

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF CITY OF FRESNO CULTURAL ARTS PROPERTIES CORPORATION AUTHORIZING THE CONVEYANCE OF 1515 VAN NESS AVENUE IN FRESNO, CALIFORNIA TO THE CITY OF FRESNO AS REPAYMENT OF THE LOAN FROM THE CITY OF FRESNO IN THE AMOUNT OF SIXTEEN MILLION, SIX HUNDRED SIXTY THOUSAND DOLLARS (\$16,660,000)

WHEREAS, City of Fresno Cultural Arts Properties Corporation (COFCAP) owns certain property located at 1515 Van Ness Avenue, Fresno, commonly referred to as the Fresno Bee Building, and more particularly described in Exhibit A hereto (the Property); and

WHEREAS, COFCAP borrowed Sixteen Million, Six Hundred Sixty Thousand Dollars (\$16,660,000) from Clearinghouse NMTTC (Sub 18), LLC., (the Acquisition Loan) to enable COFCAP to purchase the Property from the City of Fresno; and

WHEREAS, through a series of assignments, the City of Fresno is the holder of promissory notes evidencing the Acquisition Loan; and

WHEREAS, COFCAP now wishes to grant deed the Property to the City of Fresno as full repayment of the Acquisition Loan; and

WHEREAS, the City of Fresno is willing to accept a grant deed of the Property from COFCAP as full repayment of the Acquisition Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board of the City of Fresno Cultural Arts Properties Corporation, as follows:

Date Adopted:
Date Approved:
Effective Date:
City Attorney Approval: _____

Resolution No.

1. That the COFCAP shall convey the Property by grant deed to the City of Fresno as consideration for the full repayment of the Acquisition Loan.

2. That Bruce Rudd, President of COFCAP, Yvonne Spence, Secretary of COFCAP, or any officer of COFCAP, shall be authorized and directed to execute any and all necessary documents, and to take all other actions contemplated in this resolution.

* * * * *

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF FRESNO)

I, YVONNE SPENCE, City Clerk of the City of Fresno, certify that the foregoing resolution was adopted by the Council of the City of Fresno, at a regular meeting held on the _____ day of _____, 2017. :

AYES :
NOES :
ABSENT :
ABSTAIN :

YVONNE SPENCE, CMC
City Clerk

By: _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
Raj S. Badhesha Date
Deputy City Attorney

RSB:nd (75023nd/rsb)