every term, condition, obligation and provision hereof and that failure to timely perform any of the terms, conditions, obligations or provisions hereof by either Party shall constitute a material breach of and a non-curable (but waivable) default under this Agreement by the Party so failing to perform.

(g) Relationship of Parties. Nothing contained in this Agreement shall be deemed or construed by the Parties to create the relationship of principal and agent, a partnership, joint venture or any other association between Buyer and Seller.

(h) Construction/Exhibits. Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the Parties and are not a part of the Agreement.
Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if it had been prepared by one of the Parties, but rather as if both Parties had prepared the same. Unless otherwise indicated, all references to paragraphs, Sections, subparagraphs and subsections are to this Agreement. All exhibits referred to in this Agreement are attached and incorporated herein by this reference.

(i) **Governing Law/Venue.** The Parties hereto acknowledge that this Agreement has been negotiated and entered into in the State of California. The Parties hereto expressly agree that this Agreement shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of California without reference to its choice of law rules. The Parties hereto agree that the exclusive jurisdiction and venue for any legal action arising out of or relating to this Agreement shall be in the applicable Court of Contra Costa County, California, or, in the alternative, in cases where Federal jurisdiction is available, in the United States District Court for the Northern District of California.

(j) **Days of Week.** A “business day,” as used herein, shall mean any day other than a Saturday, Sunday or holiday, as defined in Section 6700 of the California Government Code. If any date for performance herein falls on a day other than a business day, the time for such performance shall be extended to 5:00 p.m. on the next business day.

(k) **Possession of Property.** Subject to the Approved Conditions of Title, Buyer shall be entitled to the possession of the Property immediately following the Close of Escrow.

(l) **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

(m) **Facsimile and Electronic Signatures.** In order to expedite the transaction contemplated herein, facsimile or electronic signatures may be used in place of original signatures on this Agreement. Seller and Buyer intend to be bound by the signatures on the facsimile document, are aware that the other Party will rely on the facsimile or electronic signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the use of a facsimile or electronic signature.

(n) **Termination Documents.** If this Agreement is terminated prior to the Close of Escrow for any reason, Buyer shall deliver to Seller the following documents and materials (collectively hereinafter referred to as the “**Termination Documents**”): at no cost and without warranty as to correctness, copies of all reports, studies, maps and engineering studies that were generated by third parties for Buyer with respect to the Property, including, but not limited to, all environmental reports, surveys, marketing reports, geotechnical reports, lot studies and improvement plans. It is understood and agreed that, with respect to any provision of this Agreement which refers to the termination of this Agreement and the return of the Deposit to Buyer, such Deposit shall not be returned to Buyer unless and until Buyer has fulfilled its obligation to return to Seller the Termination Documents.
(o) **No Third Party Beneficiaries.** The Parties intend that the rights, obligations and covenants in this Agreement shall be exclusively enforceable by the Parties. There are no third party beneficiaries to this Agreement.
IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the dates set forth below.

BUYER:

LA PINATA OF CONCORD, INC., a California Corporation

By: Alfonso Guzman
Name: Alfonso Guzman
Title: President
Date: 

SELLER:

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CONCORD, a public body

By: Edi Birsan
Name: Edi Birsan
Title: Chair
Date: 

ATTEST:

By: Joelle Fockler, Secretary

APPROVED AS TO FORM:

By: Susanne Brown, General Counsel
Schedule of Exhibits

Exhibit A

Exhibit B
  Attachment 1

Legal Description of Property

Grant Deed
  Legal Description of Property
RECEIPT BY ESCROW HOLDER

Escrow Holder hereby acknowledges receipt of a fully executed copy of the foregoing Agreement on this date and agrees to abide by the escrow instructions contained therein.

