

RESOLUTION NO. 16-13-CHA

A RESOLUTION OF THE CARSON HOUSING AUTHORITY APPROVING THE THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BY AND BETWEEN THE CARSON HOUSING AUTHORITY AND CITYVIEW 616 EAST CARSON, LLC RELATING TO THE DEVELOPMENT OF THE 9.57-ACRE PROPERTY LOCATED AT 550, 542 AND 616 EAST CARSON STREET, CARSON, CALIFORNIA.

WHEREAS, pursuant to Health & Safety Code Section 34176, the Carson Housing Authority (Authority) became the Housing Successor to manage the housing assets and obligations of the former Carson Redevelopment Agency (Agency) ; and

WHEREAS, the California Department of Finance has approved the transfer of the Low Mod Income Housing Asset Fund (HAF), housing related enforceable obligations, and other housing assets from the Agency to the Authority; and

WHEREAS, the Authority and CityView 616 East Carson, LLC., a Delaware limited liability company (Developer) previously entered into a Disposition and Development Agreement dated February 16, 2011 (DDA) for development of a mixed-use project that includes 152-units of for sale housing and 13,000 square feet of retail (Project) on the property located at 550, 542 and 616 East Carson Street (Site) in the City of Carson; and

WHEREAS, pursuant to the terms of the DDA, the Authority sold the Site to the Developer for development of the Project and closed escrow on April 17, 2013; and

WHEREAS, the Developer began construction soon after close of escrow and the Project is now approximately 90% complete; and

WHEREAS, due to construction and sales market conditions during build-out, the actual construction timeframe is slightly longer than the original estimate, and therefore, the Developer wishes to extend the completion date from May 31, 2016 to August 31, 2016; and

WHEREAS, all legal prerequisites to the adoption of this resolution have occurred.

NOW, THEREFORE, based on the evidence presented to the Authority, including the written staff report and oral testimony on this matter, and the 33433 Report, the Authority does hereby find, determine and resolve as follows:

Section 1. The above recitals are all true and correct and adopted as findings.

Section 7. The Third Amendment, a copy of which is available at the City Clerk's office, and by this reference incorporated herein, and the instruments referenced therein are hereby approved.

Section 8. The Chairman and/or Executive Director and/or any other authorized officers are hereby authorized to take such actions, perform such deeds, and execute, acknowledge and deliver such instruments and documents as they deem necessary to effectuate the transactions contemplated under the Agreement.

PASSED, APPROVED and ADOPTED this 8th day of June, 2016.

Chairman Albert Robles

ATTEST:

Authority Secretary

APPROVED AS TO FORM:

Authority Counsel Sunny K. Soltani