



SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY

SPECIAL MEETING AGENDA JANUARY 12, 2017 8:30 A.M.

(Immediately following the conclusion of the Industry Public Utilities Commission Meeting)
Location: City Council Chamber, 15651 East Stafford Street, City of Industry, California

Addressing the Agency:

- ▶ **Agenda Items:** *Members of the public may address the Successor Agency on any matter listed on the Agenda. In order to conduct a timely meeting, there will be a three-minute time limit per person for any matter listed on the Agenda. Anyone wishing to speak to the Successor Agency is asked to complete a Speaker's Card which can be found at the back of the room and at each podium. The completed card should be submitted to the Secretary prior to the Agenda item being called and prior to the individual being heard by the Successor Agency.*
- ▶ **Public Comments (Agenda Items Only):** *During oral communications, if you wish to address the Agency Board during this Special Meeting, under Government Code Section 54954.3(a), you may only address the Agency Board concerning any item that has been described in the notice for the Special Meeting.*

Americans with Disabilities Act:

- ▶ *In compliance with the ADA, if you need special assistance to participate in any meeting (including assisted listening devices), please contact the Office of the Secretary to the Successor Agency (626) 333-2211. Notification of at least 72 hours prior to the meeting will assist staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting.*

Agendas and other writings:

- ▶ *In compliance with Government Code Section 54957.5(b), staff reports and other public records permissible for disclosure related to open session agenda items are available at City Hall, 15625 East Stafford Street, Suite 100, City of Industry, California, at the office of the Secretary of the Successor Agency during regular business hours, Monday through Friday, 9:00 a.m. to 5:00 p.m.*

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1. Call to Order
 2. Flag Salute
 3. Roll Call
 4. Public Comment
-

5. **BOARD MATTERS**

- 5.1 Consideration of Resolution No. SA 2017-01 - A RESOLUTION OF THE SUCCESSOR AGENCY TO THE INDUSTRY URBAN-DEVELOPMENT AGENCY APPROVING THE PURCHASE AGREEMENT BETWEEN THE AGENCY AND 333 TURNBULL, LLC, FOR THE PROPERTY LOCATED AT 333 TURNBULL CANYON ROAD, CITY OF INDUSTRY, AND MAKING THE REQUISITE CEQA FINDINGS.

RECOMMENDED ACTION: Adopt Resolution No. SA 2017-01.

- 5.2 Consideration of an Agreement to Terminate Restriction and Easement Agreement between the Successor Agency to the Industry Urban-Development Agency and CTPR Parriott, LLC, for the properties located at 488 Parriott Place West and 333 Hacienda Boulevard, City of Industry, California.

RECOMMENDED ACTION: Approve the Agreement.

6. **CLOSED SESSION**

- 6.1 CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Pursuant to Government Code Section 54956.9(d)(1)
Case: Successor Agency to the Industry Urban-Development Agency v. Grand Central Recycling & Transfer Statio, Inc., et al.
Los Angeles Superior Court
Case No. BC550794

- 6.2 Conference with real property negotiators pursuant to Government Code Section 54956.8

Property: Industry Business Center, Diamond Bar Creek Area
(portions of APNs 8719-007-921, 8719-007-930,
8719-009-905, and 8719-009-908)

Agency Negotiators: Paul J. Philips, Executive Director
James M. Casso, Agency Legal Counsel

Negotiating Parties: City of Industry
Paul J. Philips, City Manager and
James M. Casso, City Attorney

Under Negotiation: Price and Terms of Payment

- 6.3 Conference with real property negotiators pursuant to Government Code Section 54956.8

Property: 333 Turnbull Canyon Road, City of Industry

Agency Negotiators: Paul J. Philips, Executive Director
James M. Casso, Agency Legal Counsel

Negotiating Parties: 333 Turnbull, LLC

Under Negotiation: Price and Terms of Payment

7. Adjournment. Next regular Successor Agency meeting will be on Thursday, January 26, 2017, at 8:30 a.m.

SUCCESSOR AGENCY

ITEM NO. 5.1

(The Purchase Agreement will be distributed as a handout
at the time of the meeting.)



SUCCESSOR AGENCY TO THE
INDUSTRY URBAN - DEVELOPMENT AGENCY

TO: Honorable Chairman and Members of the Board of the Successor Agency to the Industry Urban-Development Agency

FROM: James M. Casso, Successor Agency Counsel

DATE: January 12, 2017

SUBJECT: Consideration of a Resolution Approving an Agreement for the Purchase of 333 Turnbull Canyon Road, City of Industry by 333 Turnbull, LLC and making Requisite CEQA Findings

BACKGROUND: Under the provisions of ABX1 26 (the “Dissolution Act”), redevelopment agencies, including the Industry Urban-Development Agency (the “Agency”), were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of winding down the business and fiscal affairs of the former redevelopment agencies.

The Dissolution Act requires the Successor Agency to the Industry Urban-Development Agency (the “Successor Agency”) to dispose of all Agency-owned property expeditiously and in a manner that maximizes value. In an effort to comply with the provisions of the Dissolution Act, the Successor Agency plans to enter into a purchase agreement (the “Agreement”) with 333 Turnbull, LLC (the “Developer”) for the property located at 333 Turnbull Canyon Road, Industry, California 91745 (the “Property”).

The attached Resolution sets forth the requisite findings pursuant to CEQA and it ensures that the proposed purchase, which awaits Oversight Board and Department of Finance approval, is in compliance with California law.

