

FORT ORD REUSE AUTHORITY BOARD REPORT

BUSINESS ITEMS

Subject:	Confirm Executive Officer's Signature & Delegation Authority for Preston Park Sale and Adopt Resolution	
Meeting Date:	September 11, 2015	ACTION
Agenda Number:	5c	

RECOMMENDATION(S):

Confirm Executive Officer's signature & delegation authority for Preston Park sale and adopt draft Resolution 15-XX (**Attachment A**) authorizing him or his designee(s) to sign all documents related to the sale of Preston Park Apartments.

BACKGROUND/DISCUSSION:

FORA will sell the Preston Park Apartments to the City of Marina through an escrow that is scheduled to close on or before September 15, 2015. The FORA loan with Rabobank must be paid off with funds from this sale by September 15, 2015. All parties are working to identify all documents to meet the requirements for a successful close of escrow. In the past, financial institutions have requested a specific board resolution authorizing staff to sign documents for a specific real estate transaction or settlement of litigation.

FORA's Master Resolution section 2.04.040 (b) (7) lists the Powers and Duties of the Executive Officer to execute agreements, contracts, and documents on behalf of the Authority. At its May 8, 2015 meeting, the Board authorized the Executive Officer to execute the settlement agreement and the purchase and sale agreement which will resolve the Lawsuit and convey FORA's interest in Preston Park to the City of Marina.

In an abundance of caution, it is recommended that the FORA Board, in a resolution, authorize the Executive Officer or his designee to sign documents necessary for the sale of the Preston Park Apartments to City of Marina.

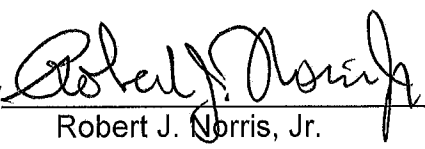
FISCAL IMPACT:

Reviewed by FORA Controller 

Staff time for this item is included in the approved FORA budget.

COORDINATION:

Executive Committee and Authority Counsel.

Prepared by 
Robert J. Norris, Jr.

Approved by 
Michael A. Houlemard, Jr.

RESOLUTION NO. 15-XX

**A RESOLUTION OF THE GOVERNING BODY OF THE FORT ORD REUSE AUTHORITY
AUTHORIZING THE EXECUTIVE OFFICER OR HIS DESIGNEE(S) TO SIGN CLOSING
DOCUMENTS PERTAINING TO THE SALE OF PRESTON PARK**

WHEREAS, the Fort Ord Reuse Authority ("FORA") and the City of Marina settled the lawsuit entitled *The City of Marina v. Fort Ord Reuse Authority, et al.* (Monterey Superior Court, Case No. M118566) ("Lawsuit") by entering into an agreement whereby FORA will sell, and the City of Marina will purchase, FORA's interest in the Preston Park Apartments ("Preston Park"); and,

WHEREAS, the FORA Board, at its January 13, 2012 meeting, authorized the Executive Officer to effect the sale of Preston Park; and,

WHEREAS, at its May 8, 2015 meeting, the Board authorized the Executive Officer to execute the settlement agreement and the purchase and sale agreement which will resolve the Lawsuit and convey FORA's interest in Preston Park to the City of Marina; and,

WHEREAS, the close of escrow for the purchase and sale of Preston Park is scheduled for September 15, 2015; and,

WHEREAS, the Executive Officer intends to effect the sale of Preston Park by executing closing documents before the close of escrow; and,

WHEREAS, should the Executive Officer be unavailable to execute the closing documents before close of escrow, the Assistant Executive Officer or the Controller may be designated to execute the documents in his place.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the Fort Ord Reuse Authority hereby authorizes the Executive Officer and/or the Assistant Officer or the Controller, as his designees, to execute all necessary closing documents pertaining to the purchase and sale of Preston Park in order to timely close escrow.

ADOPTED this ___th day of September, 2015 by the Fort Ord Reuse Authority by the following roll call votes listed by name:

AYES:
NOES:
ABSTENTIONS:
ABSENT:

ATTEST:

APPROVED:

Michael A. Houlemard, Jr.,
Executive Officer

Frank O'Connell, FORA Board Chair