



City of Commerce

Meeting Minutes

Wednesday, July 27, 2016 - 5:00 PM

Regular Oversight Board meeting

CALL TO ORDER

Chair Leon called meeting to order at 5:05 p.m. in the Council Chambers.

ROLL CALL

Present: 5 - Chairperson Leon
Boardmember Vivero
Vice Chair Martinez
Boardmember Rifa
Boardmember Vasquez

Absent: 2 - Boardmember Cornejo
Boardmember Delawalla

PUBLIC COMMENT

There were no individuals wishing to address the Oversight Board on any items on the agenda

SCHEDULED MATTERS

1. Approval of the Minutes of the Regular Meeting of the Oversight Board of the Successor Agency to the Commerce Community Development Commission, January 27, 2016, held at 5:00 p.m.

Boardmember Vasquez moved, seconded by Boardmember Rifa, to approve the Minutes of the Regular Meeting of the Oversight Board of the Successor Agency to the Commerce Community Development Commission, January 27, 2016, held at 5:00 p.m. The motion carried by the following vote:

Ayes: 5 - Chairperson Leon, Boardmember Vivero, Vice Chair Martinez, Boardmember Rifa, and Boardmember Vasquez

Absent: 2 - Boardmember Cornejo, and Boardmember Delawalla

2. The Oversight Board will consider approving a Letter Agreement Between the Successor Agency to the Commerce Community Development Commission and Nagasaki & Associates for an Updated Appraisal of Property Located at the Northwest Corner of East Washington Boulevard and Telegraph Road, Commerce, California

Legal Counsel Olivo provided an overview of the staff report. Discussion ensued.

Boardmember Vivero moved, seconded by Vice Chair Martinez, to approve

Resolution approving a Letter Agreement Between the Successor Agency to the Commerce Community Development Commission and Nagasaki & Associates for an Updated Appraisal of Property Located at the Northwest Corner of East Washington Boulevard and Telegraph Road, Commerce, California. The motion carried by the following vote:

Ayes: 5 - Chairperson Leon, Boardmember Vivero, Vice Chair Martinez, Boardmember Rifa, and Boardmember Vasquez

Absent: 2 - Boardmember Cornejo, and Boardmember Delawalla

- 3.** Update on Status of Purchase and Sale Agreement Entered into on July 1, 2014, Between the Successor Agency to the Commerce Community Development Commission and Gatwick LLC.

Legal Counsel Olivo provided an update on status of Purchase and Sale Agreement entered between the Successor Agency to the Commerce Community Development Commission and Gatwick LLC. According to Legal Counsel Olivo, this was the first purchase agreement going forward and being approved. This agreement was made contingent on obtaining entitlements and approval of CEQA documents. Legal Counsel Olivo stated that this was controversial project and the number of hearings took place. The City Council approved final Environmental Impact Report (EIR) and the proposed project on July 6, 2016 with the vote of 3-2. The City will move forward of closing a transaction through escrow, which will be finished within two to three weeks.

Discussion ensued. City Administrator Rifa clarified that Gatwick project is the second project the City moving forward with in addition to Justman project. According to the City Administrator Rifa proceeds from sale would go to the Los Angeles County Controller who in turn would distribute proceeds to the taxing agencies accordingly.

Further discussion ensued about the properties for disposition. According to Legal Counsel Olivo, the City is dealing with the tier one properties, which are the biggest properties, while the smaller properties of tier two would be taken care of at a later time.

ADJOURNMENT

Adjourning at 5:21 p.m.