DISCUSSION: The Developer intends to use the Property to expand the operations of Snak King Corporation (“Snak King”). Snak King is a manufacturer of snack foods, employing over 550 people and operating more than 260,000 square-feet of manufacturing and warehouse space in the City. The Developer’s purchase of the Property will assist Snak King in expanding its operations, as it has outgrown its current facility.

The Developer will purchase the Property from the Successor Agency for \$8,250,000.00, which is an amount within the range of the appraised fair market value. Further, at the close of escrow, the Developer will reimburse the City for the cost of the appraisal and for its legal costs, in an amount not to exceed \$15,000.00. The Agreement requires an \$825,000.00 refundable deposit at the opening of escrow, which will become non-refundable upon the expiration of the Due Diligence Period (as that term is defined in the Agreement).

The Property is approximately 6.63 acres with a 128,000 square-foot industrial building. The Developer proposes to make improvements to the building, including possibly reconfiguring the building to facilitate the distribution of Snak King’s products.

Close of escrow will occur within 75 days after opening escrow. However, the close of escrow may be extended upon written consent of the Developer and the Executive Director of the Successor Agency.

The Developer's proposed development of the Property will comply with the City's General Plan and Zoning Code.

BUDGET IMPACT: Based on an appraisal by Stephen G. White, MAI, the Property is valued between \$6,945,000.00 and \$7,375,000.00. The value of the Property is based on the approximately 289,000 square feet of land area zoned for industrial use minus the estimated cost of demolishing the 128,000 square-foot industrial building. The cost of demolition is estimated to be \$1,000,000.00. The Developer has agreed to pay \$8,250,000.00, an amount within the range of the appraised fair market value of the Property without the demolition.

RECOMMENDATION: Staff recommends that the Board adopt the attached Resolution, approving the Agreement between the Successor Agency and the Developer for the Property.

Attachments:

Resolution
Purchase Agreement

RESOLUTION NO. SA 2017-01

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE INDUSTRY
URBAN-DEVELOPMENT AGENCY APPROVING THE PURCHASE
AGREEMENT BETWEEN THE AGENCY AND, 333 TURNBULL, LLC
FOR THE PROPERTY LOCATED AT 333 TURNBULL CANYON
ROAD, CITY OF INDUSTRY AND MAKING THE REQUISITE CEQA
FINDINGS**

WHEREAS, on December 29, 2011, the California Supreme Court delivered its decision in *California Redevelopment Association v. Matosantos* (“*Matosantos*”), finding Assembly Bill X1 26 (the “Dissolution Act”) largely constitutional; and

WHEREAS, under the Dissolution Act and the California Supreme Court’s decision in *Matosantos*, all California redevelopment agencies, including the Industry Urban-Development Agency of the City of Industry (the “Agency”), were dissolved on February 1, 2012, and successor agencies were designated and vested with the responsibility of winding down the business and fiscal affairs of the former redevelopment agencies; and

WHEREAS, on September 22, 2011, the City Council of the City of Industry (the “City”) adopted Resolution No. 2011-20 accepting for the City the role of “Successor Agency,” in accordance with the provisions of Health & Safety Code Section 34177(j); and

WHEREAS, under the provisions of Health & Safety Code Section 34191.4, once the Department of Finance (the “Department”) issues a Finding of Completion, successor agencies are provided with additional authority to carry out the wind down process; and

WHEREAS, in accordance with Health & Safety Code Section 34191.5, after the issuance of a Finding of Completion, successor agencies are required to prepare a Long Range Property Management Plan (the “LRPMP”), which must identify all Agency-owned real property, and address the disposition and use of the real properties; and

WHEREAS, the Successor Agency received its Finding of Completion from the Department on April 26, 2013; and

WHEREAS, the LRPMP was submitted to the Department, and was approved by the Department on February 21, 2014; and

WHEREAS, upon approval of the LRPMP by the Department, all Agency-owned property was transferred to the Successor Agency’s Community Redevelopment Property Trust Fund; and

WHEREAS, the Successor Agency owns certain property located at 333 Turnbull Canyon Road, City of Industry, California 91745 (the “Property”); and

WHEREAS, pursuant to the provisions of the LRPMP, the Successor Agency desires to sell the Property at its highest and best use, maximizing its value and in furtherance of the economic goals and as provided for in the City’s General Plan; and

WHEREAS, the Successor Agency desires to sell the Property to 333 TURNBULL, LLC (“Developer”), pursuant to a Purchase Agreement (the “Agreement”). The purchase price is \$8,250,000.00, which is an amount within the range of the appraised fair market value of the Property, as determined by an appraisal performed by Stephen G. White, MAI; and

WHEREAS, the purchase of the Property is exempt from the California Environmental Quality Act (“CEQA”) (Public Resources Code Section 21000 *et seq.*), pursuant to Section 15061(b)(3) of the CEQA Guidelines. Section 15061(b)(3) of the CEQA Guidelines exempts projects covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA. The sale of the property does not involve any land use entitlements that will allow for development on the property. The sale would not create any public health or safety hazards and would not have a significant impact on the resources or services within the surrounding area, such as water, sanitary services, surrounding roadways and intersections. Any future development at the property will be subject to additional environmental review and independent analysis as required by CEQA; and

WHEREAS, the Successor Agency has duly considered all terms and conditions of the proposed Agreement and believes that the redevelopment of the Property in accordance therewith is in the best interests of the Successor Agency, the City and the health, safety and welfare of its residents, maximizes value, is consistent with the provisions of the LRPMP, and is consistent with the public purposes and provisions of applicable state and local laws and requirements.

