



Legislation Details (With Text)

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Title: CONSIDER CORRECTION OF SIGNATORY ON THE APPROVED SEVENTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CARSON SUCCESSOR AGENCY, PANATTONI DEVELOPMENT COMPANY, INC., ADDING MANAGING AGENT CO., INC., AS ASSIGNEE (CITY COUNCIL)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit No. 1 - Vicinity Map, 2. Exhibit No. 2 - Minutes Approving Original Agreement, 3. Exhibit No. 3 - Agreement for Purchase and Sale, 4. Exhibit No. 4 - Approval of Seventh Amendment, 5. Exhibit No. 5 - Approved and Executed Seventh Amendment, 6. Exhibit No. 6 - Corrections to Approved and Executed Seventh Amendment

Date	Ver.	Action By	Action	Result
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Report to Mayor and City Council

Tuesday, May 02, 2017

Consent

SUBJECT:

CONSIDER CORRECTION OF SIGNATORY ON THE APPROVED SEVENTH AMENDMENT TO THE PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CARSON SUCCESSOR AGENCY, PANATTONI DEVELOPMENT COMPANY, INC., ADDING MANAGING AGENT CO., INC., AS ASSIGNEE (CITY COUNCIL)

I. SUMMARY

On January 24, 2017 the Carson Successor Agency (Agency) approved the seventh amendment to the Purchase and Sale Agreement (Agreement) for sale of Agency-owned property located at 2254 E. 223rd Street (Property) (Exhibit No. 1) to Panattoni Development Company, Inc. (Panattoni). The seventh amendment (Seventh Amendment) extended the closing date up to six months from January 30, 2017. The Seventh Amendment was signed by all parties including Panattoni; however, under the rights granted under the Agreement Panattoni assigned the purchase and sale agreement to Managing Agent Co, Inc. (Assignee) on July 15, 2016. Therefore, the signatory on the document should have been the Assignee. Staff is seeking approval to correct the

Seventh Amendment to add the Assignee as the signatory.

II. RECOMMENDATION

AUTHORIZE staff to make corrections to the approved and fully executed Seventh Amendment.

III. ALTERNATIVES

TAKE whatever action the Agency Board deems appropriate.

IV. BACKGROUND

On January 21, 2014 (Exhibit No. 2) the Agency Board approved the original Agreement (Exhibit No. 3) for sale of Property to Panattoni. Under section 15A(f) of the Agreement the buyer has the right to transfer its rights and obligations under the Agreement to an affiliate. The Assignee is an affiliate of Panattoni, therefore, on July 15, 2016 the Agreement was transferred to Assignee.

The Agency Board approved the Seventh Amendment in January 24, 2017 (Exhibit No. 4). The document was inadvertently signed by the original buyer, Panattoni (Exhibit No. 5). Staff is seeking approval to correct the Seventh Amendment to add the Assignee as the signatory. The corrections will be made to the first page and the signature block of the Seventh Amendment as seen on Exhibit No. 6. No other changes are being made to the document.

V. FISCAL IMPACT

None.

VI. EXHIBITS

1. Vicinity Map. (pg. 3)
2. Minutes Approving Original Agreement for Purchase and Sale. (pg. 4)
3. Agreement for Purchase and Sale. (pgs. 5-31)
4. Approval of Seventh Amendment. (pg. 32)
5. Approved and Executed Seventh Amendment. (pgs. 33-38)
6. Corrections to Approved and Executed Seventh Amendment. (pgs. 39-40)

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