RESOLUTION NO. 2019-10

A RESOLUTION OF THE CITY COUNCIL OF CITY OF BELL
RESCINDING RESOLUTION 2018-71 AUTHORIZING A FY
2018-19 BUDGET AMENDMENT TO ALLOCATE $78,250.00
FROM THE GENERAL FUND RESERVES FOR SITE
REDEMPTION

WHEREAS, on November 28, 2018, the Bell City Council approved the budget amendment of $78,250.00 from the General Fund Reserves for Site Remediation; and

WHEREAS, those funds would not be reimbursed through the Successor Agency ROPS; and

WHEREAS, Arroyo Seco Development previously funded demolition and investigation costs with cost recovery mechanisms built into the transaction; and

WHEREAS, remediating the contamination is necessary before the property can be sold for fair market value, but the value of the property is impacted by the remediation expense and accordingly the cleanup cost must be deducted from the purchase price; and

WHEREAS, Arroyo Seco Development will contract directly with Mearns Consulting to address issues outlined in the Remediation Plan so that Arroyo Seco as Buyer is assured the remediation has been satisfactorily completed and in order to secure a “No Further Action” letter issued by Los Angeles County Fire, Department of Toxic Substances, Site Mitigation Unit (“SMU”); and

WHEREAS, the Developer is willing to undertake the work in the same manner as previously if remediation cost is offset against the purchase price since it was an unexpected cost when the property was originally appraised, and the purchase price was agreed on.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BELL DOES HEREBY:

SECTION 1: Approve Resolution No. 2019-10, which amended General Fund Reserves for Site Mitigation is now rescinded in its entirety.

PASSED, APPROVED, AND ADOPTED this 13th day of February 2019.

[Signature]
Fidencio J. Gallardo, Mayor

APPROVED AS TO FORM:

[Signature]
Dave Aleshirs, City Attorney
CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, Angela Bustamante, City Clerk of the City of Bell, hereby certify that the above and foregoing resolution was duly adopted by the Bell City Council at its regular meeting held on the 13th day of February 2019, by the following vote:

AYES: Councilmembers Saleh, Valencia, Vice-Mayor Quintana and Mayor Gallardo

NOES: None

ABSENT: Councilmember Romero

ABSTAIN: None

[Signature]
Angela Bustamante, City Clerk