NOW, THEREFORE, THE SUCCESSOR AGENCY DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The above Recitals are true and correct and are incorporated herein by reference.

SECTION 2. All necessary public hearings and opportunities for public testimony and comment have been conducted in compliance with State law and the Municipal Code of the City of Industry.

SECTION 3. The purchase of the Property is exempt from CEQA pursuant to Section 15061(b)(3) of the CEQA Guidelines. Section 15061(b)(3) of the CEQA Guidelines exempts projects covered by the general rule that CEQA applies only to projects which have the potential for causing a significant effect on the environment. Where it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment, the activity is not subject to CEQA. The sale of the property does not involve any land use entitlements that will allow for development on the property. The sale would not create any public health or safety hazards and would not have a significant impact on the resources or services within the surrounding area, such as water, sanitary services, surrounding roadways and intersections. Any future development at the property will be subject to additional environmental review and independent analysis as required by CEQA.

Based on these findings, the Successor Agency adopts the Notice of Exemption and directs staff to file same as required by law.

SECTION 4. The Successor Agency hereby approves the sale of the Property to Developer, for a purchase price of \$8,250,000.00, subject to the terms and conditions set forth in the Agreement, attached hereto as Exhibit “A”, and incorporated herein by reference.

SECTION 5. The Successor Agency hereby directs staff to comply with all applicable statutes regarding the distribution of the sales proceeds to the Los Angeles County Auditor-Controller for distribution to the taxing entities.

SECTION 6. The Executive Director or his designee is hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

SECTION 7. The provisions of this Resolution are severable and if any provision, clause, sentence, word or part thereof is held illegal, invalid, unconstitutional, or inapplicable to any person or circumstances, such illegality, invalidity, unconstitutionality, or inapplicability shall not affect or impair any of the remaining provisions, clauses, sentences, sections, words or parts thereof of the Resolution or their applicability to other persons or circumstances.

SECTION 8. The Agency Secretary shall certify to the passage and adoption of this Resolution and enter it into the respective book of original resolutions.

SECTION 9. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 12th day of January 2017, by the following vote:

AYES: AGENCY BOARD MEMBERS:

NOES: AGENCY BOARD MEMBERS:

ABSENT: AGENCY BOARD MEMBERS:

ABSTAIN: AGENCY BOARD MEMBERS:

Mark D. Radecki, Chairman

ATTEST:

Diane M. Schlichting, Assistant Secretary

SUCCESSOR AGENCY

ITEM NO. 5.2

**Recording requested by and when
Recorded mail to:**

Successor Agency to the
Industry Urban-Development Agency
15625 E. Stafford Street, Suite 100
City of Industry, CA 91744
Attention: Diane Schlichting

EXEMPT FROM RECORDING FEES PER
GOVERNMENT CODE §§6103, 27383

Assessor's Parcel Nos. 8208-027-016 and 8208-027-913

**AGREEMENT TO TERMINATE RESTRICTION AND
EASEMENT AGREEMENT**

This Agreement to Terminate Restriction and Easement Agreement (“Agreement”) is made by and between CTPR Parriott, LLC, a Delaware limited liability company (“CT Parriott”) and the Successor Agency to the Industry Urban-Development Agency, a public body (“Agency”), this 12th day of January, 2017, with reference to the following facts:

RECITALS

1. **WHEREAS**, CT Parriott is the owner of that real property in the City of Industry, California, commonly referred to as Los Angeles County Assessor's Parcel No. 8208-027-016. Said real property is more fully described in Exhibit “A”, attached hereto, and incorporated herein by this reference. Said real property shall hereinafter be referred to as the “CT Property”; and
2. **WHEREAS**, Agency is the owner of that real property located at 333 S. Hacienda Boulevard, in the City of Industry, California, commonly referred to as Los Angeles County Assessor's Parcel No. 8028-027-913. Said real property, which is more fully described in Exhibit “B”, attached hereto, and incorporated herein by this reference, shall hereinafter be referred to as “the Agency Property.”
3. **WHEREAS**, on or about March 4, 1968, Lama Corporation, a predecessor owner of the CT Property, with other property, and Industry Mart Co., a predecessor owner of the Agency Property, entered into that certain document entitled “Restriction and Easement Agreement” (“1968 Agreement”). The 1968 Agreement was recorded on March 8, 1968 as Instrument No. 478, O.R., County of Los Angeles. The 1968 Agreement restricted the use of two strips of land, each thirty feet in width.

The first, referred to as “Restricted Area ‘A’”, encumbers the southwesterly thirty feet of the Agency Property. The second, referred to as “Restricted Area ‘B’”, encumbers the northeasterly thirty feet of the CT Property. Said strips of land which are expressly and specifically described in the 1968 Agreement, shall hereinafter collectively be referred to

as “the Restricted Areas”; and

4. **WHEREAS**, the 1968 Agreement provided a reciprocal easement to each party for the use by the other party of the Restricted Areas for roadway and parking purposes; and
5. **WHEREAS**, consistent with Paragraph 4 of the 1968 Agreement, the Agency and CT Parriott now desire to terminate the Agreement and the rights and obligations, if any, over and across the portions of the Restricted Areas located within the Agency Property and the CT Property, respectively.

