

RESOLUTION NO. 2725

A RESOLUTION OF THE CITY OF PERRIS, RIVERSIDE COUNTY, CALIFORNIA, APPROVING A DISPOSITION AND DEVELOPMENT AGREEMENT WITH RICHARD C. STAMPER, OWNER OF IMPERIAL STEEL AND TUBE CO., INC., PERTAINING TO THE DISPOSITION AND DEVELOPMENT OF EIGHT (8) ACRES OF LAND OWNED BY THE PERRIS REDEVELOPMENT AGENCY, AND MAKING FINDINGS THEREOF AS REQUIRED BY HEALTH & SAFETY CODE SECTION 33433.

WHEREAS, the City of Perris, (the "City") is a public body, corporate and politic, organized and existing under the California Community Redevelopment Law (Health & Safety Code Section 33000, et seq.) ("CRL");

WHEREAS, by previous action of the Agency, and by the City Council of the City of Perris (the "City Council or City" as appropriate), the Redevelopment Plan (the Redevelopment Plan") for the Project Area 1983 (the "Project Area") was established; and

WHEREAS, the Agency desires to implement the Redevelopment Plan for the Project Area by constructing and providing for an industrial use through the disposition of certain real property owned by the Agency; and

WHEREAS, the City proposes to enter into a Disposition and Development Agreement (the "Agreement") with Richard C. Stamper, an individual who is the owner of Imperial Steel and Tube Company, Inc., a private California corporation, and who shall enter into a ground lease with Imperial Steel and Tube Company, Inc., concerning the Agency owned real property located on the east side of G Street as legally described herein in the City (the "Property"); and

WHEREAS, Notice of a Joint Public Hearing of the Agency and City Council concerning the proposed Agreement has been given in accordance with applicable law; and

WHEREAS, a copy of the proposed Agreement and a summary report has been provided for public review in accordance with California Community Development law.

NOW THEREFORE, be it resolved by the City of Perris as follows:

Section 1. The Agreement will provide for disposition of Agency owned Real property for the construction of a building for industrial use consistent with the requirements of the CRL.

Section 2. The Agreement is consistent with the Agency's adopted AB 1290/SB 732 Implementation Plan and the Redevelopment Plan of the City of Perris.

Section 3. The consideration for the purchase and sale of the property is not less than fair market value at the use and with the covenants and conditions and development costs authorized by the Agreement. Under the Agreement, the property is proposed to be sold to Richard C. Stamper, for the total purchase price of One Hundred Seventy Thousand Seven Hundred Fifty Five Dollars (\$170,755.00) (the "Purchase Price"). The Purchase Price is the fair market value pursuant to a recent appraisal performed by the Agency representing approximately .49 per square foot.

Section 4. The Agreement, a copy of which is on file with the City Clerk is hereby approved.

Section 5. The Executive Director of the Perris Redevelopment Agency is authorized and directed to take such actions and execute such documents as may be necessary to implement and effect this Resolution and the Agreement on behalf of the Agency.

ADOPTED, SIGNED and APPROVED this 13th day of July, 1999.

MAYOR

Attest:

City Clerk

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss
CITY OF PERRIS)

I, Margaret Rey, City Clerk of the City of Perris, California, do hereby certify that the foregoing Resolution Number 2725 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting thereof held the 13th day of July, 1999, by the following called vote:

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|----------|---|-------------------------------------------------|
| Ayes: | 5 | Larios, Larragoitiy, Torres, Yarbrough, Landers |
| Noes: | 0 | |
| Absent: | 0 | |
| Abstain: | 0 | |

City Clerk