Escrow Holder:

Old Republic Title Company

By: ______________________________

Name: __________________________

Effective Date: __________________
EXHIBIT A

Legal Description of the Property

The land referred to in this Agreement is situated in the State of California, County of Contra Costa, City of Concord, and is described as follows:

PARCEL 1:

Being a portion of Lots 3 and 4 in Block "Q" as shown on the map entitled "Map of the Town of Todos Santos", which map was filed in the Office of the Recorder of the County of Contra Costa, State of California on April 2, 1869 in Volume A of Maps at Page 3 and being more particularly described as follows:

Beginning at a point on the Northeasterly line of Colfax Street at the most Westerly corner of said Lot 3, thence leaving said Northeasterly line, and along the Northwesterly line of said Lot 3, North 60° 09' 45" East 105.00 feet to a point distant 20' from, measured at right angles to, the Northeasterly line of Lot 3;

Thence parallel to the Northeasterly line of said Lots 3 and 4, South 29° 50' 15" East, 75.00 feet to a point distant 25 feet Southeasterly of, measured at right angles to, the Northwesterly line of said Lot 4;

Thence parallel to said Northwesterly line, North 60° 09' 45" East 20.00 feet to a point on the Northeasterly line of said Lot 4;

Thence along said Northeasterly line, South 29° 50' 15" East, 25.00 feet to the most Easterly corner of said Lot 4;

Thence along the Southeasterly line of said Lot 4, South 60° 09' 45" West, 125.00 feet to the most Southerly corner of said Lot 4, said point also being on the aforementioned Northeasterly line of Colfax Street;

Thence along said Northeasterly line, North 29° 50' 15" West 100.00 feet to the point of beginning.

PARCEL 2:

Portion of Lots 5 and 6 in Block "Q", as designated on the map entitled "Map of the Town of Todos Santos", which map was filed in the Office of the Recorder of the County of Contra Costa, State of California on April 2, 1869 in Volume A of Maps at Page 3, described as follows:

A right of way (not to be exclusive) as an appurtenance to Lot 4, in Block "Q", as designated on the map entitled "Map of the Town of Todos Santos", which map was filed in the Office of the Recorder of the County of Contra Costa, State of California, on April 2, 1869 in Volume A of Maps at Page 3, for driveway purposes over the Northeast 15 feet (right angle measurements) of said Lots 5 and 6.

APN: 126-074-019
EXHIBIT B

Grant Deed

RECORDING REQUESTED BY:

WHEN RECORDED MAIL
TO AND MAIL TAX STATEMENTS TO:

(Above Space for Recorder’s Use Only)

The Undersigned Grantor(s) Declare(s):

DOCUMENTARY TRANSFER TAX $______________;

CITY TRANSFER TAX $0.00 [exempt per Concord Municipal Code § 3.15.150].

[ X ] Computed on the consideration or full value of property conveyed, OR
[ ] Computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale.

[ ] Unincorporated area; [ X ] City of Concord

GRANT DEED

WHEREAS, the Property (as defined below) was at one time owned by the Redevelopment Agency of the City of Concord, a political subdivision of the State of California ("RDA"); and

WHEREAS, as part of the 2011 Budget Act, including AB1X 26, as subsequently amended, the California Legislature dissolved all redevelopment agencies throughout the State of California, including the RDA, as of February 1, 2012; and

WHEREAS, the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CONCORD ("GRANTOR") is now the fee owner of that certain real property located in the City of Concord, State of California, located at 1956 Colfax Street, Concord, California, 94520 designated as Assessor’s Parcel Number 126-074-019 and more particularly described in Attachment 1, attached hereto and incorporated herein, together with all improvements thereon (the “Property”); and

WHEREAS, LA PINATA OF CONCORD, INC., A CALIFORNIA CORPORATION ("GRANTEE"), has agreed to purchase from GRANTOR a fee simple interest in the Property; and

WHEREAS, the conveyance contemplated by this Deed is consistent with GRANTOR’s Long Range Property Management Plan, submitted to and approved by the GRANTOR’s Oversight Board and the State of California Department of Finance.
NOW, THEREFORE,

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, GRANTOR hereby grants to GRANTEE, the Property and all improvements located thereon, subject to all matters of title or of record or any matters that would be disclosed by an accurate survey, in fee simple.

IN WITNESS WHEREOF, the GRANTOR has caused this Deed to be executed on its behalf by its duly authorized officer as of the ___ day of ________________, 2018.