NOW THEREFORE, in consideration of the foregoing, and for valuable consideration, the sufficiency of which is hereby acknowledged, the Agency and CT Parriott agree as follows:

1. As between the Agency on the one hand, and CT Parriott on the other, the 1968 Agreement, and all rights, conditions, covenants, restrictions and obligations conferred and imposed, whether expressly or impliedly, by and through its terms on the Agency Property and the CT Property, are hereby forever terminated and extinguished.
2. The Agency and CT Parriott hereby quitclaim and release any and all easements and easement rights, title and interest, created by and through the terms of the 1968 Agreement, including, but not limited to, easements for roadway purposes and vehicular parking.
3. Notwithstanding the foregoing, nothing in this termination shall constitute, or be construed as, a waiver of any governmental regulations, conditions and/or restrictions that may otherwise be imposed on the parcels described herein.

IN WITNESS WHEREOF, the Agency and CT Parriott have entered into this **AGREEMENT TO TERMINATE RESTRICTION AND EASEMENT AGREEMENT** on the date first written above.

(SIGNATURES CONTAINED ON FOLLOWING PAGE)

“AGENCY”

**SUCCESSOR AGENCY TO THE INDUSTRY
URBAN- DEVELOPMENT AGENCY**

By: _____
Mark D. Radecki, Chairman

ATTEST

Diane M. Schlichting, Assistant Secretary

“CT PARRIOTT”

CTPR PARRIOTT, LLC,
a Delaware limited liability company

By: CTPR Industrial Portfolio, LLC,
its sole member

By: PR III So Cal Industrial, LLC,
its managing member

By: PRISA III TRS, LLC,
its sole member

By: PRISA III REIT Operating LP,
a Delaware limited partnership

By: PRISA III OP GP, LLC
its general partner

By: PRISA III Fund LP,
its manager

By: PRISA III Fund GP, LLC,
its general partner

By: PRISA III Fund PIM, LLC,
its sole member

By: _____
Name: _____
Its: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of _____)

On _____, before me, _____, a Notary Public in and for said State, personally appeared, _____ who proved to me the basis of satisfactory evidence to be the person (s)

whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)

County of _____)

On _____, before me, _____, a Notary Public in and for said State, personally appeared, _____ who proved to me the basis of satisfactory evidence to be the person (s)

whose name (s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her their authorized capacity (ies), and that by his/her/their signature (s) on the instrument the person (s), or the entity upon behalf of which the person (s) acted, executed the instrument.

I certify under penalty of perjury under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

EXHIBIT A

**LEGAL DESCRIPTION
CT PROPERTY**

APN 8208-027-016

THAT CERTAIN REAL PROPERTY IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

THOSE PORTIONS OF PARCELS 3 AND 4 OF MAP NO. 176 IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 136, PAGE 61 AND 62, OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING NORTHEASTERLY OF THE NORTHEASTERLY LINE OF PARRIOTT PLACE WEST AS SHOWN AND DESCRIBED IN GRANT DEED TO THE CITY OF INDUSTRY FOR STREET AND HIGHWAY PURPOSES, RECORDED APRIL 9, 2001 AS INSTRUMENT NO. 01-0586000, OF OFFICIAL RECORDS OF SAID COUNTY AND ALSO LYING SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE SOUTHERLY TERMINUS OF THAT CERTAIN COURSE OF THE SOUTHEASTERLY LINE OF SAID PARCEL 4 SHOWN AS HAVING A BEARING AND DISTANCE OF "NORTH 6° 57' 07" WEST, 130.01 FEET" ON SAID PARCEL MAP NO. 176, THENCE SOUTHWESTERLY ALONG THE SOUTHWESTERLY PROLONGATION OF SAID CERTAIN COURSE SOUTH 26°54'04" WEST, 268.12 FEET: THENCE AT A RIGHT ANGLE TO SAID NORTHEASTERLY LINE OF PARRIOTT PLACE WEST, SOUTH 70°19'17" WEST, 41.57 FEET TO SAID NORTHEASTERLY LINE.

EXCEPT THEREFROM THE PRECIOUS METALS AND ORES THEREOF AS EXCEPTED FROM THE PARTITION BETWEEN JOHN ROWLAND. SR. AND WILLIAM WORKMAN, IN THE PARTITION DEED RECORDED IN BOOK 10 PAGE 39 OF DEEDS.

ALSO EXCEPT ALL THE OIL AND MINERAL RIGHTS IN AND UNDER SAID LAND AS RESERVED IN DEEDS FROM CROSS LAND COMPANY, RECORDED IN BOOK 6771 PAGE 272 AND IN BOOK 7078 PAGE 50 OF DEEDS.

ALSO EXCEPTING THEREFROM THE PROPERTY DESCRIBED IN THAT CERTAIN GRANT DEED FROM INDUSTRY URBAN-DEVELOPMENT AGENCY TO CRR&B LIMITED PARTNERSHIP III, RECORDED SEPTEMBER 27, 1996, AS INSTRUMENT NO. 96-1596983, OF OFFICIAL RECORDS OF SAID COUNTY.

SAID LAND IS ALSO SHOWN AS PARCEL 1 OF ON LOT LINE ADJUSTMENT NO. 78 RECORDED SEPTEMBER 30, 2015, AS INSTRUMENT NO. 20151212102, OF OFFICIAL RECORDS.

