

RESOLUTION NO.

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA TRANSFERRING ALL RIGHT, TITLE AND INTEREST TO THE REAL PROPERTY DESCRIBED HEREIN, SUBJECT TO CERTAIN EXISTING LEASEHOLD INTERESTS, AGREEMENTS AND OTHER ENCUMBRANCES ON THE MULTIPLE PARCELS OF REAL PROPERTY, WHICH ARE TOGETHER MOST COMMONLY KNOWN AS "PASEO NUEVO RETAIL CENTER," OWNED BY THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SUCH AGREEMENTS AND RELATED DOCUMENTS AS NECESSARY TO EFFECTUATE THE TRANSFER OF REAL PROPERTY INTERESTS TO THE CITY OF SANTA BARBARA

WHEREAS, in accordance with Assembly Bill No. 1X 26, as amended by Assembly Bill No. 1484 ("Dissolution Act"), the Redevelopment Agency of the City of Santa Barbara ("RDA") dissolved on February 1, 2012 and the Successor Agency to the former RDA assumed all of the authority, rights, powers, duties, and obligations previously vested in the RDA;

WHEREAS, an Oversight Board to the Successor Agency to the former RDA has been duly formed as required by the Dissolution Act;

WHEREAS, in accordance with California Health & Safety Code Section 34191.5, the Successor Agency prepared, approved and submitted a Long Range Property Management Plan along with two amendments thereto ("LRPMP") to the Oversight Board for review and approval;

WHEREAS, the Oversight Board adopted Resolution Nos. 013, 020, 022 and 023 approving the Second Amended LRPMP for the Paseo Nuevo Retail Center and directed the Successor Agency to submit the Second Amended LRPMP to the California Department of Finance ("DOF") for approval;

WHEREAS, on May 15, 2015, DOF found that the Second Amended LRPMP submitted by the Successor Agency for the Paseo Nuevo Retail Center contained all of the elements required by Health and Safety Code section 34191.5 and approved the Plan;

WHEREAS, upon approval of the Second Amended LRPMP by DOF, the Paseo Nuevo Retail Center real property is transferred to the Community Redevelopment Property Trust Fund of the Successor Agency and, thereafter, the approved Second Amended LRPMP governs the use and disposition of the Paseo Nuevo Retail Center real property;

WHEREAS, the approved Second Amended LRPMP provides that the Paseo Nuevo Retail Center real property shall be transferred from the Community Redevelopment Property Trust Fund of the Successor Agency to the City of Santa Barbara and used by the City to fulfill the on-going enforceable obligations created by the Paseo Nuevo Agreements which Agreements include three 75-year ground leases, parking agreements, reciprocal easement agreements and others; provided, however, the City, in accepting ownership of the Paseo Nuevo Parcels, must expressly agree to assume the leases and all other monetary and non-monetary obligations;

WHEREAS, at a public meeting on September 18, 2015, the Oversight Board directed the Successor Agency to implement the approved Second Amended LRPMP and to transfer the Paseo Nuevo Retail Center real property to the City of Santa Barbara subject to the conditions contained therein; and

WHEREAS, the Successor Agency adopts this resolution conveying all of the right, title and interest in the property described below to the City of Santa Barbara and authorizing the Executive Director of the Successor Agency to execute, subject to approval as to form by Agency Counsel, all documents necessary to effectuate such conveyance.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA AS FOLLOWS:

SECTION 1. The above recitations are true and correct.

SECTION 2. In accordance with Health and Safety Code section 34191.5, Oversight Board Resolution No. 27, and as approved by the California Department of Finance on May 15, 2015, the Successor Agency hereby conveys all right, title and interest to the real property described below for reference purposes only to the City of Santa Barbara:

The Paseo Nuevo Retail Center properties, encompassing together approximately 6.86 acres and including:

Those certain portions of Block 175 and Block 193, in the City of Santa Barbara, County of Santa Barbara, State of California, according to the Official Map thereof, and that portion of De La Guerra Street lying between said Blocks 175 and 193 vacated and described in Resolution of the City Council of the City of Santa Barbara recorded on December 15, 1988, as Instrument No. 88-080924 of Official Records of said County, *excepting* that portion of De La Guerra Street described in deed recorded as Instrument No. 89-12331 of Official Records of said County, said lands being more particularly described as follows:

Parcels 1 through 14 of Parcel Map No. 20,504, according to the map thereof recorded on February 24, 1989, filed in Book 42 of Parcel Maps, at Pages 86 through 98, inclusive, records of said County;

And, referred to herein for convenience only as APNs: 037-400-001, 037-400-002, 037-400-003, 037-400-004, 037-400-005, 037-400-006, and 037-400-019.