GRANTOR:

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF CONCORD, a public body

By: __________________________
[Notary acknowledgment required]
Name: Edi Birsan
Title: Chair
ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of __________

On _________________, before me, _______________________,

(Name of Notary)

notary public, personally appeared _______________________,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

____________________

(Notary Signature)
ATTACHMENT 1

Legal Description of Property

The land referred to in this Agreement is situated in the State of California, County of Contra Costa, City of Concord, and is described as follows:

PARCEL 1:

Being a portion of Lots 3 and 4 in Block "Q" as shown on the map entitled "Map of the Town of Todos Santos", which map was filed in the Office of the Recorder of the County of Contra Costa, State of California on April 2, 1869 in Volume A of Maps at Page 3 and being more particularly described as follows:

Beginning at a point on the Northeasterly line of Colfax Street at the most Westerly corner of said Lot 3, thence leaving said Northeasterly line, and along the Northwesterly line of said Lot 3, North 60° 09' 45" East 105.00 feet to a point distant 20' from, measured at right angles to, the Northeasterly line of Lot 3;

Thence parallel to the Northeasterly line of said Lots 3 and 4, South 29° 50' 15" East, 75.00 feet to a point distant 25 feet Southwesterly of, measured at right angles to, the Northwesterly line of said Lot 4;

Thence parallel to said Northwesterly line, North 60° 09' 45" East 20.00 feet to a point on the Northwesterly line of said Lot 4;

Thence along said Northwesterly line, South 29° 50' 15" East, 25.00 feet to the most Easterly corner of said Lot 4;

Thence along the Southeasterly line of said Lot 4, South 60° 09' 45" West, 125.00 feet to the most Southerly corner of said Lot 4, said point also being on the aforementioned Northeasterly line of Colfax Street;

Thence along said Northeasterly line, North 29° 50' 15" West 100.00 feet to the point of beginning.

PARCEL 2:

Portion of Lots 5 and 6 in Block "Q", as designated on the map entitled "Map of the Town of Todos Santos", which map was filed in the Office of the Recorder of the County of Contra Costa, State of California on April 2, 1869 in Volume A of Maps at Page 3, described as follows:

A right of way (not to be exclusive) as an appurtenance to Lot 4, in Block "Q", as designated on the map entitled "Map of the Town of Todos Santos", which map was filed in the Office of the Recorder of the County of Contra Costa, State of California, on April 2, 1869 in Volume A of Maps at Page 3, for driveway purposes over the Northeast 15 feet (right angle measurements) of said Lots 5 and 6.

APN: 126-074-019
BEFORE THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE
CONCORD REDEVELOPMENT AGENCY
COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA

Adopt Resolution 18-041 approving an Agreement of Purchase and
Sale and Joint Escrow Instructions between the Successor Agency,
As Seller, and La Piñata of Concord, Inc., as Buyer, for 1956 Colfax Street,
Concord, CA (APN 126-074-019)

WHEREAS, Assembly Bill 1X 26, as subsequently amended by AB 1484 and SB 107
(collectively, the “Dissolution Law”) dissolved redevelopment agencies formed under the Community
Redevelopment Law (Health and Safety Code Section 33000, et seq.); and

WHEREAS, under the Dissolution Law, all real property owned by the Concord
Redevelopment Agency (“RDA”) at dissolution passed by operation of law to the Successor Agency
to the Concord Redevelopment Agency (“Successor Agency”); and

WHEREAS, Section 34191.5(b) of the Dissolution Law required the Successor Agency to
prepare and submit for review and approval by the Oversight Board for the Successor Agency
(“Oversight Board”) and the California Department of Finance (“DOF”) a long-range property
management plan (“LRPMP”) addressing the disposition and use of real property owned by the
Successor Agency; and

WHEREAS, the Oversight Board approved the Successor Agency’s LRPMP on November
19, 2015; and

WHEREAS, DOF approved the Successor Agency’s LRPMP by letter dated December 1,
2015; and

WHEREAS, the Successor Agency owns real property located at 1956 Colfax Street,
Concord, California, and designated as APN 126-074-019 (the “Property”); and

WHEREAS, the LRPMP provides for the sale of the Property as authorized by Section
34191.5(b) of the Dissolution Law; and

Resolution No. 18-041

Res. No. 18-041 1
WHEREAS, Successor Agency staff have negotiated with La Piñata of Concord, Inc. a proposed Agreement of Purchase and Sale and Joint Escrow Instructions ("Agreement"), which is attached to the staff report and incorporated by reference herein.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CONCORD REDEVELOPMENT AGENCY DOES RESOLVE AS FOLLOWS:

Section 1. The Oversight Board hereby determines based on the evidence in the record, that the proposed sales price of $435,000 as provided in the Agreement represents a reasonable price for the Property.