EXHIBIT "B"

**LEGAL DESCRIPTION
AGENCY PROPERTY
APN 8208-027-913**

THAT REAL PROPERTY IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS DESCRIBED IN THAT CERTAIN DEED RECORDED JUNE 14, 2012 AS DOCUMENT NO. 20120887722, O.R., COUNTY OF LOS ANGELES, MORE FULLY DESCRIBED AS FOLLOWS:

[REMINDER OF PAGE BLANK - SEE DESCRIPTION ON FOLLOWING PAGE]

LEGAL DESCRIPTION
(333 South Hacienda Boulevard)
APN: 8208-027-913

THE LAND REFERRED TO HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF LOS ANGELES, CITY OF INDUSTRY, AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1:

LOT 1 OF TRACT NO. 25279, IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 669 PAGES 68 AND 69 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, EXCEPT THAT PORTION OF LOT 1 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERLY TERMINUS OF THAT CERTAIN COURSE DESCRIBED AS HAVING A BEARING OF NORTH 27° 05' 10" EAST AND A DISTANCE OF 344.93 FEET, SHOWN ON SAID MAP OF TRACT NO. 25279 AS THE WESTERLY LINE OF HACIENDA BOULEVARD, 100.00 FEET WIDE; THENCE SOUTH 27° 05' 10" WEST 125.00 FEET ALONG SAID WESTERLY LINE; THENCE NORTH 62° 54' 50" WEST AT RIGHT ANGLES TO SAID WESTERLY LINE, 137.24 FEET THENCE NORTH 27° 05' 10" EAST PARALLEL WITH SAID WESTERLY LINE, 210.54 FEET TO A POINT IN THE SOUTHERLY LINE OF VALLEY BOULEVARD, AS SAID SOUTHERLY LINE IS SHOWN ON SAID MAP OF TRACT NO. 25279; THENCE SOUTH 39° 06' 34" EAST ALONG SAID SOUTHERLY LINE, 125.00 FEET; THENCE SOUTH 6° 00' 42" EAST, 41.89 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THE PROPERTY DESCRIBED IN THAT CERTAIN GRANT DEED FROM THE INDUSTRY MART CO. TO INDUSTRY URBAN-DEVELOPMENT AGENCY RECORDED IN THE LOS ANGELES COUNTY RECORDER'S OFFICE ON APRIL 19, 1994 AS INSTRUMENT NO. 1994-757381, DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF SAID LOT 1, SAID NORTHERLY CORNER BEING A POINT ON THE SOUTHWESTERLY LINE OF VALLEY BOULEVARD (100 FEET WIDE), SAID NORTHERLY CORNER ALSO BEING A POINT ON THE CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1550.00 FEET, A RADIAL LINE PASSING THROUGH SAID POINT OF BEGINNING BEARS NORTH 64° 13' 55" EAST; THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13° 20' 29", AN ARC DISTANCE OF 360.92 FEET; THENCE TANGENT TO SAID CURVE SOUTH 39° 06' 34" EAST, 50.00 FEET TO THE MOST NORTHERLY CORNER OF THAT LAND DESCRIBED IN DOCUMENT NO. 126, RECORDED DECEMBER 5, 1966 IN BOOK M2405, PAGE 671 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE

NORTHWESTERLY LINE OF SAID LAND, SOUTH 27°05'10" WEST, 5.57 FEET TO A

POINT ON A NON TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1370.00 FEET, A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 45° 34' 52" EAST; THENCE NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 08° 57' 15", AN ARC DISTANCE OF 214.10 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 820.47 FEET, A RADIAL LINE PASSING THROUGH SAID POINT BEARS NORTH 54° 32' 07" EAST THENCE; NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 14° 18' 06", AN ARC DISTANCE OF 204.80 FEET TO THE NORTHERLY LINE OF SAID LOT 1; THENCE ALONG SAID NORTHERLY LINE, NORTH 72° 12' 30" EAST, 12.64 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

THAT PORTION OF THE RANCHO LA PUENTE, IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF LOT 1 OF TRACT NO. 25279, IN THE CITY OF INDUSTRY, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 669, PAGES 68 AND 69 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY AND THE NORTHWESTERLY LINE OF HACIENDA BOULEVARD (100 FEET WIDE) AS DESCRIBED IN DOCUMENT NO. 5243, RECORDED MAY 9, 1963, IN BOOK D2023, PAGE 123 OF OFFICIAL RECORDS OF SAID COUNTY; THENCE ALONG THE NORTHWESTERLY LINE OF HACIENDA BOULEVARD (100 FEET WIDE), ALSO BEING THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF LAND DESCRIBED IN DOCUMENT NO. 126, RECORDED DECEMBER 5, 1966, IN BOOK M2405, PAGE 671 OF OFFICIAL RECORDS OF SAID COUNTY, SOUTH 27° 05' 10" WEST, 130.00 FEET; THENCE LEAVING SAID NORTHWESTERLY LINE OF HACIENDA BOULEVARD, PARALLEL WITH THE SOUTHWESTERLY LINES OF LOTS 1 AND 2 OF SAID TRACT NO. 25279, NORTH 62° 12' 30" WEST, 801.87 FEET; THENCE PARALLEL WITH SAID NORTHWESTERLY LINE, NORTH 27° 05' 10" EAST, 130.00 FEET TO SAID SOUTHWESTERLY LINE OF LOT 2; THENCE ALONG SAID SOUTHWESTERLY LINES OF LOT 2 AND LOT 1 OF SAID TRACT 25279, SOUTH 62° 12' 30" EAST, 801.87 FEET TO THE POINT OF BEGINNING.

