

OVERSIGHT BOARD RESOLUTION NO. 2013- 004

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE CITY OF SAN BUENAVENTURA APPROVING REQUEST FOR FULL RECONVEYANCE FOR DEED OF TRUST SECURING PROPERTY FOR CONSTRUCTION LOAN TO VENTURA MULTI-CINEMA LLC FUNDED BY FORMER REDEVELOPMENT AGENCY.

WHEREAS, the California State Legislature enacted Assembly Bill 1X 26 (the “Dissolution Act”) to dissolve all redevelopment agencies in the State of California; and

WHEREAS, on January 30, 2012, and pursuant to Health and Safety Code Section 34173, the City Council of the City of San Buenaventura (the “City Council”) declared that the City of San Buenaventura, a California charter city (the “City”), would act as successor agency (the “Successor Agency”) for the dissolved Redevelopment Agency of the City of San Buenaventura (the “Redevelopment Agency”), effective February 1, 2012; and

WHEREAS, on February 1, 2012, the Redevelopment Agency was dissolved pursuant to Health and Safety Code Section 34172; and

WHEREAS, the Oversight Board to the Successor Agency to the dissolved Redevelopment Agency has been appointed pursuant to the provisions of Health & Safety Code Section 34179; and

WHEREAS, in 1996 the former Redevelopment Agency funded a \$1.7 million Construction Loan to Ventura Multi-Cinema, LLC (“Developer”) to build a parking structure in conjunction with the movie theatre/retail project to be built by the Developer and secured by a Promissory Note and recorded Deed of Trust; and

WHEREAS, the Promissory Note was not entered into the accounting records as an asset of the former Redevelopment Agency since there was no repayment expected until such time as a default occurred and thus there was no transfer of any asset to the Successor Agency for this Promissory Note; and

WHEREAS, the Promissory Note detailed repayment terms for this loan that the Developer has met and is now entitled to have the Deed of Trust released via the Request for Full Reconveyance document; and

WHEREAS, on March 11, 2013, the Successor Agency was presented and executed the Request for Full Reconveyance; and

WHEREAS, the Oversight Board is to approve this executed Request for Full Reconveyance and instruct staff to forward such document and this signed resolution to the Department of Finance and the State Controller's Office for their written approval of the resolution and approval of the payoff and issuance of the Full Reconveyance; and

BE IT RESOLVED by the Oversight Board of the Successor Agency of the City of San Buenaventura as follows:

SECTION 1. The foregoing Recitals are true and correct and are incorporated herein.

SECTION 2. The Oversight Board approves the Request for Full Reconveyance as attached hereto as Exhibit "A" and incorporated herein by this reference.

SECTION 3. The Oversight Board instructs staff to forward this signed resolution and the Request for Full Reconveyance to the Department of Finance and the State Controller's Office for their written approval of the resolution and approval of the issuance of the Full Reconveyance.

SECTION 4. The Oversight Board instructs the Community Development Director or his designee to correspond with the Department of Finance and State Controller's Office in this matter and to forward any approval received to the Developer or their attorney of record to record the final document.

PASSED and ADOPTED on the 3 day of April, 2013.



Chairperson
Oversight Board of the Successor
Agency to the San Buenaventura
Redevelopment Agency



Secretary

EXHIBIT "A"

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY

TO THE REDEVELOPMENT AGENCY

OF THE CITY OF SAN BUENAVENTURA

[See following document]

A Full Reconveyance will be issued only when the original Note or Notes, together with the Deed of Trust securing payment thereof, are surrendered to the Trustee for cancellation, accompanied by this Request signed by all owners of the Note or Notes, together with the required fees.

REQUEST FOR FULL RECONVEYANCE

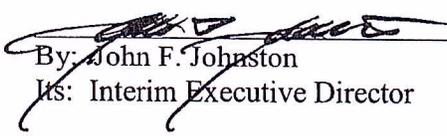
TO CHICAGO TITLE COMPANY, TRUSTEE

The undersigned is the legal owner and holder of the Note for the original sum of \$1,700,000.00, and all other indebtedness secured by a Deed of Trust dated October 31, 1997, made by Ventura Multi-Cinema, LLC, a California Limited Liability Company, Trustor, to Chicago Title Company, Trustee, and recorded on December 12, 1997 as Instrument No. 97-166703 of Official Records, in the Office of the County Recorder of Ventura, California.

Said Note, together with all other indebtedness secured by said Deed of Trust has been fully paid and satisfied and that the Trustor has fully complied with all of its obligations under the Note; and you are hereby requested and directed, upon delivery to you of said Original Deed of Trust and said Original Note and upon payment to you of any sums owing to you under the terms of said Deed of Trust, to cancel said Note above mentioned, and all other evidences of indebtedness secured by said Deed of Trust, together with the said Deed of Trust, and to reconvey, without warranty, to the parties legally entitled thereto, all the estate now held by you under the Deed of Trust.

Dated: 3-14-13

SUCCESSOR AGENCY TO THE FORMER
REDEVELOPMENT AGENCY OF THE CITY OF SAN BUENAVENTURA


By: John F. Johnston
Its: Interim Executive Director

APPROVED AS TO FORM
Ariel Pierre Calonne, Agency Attorney

By: 

Mail Reconveyance to: Ventura Multi-Cinema, LLC, a California Limited Liability Company
c/o Alpert, Barr & Grant, A Professional Law Corporation
6345 Balboa Boulevard, Suite I-300
Encino, California 91316