Section 2. The Oversight Board hereby approves the Agreement in the form attached to the staff report, with such further minor conforming, technical or clarifying changes as may be agreed to and approved by the Successor Agency’s counsel, provided such changes do not materially increase the obligations of the Successor Agency or materially decrease the obligations of La Piñata of Concord, Inc. thereunder.

PASSED AND ADOPTED by the Oversight Board for the Successor Agency to the Concord Redevelopment Agency on May 18, 2018 by the following vote:

AYES: Board Members –

NOES: Board Members –

ABSTAIN: Board Members –

ABSENT: Board Members –
I HEREBY CERTIFY that the foregoing Resolution No. 18-041 was duly and regularly adopted at a meeting of the Oversight Board for the Successor Agency to the City of Concord on May 18, 2018.

Joelle Fockler, CMC
City Clerk

APPROVED AS TO FORM:

Susanne Meyer Brown
City Attorney

Attachment: Agreement of Purchase and Sale and Joint Escrow Instructions
Staff Report

Date: May 18, 2018
To: Oversight Board
From: John Montagh, Economic Development Manager
Prepared by: John Montagh, Economic Development Manager
John.Montagh@cityofconcord.org
(925) 671-3082

Subject: Adopt Resolution 18- 042 Approving Krause Appraisal as Consultants to be retained by the City of Concord to Provide 2011 Appraised Values for the Four Properties Formerly Owned by the Successor Agency and Transferred to the City for Future Development.

Report in Brief
Cities, who formerly had redevelopment agencies and had former redevelopment properties held for future development as allowed by Redevelopment Dissolution Law, are required under Section 34180(f)(1) of the Dissolution Law to reach a compensation agreement with the other taxing entities to provide payments to them in proportion to their shares of the base property tax for the value of properties retained for future development.

The City of Concord (City) drafted and proposed a compensation agreement that adhered to the Dissolution Law to all affected taxing entities. All taxing entities, with the sole exception of Contra Costa County (County), approved and signed the proposed compensation agreement.

Dissolution Law provides an alternative procedure for distributing the proceeds from the sale of the properties, if a compensation agreement is not reached. Health and Safety Code section 34180(f)(2) provides that “[i]f no other agreement is reached on valuation of the retained assets, the value will be the fair market value as of the 2011 property tax lien date as determined by an independent appraiser approved by the oversight board.”
While the City may still consider providing affected taxing entities their respective share of net sales proceeds based upon the sale of the properties (which the City believes would be a higher value than the 2011 property valuation) as if a compensation agreement were in place, the City would like to have the option to seek 2011 property tax valuation for the four properties held for future development as allowed by Dissolution Law in the event a dispute arises regarding property valuations or some other circumstance that may arise.

The City received bids for the 2011 valuation work for the four properties held by the City for future development and has selected to retain Krause Appraisal. Krause Appraisal is a Member of the Appraisal Institute (MAI), which is the highest achievement that is available to an appraiser and is duly qualified to determine the fair market value of the City’s four properties as of the 2011 property tax lien date. The City and former Concord Redevelopment has used Krause Appraisal (formerly Smyers and Krause Appraisers) in the past and are pleased with this firm’s work.

**Recommended Action**

Staff recommends adopting Resolution 18-042 (Attachment 1) approving the City’s retention of Krause Appraisal as independent appraiser duly qualified to determine the fair market value of the Retention Properties as of the 2011 property tax lien date.

**Background**

The City attempted to obtain all affected taxing entities approval of the City’s proposed compensation agreement since late 2016. Under AB x1 26, as amended by AB 1484 and SB 107 (collectively, the “Dissolution Law”), all affected taxing entities are entitled to a proportionate share of the net proceeds from the sale of certain properties transferred from the Concord Redevelopment Successor Agency (“Successor Agency”) to the City. In accordance with the Successor Agency’s LRPMP, approved by the Oversight Board and the California Department of Finance, the Successor Agency transferred the following four (4) properties (individually, a “Property”, and collectively, the “Properties”) to the City for future development:

- 1701 and 1711 Concord Avenue (APN 112-101-022)
- 1753 Galindo Street (APN 126-143-012)
- Oaks Street – West Site (APN 126-122-024)
- 1880 Market Street (APN 126-291-021)

In October 2016, the City transmitted a proposed compensation agreement to the County and the other affected taxing entities for review and approval. The proposed compensation agreement provided that the net proceeds from the sale of each of the four properties held by the City for future development would be distributed to all affected taxing entities in proportion to their share of the property tax base as set forth in State Health & Safety Code § 34180(f)(1)). City staff was successful in having all taxing entities sign the proposed compensation agreement with the exception of the County.
On July 11, 2017, City staff received a letter from the County advising the City that the County adopted certain deal points and policies for entering into compensation agreements with cities that have former redevelopment properties. Those deal points where added to the compensation agreement and provided to City staff for review. Those deal points were not acceptable to the City. After further discussions, negotiations and review between City and County staff, an impasse was reached regarding the proposed Compensation Agreement.

**Analysis**
Dissolution Law provides an alternative procedure for distributing the proceeds from the sale of properties held by a city for future development, if a mutually acceptable compensation agreement is not agreed to by a city and by all of the various affected taxing entities. Health and Safety Code section 34180(f)(2) provides that “[i]f no other agreement is reached on valuation of the retained assets, the value will be the fair market value as of the 2011 property tax lien date as determined by an independent appraiser approved by the oversight board.”

While the City of Concord is interested in preserving its abilities to secure an appraiser to provide the fair market value as of 2011 property tax, City staff is inclined to recommend to the City Council that the Auditor Controller distribute the net sale proceeds of the property to affected taxing entities rather than 2011 valuations. In the event a taxing entity or other third party contests the City’s ability to distribute net proceeds, then the City must have the ability to implement the Dissolution Law mechanism that allows City to determine the 2011 fair market value of the properties and use those values to determine the amount to be shared with affected taxing entities.

Krause Appraisal (Attachment 2) has more than 30 years of experience in appraising all types of real property and is a Member of the Appraisal Institute (MAI), which is the highest achievement that is available to an appraiser. They have provided services to the City of Concord and former Redevelopment Agency over the years. Krause Appraisal are experts with the local real estate market, and are qualified to provide 2011 valuations for the City’s properties.

**Financial**
The cost for retaining Krause Appraisal would be at the sole expense to the City of Concord.

**Public Contact**
The Oversight Board Agenda and staff report for this item were distributed to County Administrative Officer, the County Auditor-Controller, and the Department of Finance. The item was posted according to Brown Act Requirements for Special Meetings.

**Attachments**
Attachment 1: Resolution 18- 042
Attachment 2: Krause Appraisal Information
BEFORE THE OVERSIGHT BOARD OF THE SUCCESSORY AGENCY OF THE CITY OF CONCORD SUCCESSOR AGENCY
COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA

A Resolution Approving an Independent Appraiser to
Determine Year 2011 Fair Market Property Values of
Real Properties Transferred by the Successor Agency
to the City of Concord for Future Development
Pursuant to the Approved Long Range Property
Management Plan

Resolution No. 18-042

WHEREAS, Assembly Bill 1X 26, as subsequently amended by AB 1484 and SB 107
(collectively, the “Dissolution Law”) dissolved redevelopment agencies formed under the Community
Redevelopment Law (Health and Safety Code Section 33000, et seq.); and

WHEREAS, under the Dissolution Law, all real property owned by the Concord
Redevelopment Agency (“RDA”) at dissolution passed by operation of law to the Successor Agency
to the Concord Redevelopment Agency (“Successor Agency”); and

WHEREAS, Section 34191.5(b) of the Dissolution Law required the Successor Agency to
prepare and submit for review and approval by the Oversight Board for the Successor Agency
(“Oversight Board”) and the California Department of Finance (“DOF”) a long-range property
management plan (“LRPMP”) addressing the disposition and use of real property owned by the
Successor Agency; and

WHEREAS, the Oversight Board approved the Successor Agency’s LRPMP on November
19, 2015; and

WHEREAS, DOF approved the Successor Agency’s LRPMP by letter dated December 1,
2015; and