*SUCCESSOR AGENCY TO THE
INDUSTRY URBAN-DEVELOPMENT AGENCY*

ITEM NO. 5.2

(HAND-OUT FOR THE JANUARY 12, 2017 SPECIAL MEETING)



SUCCESSOR AGENCY TO THE
INDUSTRY URBAN - DEVELOPMENT AGENCY
MEMORANDUM

To: Honorable Chair Radecki and Agency Board Members

From: Paul J. Philips, Executive Director

Staff: Alex Gonzalez, Director of Development Services and Administration
Josh Nelson, Deputy Agency Engineer

Date: January 12, 2017

Subject: Consideration of an Agreement to Terminate the Restriction and Easement Agreement between the Successor Agency to the Industry Urban-Development Agency and CTPR Parriott, LLC, for the properties located at 488 Parriott Place West and 333 Hacienda Boulevard, City of Industry, California

As the Agency Board is aware, the Agency sold the property located at 488 Parriott Place, to CT Realty, in November 2015. The Agency currently owns the property located at 333 Hacienda. Both the properties on Parriott Place and Hacienda are currently encumbered by a restriction and easement agreement ("Agreement"), which prohibits certain construction, and also provides for reciprocal parking and roadway use for the properties. The encumbrance was recorded in 1968.

The restriction and easement were necessary, because at the time, there was no public street access to the Parriott Place parcel. There are now public streets in place and the restriction and easement can be terminated. CT Realty has requested that the parties terminate the Agreement, because the restrictions are impacting the use and sale of the Parriott Place Parcel.

Pursuant to the provisions of the Agreement, it can be terminated upon agreement by the parties. Given that the restriction and easement are no longer necessary, Staff recommends termination of the Agreement.

Fiscal Impact

The approval of the agreement will not result in any financial impact.

Recommendation

Staff recommends that the Agency Board approve the Agreement to Terminate the Restriction and Easement Agreement.

Attachments

- Attachment 1: Agreement to Terminate Restriction and Easement Agreement
- Attachment 2: Restriction and Easement Agreement

WHEN RECORDED RETURN TO:
Jeffrey L. Nagin
Rosenfeld, Meyer & Susman
9501 Wilshire Boulevard
Beverly Hills, California 90210

478

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RESTRICTION AND EASEMENT AGREEMENT

THIS AGREEMENT is entered into this 4th day of March, 1968, between LAMA CORPORATION ("Lama") and INDUSTRY MART CO., a partnership ("Partnership").

1. Contemporaneously with the recording of this Agreement, Partnership is acquiring title from Lama and others to a parcel of real property described in Exhibit A (the "Partnership's Property"); a portion of the Partnership's Property is described in Exhibit A-1 and is sometimes hereinafter referred to as the "Restricted Area A". Lama retains title to an adjacent parcel of real property described in Exhibit B ("Lama's Property"); a portion of Lama's Property which is described in Exhibit B-1 is hereinafter sometimes referred to as "Restricted Area B". References herein to "Restricted Area" shall, unless qualified, refer to both Restricted Area A and Restricted Area B. Exhibit C illustrates the location of the aforementioned areas.

2. Partnership agrees, with respect to Restricted Area A, and Lama agrees, with respect to Restricted Area B, that (subject to the exceptions specified below) it will not construct nor will it cause or permit to be constructed any buildings or improvements of any kind or nature thereon, other than improvements to be used in connection with surface parking and improvements to be used for roadway purposes.

(a) Any wall or fence now or hereafter required by any governmental entity (whether or not such wall or fence is required because of the improvements or activity on the remaining portion of the Partnership's Property or Lama's Property) may be erected and maintained in the Restricted Area.

T. I. REC

MAR 8 68

478

(b) The Restricted Area may be utilized for underground and surface utilities.

3. If it is possible to do so without conflicting with any governmental requirements, no wall or fence shall be erected or maintained in the Restricted Area and Restricted Areas A and B shall be combined to permit them to be used as a single roadway for access to and egress from the remaining portions of the Partnership's Property and Lama's Property, and in this event:

(a) Each party to this Agreement grants a reciprocal easement to the other party for the use by such other party (and its invitees and visitors) of the Restricted Area for roadway purposes and for purposes of parking vehicles (provided, however, such vehicles shall only be parked in a single row, parallel to and along each side of the Restricted Area).

(b) Partnership, with respect to the Restricted Area A, and Lama, with respect to the Restricted Area B, may each provide, from time to time, for such places of access and egress from the Restricted Area to the remaining property owned by it and described in this Agreement, in such place or places along each side of the Restricted Area as it may reasonably require.

4. This Agreement shall burden Restricted Area A and Restricted Area B and shall run with the land, and the benefits of this Agreement shall benefit the Partnership's Property and Lama's Property. Notwithstanding the foregoing, the record owners of Restricted Area A and Restricted Area B may at any time amend or terminate this Agreement in whole or

T. I. REC
MAR 8 68

478

in part even if such owners do not own the remaining portions of either or both Partnership's Property or Lama's Property.

LAMA CORPORATION

By Walter Price - President

By Lee Price

INDUSTRY MART CO., a partnership

By Willard H. Chotiner
Willard H. Chotiner

By James I. Gumbiner
James I. Gumbiner

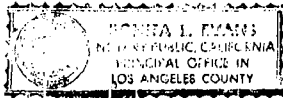
By Raymond H. Stotter
Raymond H. Stotter

T. I. REC MAR 8 68

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) ss.

On March 4, 1968, before me, the undersigned, a Notary Public in and for said State, personally appeared Walter Price, known to me to be the President, and Lee Price, known to me to be the Secretary of the Corporation that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the Corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Bonita L. Evans
Notary Public in and for said
County and State
BONITA L. EVANS
My Commission Expires September 12, 1969

478

STATE OF CALIFORNIA)
COUNTY OF Los Angeles) ss.