SECTION 3. The above-described property is conveyed by the Successor Agency to the City subject to all leases, encumbrances and other Agreements including the following:

1. Ground Lease, dated February 24, 1989, between the Redevelopment Agency of the City of Santa Barbara, as landlord ("**Original Landlord**"), and Santa Barbara Associates, as tenant ("**Original Tenant**");
2. First Amendment to Ground Lease, dated February 24, 1989, between Original Landlord and Original Tenant;
3. Second Amendment to Ground Lease, dated as of February 24, 1989, between Original Landlord and Original Tenant;
4. Third Amendment to Ground Lease, dated as of September 18, 1990, between Original Landlord and Original Tenant;
5. Confirmatory Assignment and Assumption Agreement, dated June 7, 1991 between Original Tenant and PNSC, L.P. ("**PNSC**");
6. Supplement to Lease, dated as of June 26, 1996, between Original Landlord and PNSC;
7. Assignment and Assumption of Ground Lease, dated June 26, 1996 between PNSC and Paseo Nuevo Associates ("**Paseo**");
8. Assignment and Assumption of Ground Leases, dated as of May 30, 2002, between Paseo and I&G Direct Real Estate 3 ("**I&G**");
9. Assignment and Assumption of Ground Lease, dated July 15, 2015 between I&G and Paseo Nuevo Owner LLC.
10. Construction, Operation and Reciprocal Easement Agreement, dated February 24, 1989, by and among the Redevelopment Agency of the City of Santa Barbara, Santa Barbara Associates, Carter Hawley Hale Stores and Nordstrom, Inc., and recorded February 24, 1989 as Instrument 89-012333 in Official Records of Santa Barbara County.
11. Confirmatory Assignment and Assumption of Construction, Operation, and Reciprocal Easement Agreement, dated February 24, 1989, between Santa

Barbara Associates and PNSC, L.P. and recorded as Instrument No. 91-037605 in Official Records of Santa Barbara County.

12. Assignment and Assumption of Reciprocal Easement Agreement, dated June 27, 1996, between PNSC, L.P. and Paseo Nuevo Associates, and recorded June 28, 1996 as Instrument No. 96-039824 in Official Records of Santa Barbara County.
13. Assignment and Assumption of Parking Agreements, dated May 30, 2002, between Paseo Nuevo Associates and I&G Direct Real Estate 3, LP, and recorded May 30, 2002 as Instrument No. 2002-0052392 in Official Records of Santa Barbara County.
14. Assignment and Assumption of Recorded Agreements, dated as of July 15, 2015, between I&G Direct Real Estate 3, LP and Paseo Nuevo Owner LLC, and recorded August 17, 2015 as Instrument No. 2015-0043756 in Official Records of Santa Barbara County.
15. Paseo Nuevo Parking Agreement, dated as of November 1, 1987, by and among the Redevelopment Agency of the City of Santa Barbara, City of Santa Barbara, Santa Barbara Associates, Carter Hawley Hale Stores, Inc., and Nordstrom, Inc., as amended by the Amendment to Parking Covenants and Parking Agreement, dated as of February 24, 1989 and recorded February 24, 1989 as Instrument No. 89-012341 in Official Records of Santa Barbara County.
16. Paseo Nuevo Lot 1 Parking Covenants, Conditions and Restrictions Agreement, dated February 24, 1989, by and among the Redevelopment Agency of the City of Santa Barbara, Santa Barbara Associates, Carter Hawley Hale Stores, Inc. and Nordstrom, Inc. as amended by the Amendment to Parking Covenants and Parking Agreement, dated as of February 24, 1989, and recorded February 24, 1989 as Instrument No. 89-012341 in Official Records of Santa Barbara County.
17. Paseo Nuevo Lot 2 Public Parking Covenants, Conditions and Restrictions Agreement, dated February 24, 1989, by and among the Redevelopment Agency of the City of Santa Barbara, the City of Santa Barbara, Santa Barbara Associates, Carter Hawley Hale Stores, Inc. and Nordstrom, Inc., as amended by the Amendment to Parking Covenants and Parking Agreement, dated as of February 24, 1989, and recorded February 24, 1989 as Instrument No. 89-012341 in Official Records of Santa Barbara County.
18. Paseo Nuevo Lot 10 Public Parking Covenants, Conditions and Restrictions Agreement, dated February 24, 1989, by and among the Redevelopment Agency of the City of Santa Barbara, the City of Santa Barbara, Santa Barbara Associates, Carter Hawley Hale Stores, Inc. and Nordstrom, Inc., as amended by the Amendment to Parking Covenants and Parking Agreement, dated as of February 24, 1989, and recorded February 24, 1989 as Instrument No. 89-012341 in Official Records of Santa Barbara County.

19. Confirmatory Assignment and Assumption of Parking Agreements, dated as of June 7, 1991, between Santa Barbara Associates and PNSC, L.P., and recorded June 14, 1991 as Instrument No. 91-037606 in Official Records of Santa Barbara County.
20. Confirmatory Assignment and Assumption of Recorded Agreements, dated as of June 7, 1991, between Santa Barbara Associates and PNSC, L.P., and recorded June 14, 1991 as Instrument No. 91-037607 in Official Records of Santa Barbara County.
21. Assignment and Assumption of Parking Agreements, dated as of June 27, 1996, between PNSC, L.P. and Paseo Nuevo Associates, and recorded July 10, 1996 as Instrument No. 96-041655 in Official Records of Santa Barbara County.
22. Assignment and Assumption of Parking Agreements, dated May 30, 2002, between Paseo Nuevo Associates and I&G Direct Real Estate 3, LP, and recorded May 30, 2002 as Instrument No. 2002-0052392 in Official Records of Santa Barbara County.
23. Assignment and Assumption of Parking Agreements, dated as of July 15, 2015, between I&G Direct Real Estate 3, LP and Paseo Nuevo Owner LLC, and recorded August 17, 2015 as Instrument No. 2015-0043757 in Official Records of Santa Barbara County.

SECTION 4. The Successor Agency authorizes Paul Casey as the Executive Director of the Successor Agency to take all action necessary to effectuate such conveyance.

SECTION 5. This Resolution shall become effective immediately upon its adoption.