WHEREAS, the approved LRPMP authorizes the Successor Agency to transfer the following
four properties (collectively, “Retention Properties”) to the City for retention and future development
pursuant to an approved redevelopment plan under Section 34191.5(c)(2) of the Dissolution Law:

1. Concord Avenue Site, located at 1701 and 1711 Concord Avenue, Concord, CA 94520
   (APN 112-101-022)
2. Town Center II/Galindo Street Site, located at 1753 Galindo Street, Concord, CA 94520
   (APN 126-143-012)
WHEREAS, the City is required under Section 34180(f)(1) of the Dissolution Law to reach a compensation agreement with the other taxing entities to provide payments to them in proportion to their shares of the base property tax for the value of the Retention Properties; and

WHEREAS, the City has endeavored diligently over the past approximately 18 months to secure approval of a compensation agreement with all affected taxing entities, but has been unable to reach an arrangement acceptable to the City and such taxing entities; and

WHEREAS, Section 34180(f)(2) of the Dissolution Law provides that if a compensation agreement can’t be reached, the value of the Retention Properties “will be the fair market value as of the 2011 property tax lien date as determined by an independent appraiser approved by the oversight board”; and

WHEREAS, the City has identified Krause Appraisal, an MAI certified independent appraiser, as an appraisal firm that is duly qualified to determine the fair market value of the Retention Properties as of the 2011 property tax lien date; and

WHEREAS, City desires that the Oversight Board approve Krause Appraisal as the appraiser to be retained by City, at City’s expense, to perform such analysis and make such fair market value determinations; and

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY CITY OF CONCORD DOES RESOLVE AS FOLLOWS:

Section 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The Oversight Board hereby approves the City’s retention of Krause Appraisal as independent appraiser duly qualified to determine the fair market value of the Retention Properties as of the 2011 property tax lien date as set forth above.

Section 3. This resolution shall become effective immediately upon its passage and adoption.

PASSED AND ADOPTED by the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Concord on May 18, 2018, by the following vote:
AYES:

NOES:

ABSTAIN:

ABSENT:

I HEREBY CERTIFY that the foregoing Resolution No. 18-042 was duly and regularly adopted at a special meeting of the Oversight Board for the Successor Agency City of Concord on May 18, 2018.

________________________________________
Joelle Fockler, CMC
City Clerk

APPROVED AS TO FORM:

Susanne Meyer Brown
City Attorney
FIRM PROFILE – Krauss Appraisal, LLC

Krauss Appraisal LLC (formerly Smyers and Krauss Appraisal, LLC) has been engaged in the appraisal of real property for over 30 years. Property types include single-family homes; apartments; residential subdivisions both existing and proposed; rural land; retail; shopping centers; offices; and industrial buildings. We also appraise many unusual properties such as marinas, equestrian facilities, submerged land, fire stations, and other special use properties. We often address special valuation issues such as easements; rights-of-way; partial acquisitions; construction defects, soils movement, and diminution in value to real estate for varying reasons.

Our success is the result of our ability to respond quickly to client needs, the breadth of our expertise, and our philosophy of serving our clients with integrity and confidentiality. We provide clients with the information they need to make sound and profitable decisions. Our company is thoroughly experienced in all phases of real estate analysis from appraisals to feasibility studies, to litigation support. The owner, Trentin P. Krauss, MAI is a certified general real estate appraiser in California, and a MAI designated member of the Appraisal Institute. The MAI designation is the highest measure of competency in the commercial and residential appraisal industries. This expertise has qualified Trentin P. Krauss, MAI to serve as expert witnesses in courts within various jurisdictions.

Our capabilities enable us to successfully service clients ranging from the nation’s Fortune 500 firms, to the smallest individual investor or owner. All of our clients have a need for a professional, ethical, and timely assessment of value.