On March 4, 1968, before me, the undersigned, a Notary Public in and for said State, personally appeared WILLARD H. CHOTINER, JAMES I. GUMBINER and RAYMOND H. STOTTER, known to me to be all of the partners of the partnership that executed the within instrument and acknowledged to me that such partnership executed the same.

WITNESS my hand and official seal.



Kathryn A. Scheibal
Notary Public in and for said
County and State.

KATHRYN A. SCHEIBAL
My Commission Expires Aug. 29, 1968

T. I. REC MAR 8 68

478

EXHIBIT A
INDUSTRY MART CO. OWNERSHIP
LEGAL DESCRIPTION

That portion of Lot 1 of Tract No. 25279, as shown on map recorded in Book 669 pages 68 and 69 and that portion of Rancho La Puente, both in the City of Industry, County of Los Angeles, State of California, described as follows:

Beginning at the most southerly corner of Lot 1 of said Tract No. 25279, thence along the northwesterly line of Hacienda Boulevard (being the southwesterly prolongation of the southeasterly line of said Lot 1) as described in deed to the County of Los Angeles recorded on May 9, 1963 as Document No. 5243 in Book D-2023 page 123, of Official Records in said Office of the County Recorder, South 27° 05' 10" West 130.00 feet; thence parallel with the southwesterly lines of Lots 1 and 2 of said Tract No. 25279, North 62° 12' 30" West 801.87 feet; thence parallel with said northwesterly line of Hacienda Boulevard, North 27° 05' 10" East 130.00 feet to said southwesterly line of Lot 2; thence along said southwesterly line South 62° 12' 30" East 115.21 feet to the most westerly corner of said Lot 1, thence along the northwesterly and northerly lines of said Lot 1, North 27° 45' 30" East 437.96 feet and North 72° 15' 38" East 265.17 feet to the northerly corner of said Lot 1, said corner being a point on a curve in the westerly line of Valley Boulevard, 100 feet wide, as shown on said Tract No. 25279, said curve being concave easterly having a radius of 1550.00 feet, a radial line of said curve to said point bears South 64° 14' 03" West; thence southeasterly along said curve through a central angle of 13° 20' 37" a distance of 360.98 feet; thence tangent to said curve and along the easterly line of said Lot 1 South 39° 06' 34" East 50.00 feet to a point distant northwesterly therefrom 125.00 feet from the southeasterly terminus of that certain course in said easterly line that has a bearing and distance of "North 39° 06' 34" West 175.01 feet"; thence parallel to the aforementioned northwesterly line of Hacienda Boulevard, South 27° 05' 10" West 210.55 feet to a point on a line that is at right angles to said northwesterly line of Hacienda Boulevard and passes through a point on said northwesterly line distant southwesterly therefrom 125.00 feet from the northerly terminus of that certain course described as having a bearing of North 27° 05' 10" East and a distance of 344.93 feet, as shown on said map of Tract No. 25279; thence South 62° 54' 50" East 137.24 feet to said point ~~XXXXXXXXXX~~ on said northwesterly line; thence along said northwesterly line of Hacienda Boulevard, South 27° 05' 10" West 219.92 feet to the point of beginning.

T-1-REC
MAR 8 '68

EXHIBIT A-1
RESTRICTED AREA A
LEGAL DESCRIPTION

A strip of land 30.00 feet in width over a portion of Rancho La Puente, in the City of Industry, County of Los Angeles, State of California, the southwesterly line of which is described as follows:

Beginning at the most southerly corner of Lot 1 of Tract No. 25279, as per map recorded in Book 669 pages 68 and 69 of Maps, in the office of the County Recorder of said County; thence along the northwesterly line of Hacienda Boulevard (being the southwesterly prolongation of the southeasterly line of said Lot 1) as described in deed to the County of Los Angeles recorded on May 9, 1963 as Document No. 5243 in Book D-2023 page 123, of Official Records in said Office of the County Recorder, South 27° 05' 10" West 130.00 feet to the true point of beginning; thence parallel with the southwesterly lines of Lots 1 and 2 of said Tract No. 25279, North 62° 12' 30" West 801.87 feet.

The northeasterly line of said strip is to be shortened or prolonged so as to terminate on said northwesterly line of Hacienda Boulevard and on a line parallel to said northwesterly line at the northwesterly terminus of said strip

T. I. REG

MAR 8 68

EXHIBIT B
LAMA CO. OWNERSHIP
LEGAL DESCRIPTION

The Northeasterly 890.30 feet of that portion of the Rancho La Puente, in the City of Industry, County of Los Angeles, State of California, described as follows:

Beginning at the most southerly corner of Lot 1 in Block 20 of Tract No. 1343 as per map recorded in Book 20 pages 10 and 11 of Maps, in the Office of the County Recorder of said County; thence southeasterly along the Southeasterly prolongation of the southwesterly line of said Block 20, said prolongation being the northeasterly line of the land conveyed to F. W. Temple, by deed recorded in Book 76, page 304 of Deeds, in the Office of the County Recorder, to a point distant North 62° 39' 30" West thereon 821.87 feet from the westerly line of Hudson Road (now Hacienda Boulevard) said point being the true point of beginning of this description; thence South 26° 38' 40" West parallel with said westerly line to the center of San Jose Creek, said center line being also the Northerly line of Lot 2 of Tract No. 3193, as per map recorded in Book 35, Page 79 of Maps; thence Easterly along said center line and said Northerly line following the various courses therein to said westerly line of Hudson Road; thence North 26° 38' 40" East along said westerly line to the hereinbefore mentioned southeasterly prolongation of the southwesterly line of said Block 20; thence North 62° 39' 30" West along said southeasterly prolongation 821.87 feet to the true point of beginning.