We provide appraisal services for:

- Real Estate Developers
- Real Estate Investors
- Financial Institutions
- Bond Financing
- Government Agencies
- Attorneys
- Architects
- Corporations

All work completed by Krauss Appraisal, LLC will be completed out of our Walnut Creek, California office. Additional information regarding the company can be found on the company website at www.kraussappraisal.com. The following is a partial list of clients we have worked with in the past.
LIST OF CLIENTS

Antioch Unified School District
Assoc. of Bay Area Governments (ABAG)
Assoc. Right of Way Services
Bank of America
Bank of Walnut Creek
Bardellini, Straw & Cavin
Bay Area Rapid Transit District (BART)
Blanding, Boyer & Rockwell
Bold, Polisner, Maddow, Nelson & Judson
Bowles & Verna, LLP
Brentwood Union School District
California Dept. of Transportation
Chicago Title/Fidelity Title

Cities of: Alameda, Antioch, Brentwood, Clayton, Concord, Orinda, Dublin, El Cerrito, Fremont, Hercules, Lathrop, Oakdale, Oakland, Orinda, Pittsburg, Pleasant Hill, Richmond, San Leandro, Tracy, Walnut Creek

Civic Bank of Commerce
Comerica Bank
Contra Costa County Redevelopment Agency
Contra Costa County Sanitary District
Contra Costa Water District
Crosby, Heafey, Roach & May
Discovery Builders
East Bay Municipal Utility District
East Bay Regional Park District
Fidelity National Title Insurance Company
First American Title Guaranty Company
Fremont Bank
Gagen, McCoy, McMahon & Armstrong

Garaventa Enterprises
Gordon, DeFraga, Watrous & Pezzaglia
Internal Revenue Service
Knightsen Elementary School District
Lammersville School District
Liberty Union High School District
McNamara, Dodge, Ney, Beatty, Slattery
Mechanics Bank
Miller, Starr & Regalia
Muir Heritage Land Trust
Neumiller & Beardslee
Oakland Unified School District
Pacific Union Homes
Port of Oakland
San Ramon Valley Unified School District
Save Mount Diablo
Schiller Law Group
A. D. Seeno Construction Company
Shapiro, Buchman, Provine, Patton LLP
Smith, Lally & Peffer
Solano County
Stone & Youngberg
Sumitomo Bank
Summit Bank
Sutro and Company
The Trust For Public Lands
Tracy Unified School District
Tri Counties Bank
Turner, Huguet, Adams, & Farr
U. S. Army Corps of Engineers
University of California
Wells Fargo Bank

PRINCIPAL CALIFORNIA ASSIGNMENT LOCATIONS
COUNTIES: Alameda, Contra Costa, Napa, San Joaquin and Solano
With over 15 years of real estate appraisal experience, Trentin P. Krauss, MAI is a Certified General Real Estate Appraiser in California. Mr. Krauss received his MAI Designation from the Appraisal Institute in 2012. After graduating from California Polytechnic State University of San Luis Obispo Mr. Krauss joined Smyers Appraisal, Inc. in 2000 where he worked for nearly a year before joining Barclay Global Investors. In 2002 Mr. Krauss left the investment banking world and re-joined Smyers Appraisal, Inc.

The company was founded by Jesse Smyers in 1985 and has operated in the greater San Francisco Bay Area since 1985, where it has completed thousands of appraisals of real estate that include all types for use in a variety of roles. Mr. Krauss took over the company when Mr. Smyers retired in 2013, when the name was changed to Smyers and Krauss Appraisal, LLC. Mr. Krauss has completed numerous appraisal reports for litigation, and has been qualified as an expert witness during testimony in the Superior Courts of Alameda and Contra Costa County.

Certifications
- California Certified General Real Estate Appraiser – License No. AG043134

Affiliations
- Appraisal Institute – MAI Designated Member
- Member of the International Right of Way Association

Education
- California Polytechnic State University, San Luis Obispo, CA - Bachelor of Science in Business Administration concentrated in finance with a Minor in Economics
Mr. Krauss has over fourteen years of experience as a real estate appraiser. Appraisal assignments have covered a wide range of existing and proposed properties, including residential subdivision, offices, industrial, retail, raw acreage, and special purpose properties. His clients include individuals, attorneys, lenders, public agencies, and a variety of others.

2002 to Present
Krauss Appraisal, LLC
(formerly Smyers & Krauss Appraisal, LLC)
Walnut Creek, California 94598

2000 to 2002
Investment Bank, Barclays Global Investors
Walnut Creek, California 94598

California Polytechnic State University, San Luis Obispo, California
B.S. - Finance, Minor in Economics, 1999

Appraisal Institute Courses:
- Basic Appraisal Principles
- Basic Income Capitalization
- General Applications
- Advanced Income Capitalization
- Highest and Best Use and Market Analysis
- Advanced Sales Comparison and Cost Approaches
- Report Writing and Valuation Analysis
- Advanced Applications
- Condemnation Appraising: Basic Principles & Applications
- National USPAP Course
- Fundamentals of separating Real Property, Personal Property, and Intangible Business Assets
- Litigation Appraising
- The Appraiser as an Expert Witness

Seminars:
- Arbitration: What you Can’t Learn from Books
- Inspecting Commercial Properties
- Real Estate Damage Economics
- Appraising Partial Interests
- Appraising Green Properties
- Residential Market Trends
- Liability, Errors, Omissions
- Investment Analysis
- Subdivision Analysis
- Valuation of Partial Interests
- Wetlands, Waterways, and Unusual Land Valuation Issues
PROFESSIONAL CREDENTIALS

Appraisal Institute – MAI Designated Member
Completed the Litigation Professional Development Program
Certified General Real Estate Appraiser - State of California # AG043134

TESTIMONY

Superior Courts of California, Alameda and Contra Costa County
Annoted Agenda
Special Meeting of the Oversight Board for the Successor Agency City of Concord

Friday, May 18, 2018
9:00 a.m.
Permit Center
Conference Room
1950 Parkside Drive

AGENDIZED ITEMS – The public is entitled to address the Board on items appearing on the agenda before or during the Board’s consideration of that item. Each speaker will be limited to approximately three minutes.

1. OPENING

Roll Call:

Present: Hild, Lenhardt, Mitchoff, Sawyer, Sullivan
Absent: Grassi, Pyle
Staff: J. Clendenin, S. McDonald, J. Montagh, G. Spilman
Audience: 1

2. PUBLIC COMMENT PERIOD
This is the time set aside for comments within the Board’s subject matter jurisdiction that are not on this agenda. Each speaker will be limited to approximately three minutes. State law prohibits the Board acting at this meeting on any matter raised during the Public Comment Period.

No public comment was heard.

3. OVERSIGHT BOARD CONSENT CALENDAR
The public is entitled to address the Board on items appearing on the Consent Calendar before or
during the Oversight Board’s consideration of the Consent Calendar. Adoption of the Consent Calendar may be made by one motion of the Board, provided that any Board member, individual or organization may request removal of an item from the Consent Calendar for separate consideration. If a request for removal of an item from the Consent Calendar has been received, the Chair may defer action on the particular item and place the same on the regular agenda for consideration in any order s/he deems appropriate.

a. Approval of the January 24, 2018 Meeting Minutes

ACTION: Approved, 5-0. (Lenhardt motioned, Mitchoff seconded)

4. OVERSIGHT BOARD CONSIDERATION ITEMS

The public is entitled to address the Board on items appearing on the agenda before or during the Board’s consideration of that item. Each speaker will be limited to approximately three minutes.

a. Consideration of Resolution No. 18-041 Approving an Agreement of Purchase and Sale and Joint Escrow Instructions Between the Successor Agency, as Seller, and La Piñata of Concord, Inc., as Buyer, for 1956 Colfax Street, Concord, CA (APN 126-074-019).

ACTION: Resolution No. 18-041 approved, 5-0. (Mitchoff motioned, Sawyer seconded)

b. Consideration of Resolution No. 18-042 Approving Krause Appraisal as Consultants to be retained by the City of Concord to Provide 2011 Appraised Values for the Four Properties Formerly Owned by the Successor Agency and Transferred to the City for Future Development.

ACTION: Resolution No. 18-042 approved, 5-0. (Sawyer motioned, Lenhardt seconded)

5. ADJOURNMENT – 9:20 AM (Mitchoff motioned, Sawyer seconded)

ADA NOTICE AND HEARING IMPAIRED PROVISIONS

In accordance with the Americans with Disabilities Act and California Law, it is the policy of the City of Concord to offer its public programs, services and meetings in a manner that is readily accessible to everyone, including those with disabilities. If you are disabled and require a copy of a public hearing notice, or an agenda and/or agenda packet in an appropriate alternative format; or if you require other accommodation, please contact the ADA Coordinator at (925) 671-3031, at least five days in advance of the hearing. Advance notification within this guideline will enable the City to make reasonable arrangements to ensure accessibility.