EXCEPT the northeasterly 130.00 feet thereof.

ALSO EXCEPT that portion within Hacienda Boulevard as conveyed to the County of Los Angeles, by deed recorded on May 9, 1963 as Document No. 5243 in Book D-2023 page 123, Official Records of said County, in the Office of the County Recorder.

T. I. REG
MAR 8 68

478

EXHIBIT B-1

RESTRICTED AREA B

LEGAL DESCRIPTION

A strip of land 30.00 feet in width over a portion of Rancho La Puente, in the City of Industry, County of Los Angeles, State of California, the northeasterly line of which is described as follows:

Beginning at the most southerly corner of Lot 1 of Tract No. 25279, as per map recorded in book 669 pages 68 and 69 of Maps, in the Office of the County Recorder of said County; thence along the northwesterly line of Hacienda Boulevard (being the southwesterly prolongation of the southeasterly line of said Lot 1) as described in deed to the County of Los Angeles recorded on May 9, 1963 as Document No. 5243 in book D-2023 page 123, of Official Records in said Office of the County Recorder, South 27° 05' 10" West 130.00 feet to the true point of beginning; thence parallel with the southwesterly lines of Lots 1 and 2 of said Tract No. 25279, North 62° 12' 30" West 801.87 feet.

The southwesterly line of said strip is to be shorten or prolonged so as to terminate on said northwesterly line of Hacienda Boulevard and on a line parallel to said northwesterly line at the northwesterly terminus of said strip.

T. I. REC

MAR 8 1968

T. I. REC MAR 8 '68

478

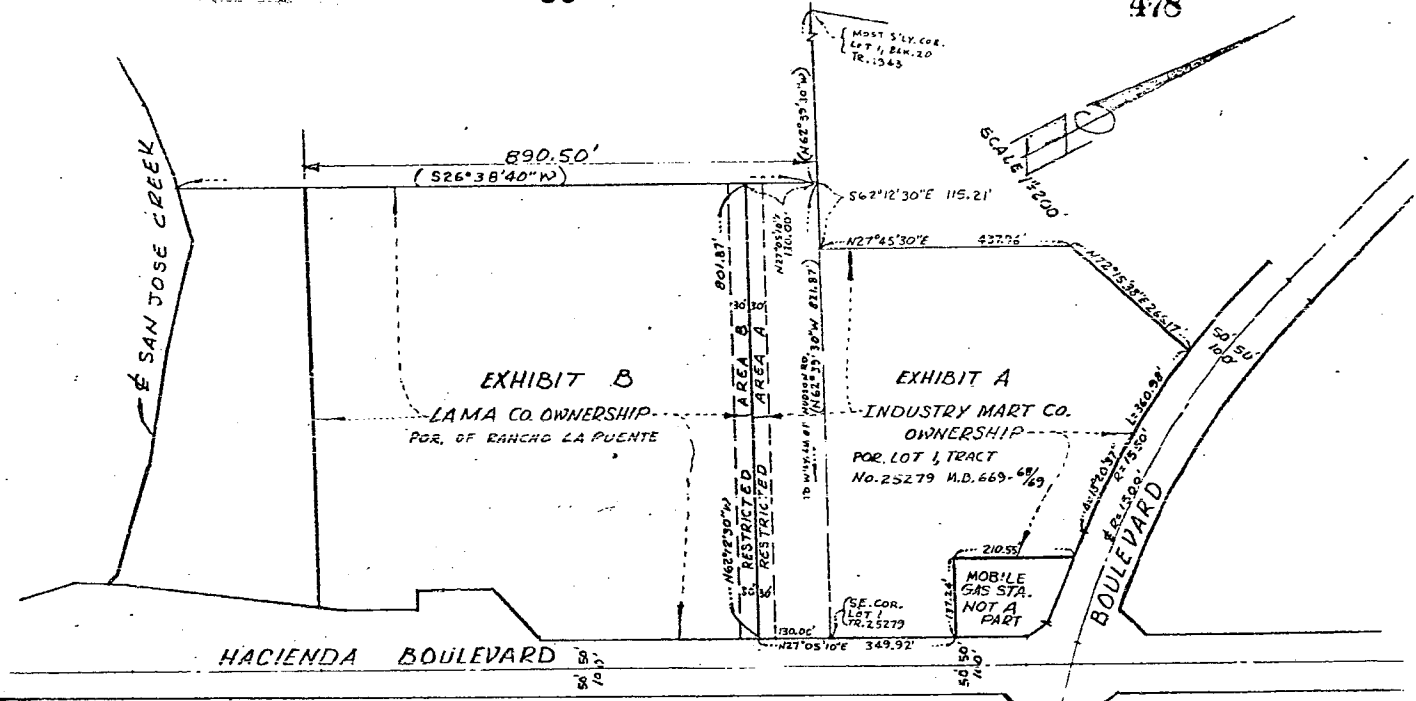


EXHIBIT C
 SHOWING A PORTION OF LOT 1 OF
 TRACT No. 25279 M.B. 669-⁶⁸/₆₉ AND
 A PORTION OF RANCHO LA PUENTE,
 IN THE CITY OF INDUSTRY, COUNTY OF
 LOS ANGELES, STATE OF CALIFORNIA.

PREPARED BY
 NATIONAL ENGINEERING Co.
 15722 ABBEY ST. - PH: 333-1291
 CITY OF INDUSTRY, CALIFORNIA
 FEB. 14, 1968 SCALE 1"=200'

JN. 1397
 O.R.O.