

**RESOLUTION NO. OB 2014-02**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CLAREMONT REDEVELOPMENT AGENCY APPROVING THE REVISED LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5, DETERMINING THAT APPROVAL OF THE LONG RANGE PROPERTY MANAGEMENT PLAN IS EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, the former Claremont Redevelopment Agency ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.*, and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City council of the City of Claremont ("City"); and

**WHEREAS**, Assembly Bill 1x 26, chaptered and effective on June 27, 2011, added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and winding down of the affairs of former redevelopment agencies, including as such laws were amended by Assembly Bill 1484, chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

**WHEREAS**, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Act and as a separate legal entity the City serves as the Successor Agency to the Claremont Redevelopment Agency ("Successor Agency"); and

**WHEREAS**, the Successor Agency administers the enforceable obligations of the Agency and otherwise unwinds the Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

**WHEREAS**, pursuant to Health and Safety Code Section 34175(b), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal, 4<sup>th</sup> 231(2011)), on February 1, 2012, concurrently with the dissolution of the Agency, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Agency transferred to the control of the Successor Agency by operation of law; and

**WHEREAS**, pursuant to Health and Safety Code Section 34191.5(b), upon the Successor Agency's receipt of a finding of completion from the California Department of Finance ("DOF") pursuant to Health and Safety Code Section 34179.7, the Successor Agency is required to prepare a long range property management plan ("LRPMP") for the former Agency's real property assets and submit the approved LRPMP to the Oversight Board and DOF approval, all within six months of the date of the Finding of Completion; and

**WHEREAS**, pursuant to Health and Safety Code Section 34179.7, DOF issued a finding of completion to the Successor Agency on April 26, 2013 and;

**WHEREAS**, the Successor Agency has prepared and submitted to the Oversight Board the LRPMP attached hereto as Exhibit A and to authorize the transmittal of the LRPMP to DOF for approval, all in accordance with the Dissolution Act.

**NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE CLAREMONT REDEVELOPMENT AGENCY:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. This Resolution is adopted pursuant to Health and Safety Code Section 34191.5.

Section 3. The Oversight Board hereby approves the LRPMP as presented by Staff and attached hereto as Exhibit A and authorizes Successor Agency staff to transmit said LRPMP to DOF for approval, all pursuant to Health and Safety Code Section 34191.5(b). The proceeds from the sale of each property in the LRPMP will be submitted to the Los Angeles Auditor-Controller's office for distribution to the taxing entities.

Section 4. Successor Agency staff are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

Section 5. This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act (Public Resources Code Section 21000 *et seq.*) ("CEQA"). Pursuant to the State CEQA Guidelines (14 Cal Code Regs 15000 *et seq.*) ("Guidelines"). The Oversight Board has determined that the approval of the LRPMP is not a "project" pursuant to CEQA and is exempt therefrom because it is an organizational or administrative activity of government that will not result in direct or indirect physical changes in the environment (Guidelines Section 15378(b)(3)). Staff of the Successor Agency is hereby directed to prepare and post a notice of exemption pursuant to Guidelines Section 15062.

**PASSED, APPROVED, AND ADOPTED** this 1<sup>st</sup> day of May, 2014.



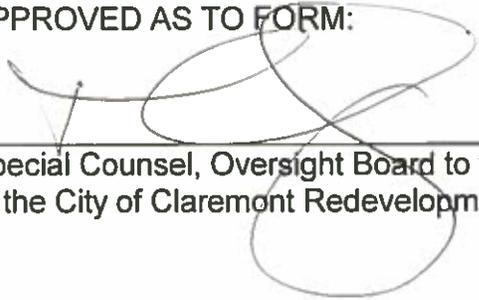
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Chair, Oversight Board to the Successor Agency  
of the Claremont Redevelopment Agency

ATTEST:

  
\_\_\_\_\_  
Secretary, Oversight Board to the Successor Agency  
of the Claremont Redevelopment Agency

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Special Counsel, Oversight Board to the Successor Agency  
of the City of Claremont Redevelopment Agency

**Successor Agency to the former  
Claremont Redevelopment Agency**



**REVISED**

**Long Range Property Management Plan**

## **INTRODUCTION**

Pursuant to AB 1X 26, upon dissolution of the former Claremont Redevelopment Agency ("RDA"), all of the RDA's non-housing real estate assets transferred by operation of law to the Successor Agency to the Claremont Redevelopment Agency ("Successor Agency") on February 1, 2012. A total of four properties were transferred to the Successor Agency. Subsequent legislation, AB 1484, further clarifies the dissolution process; and requires the Successor Agency to submit a Long Range Property Management Plan ("LRPM Plan") to the Oversight Board and Department of Finance ("DOF") that outlines the Successor Agency's proposed plan to dispose of or use the properties formerly owned by the RDA. This document serves as the Successor Agency's LRPM Plan.

The approved LRPM Plan designates each of the four Successor Agency properties into one of the four following disposition categories:

1. Property that will be transferred to the City for government use;
2. Property that will be transferred to the City for future development;
3. Property that will be retained by the Successor Agency to fulfill an enforceable obligation; or
4. Property that will be sold by the Successor Agency, with proceeds of sale distributed to the taxing entities.

## **REQUIREMENTS FOR APPROVAL OF A LONG RANGE PROPERTY MANAGEMENT PLAN**

Prior to approval of a final LRPM Plan and subsequent disposition of real estate assets, the Successor Agency must comply with several requirements under AB 1484, as discussed below:

1. **Due Diligence Reviews.** First, AB 1484 requires the Successor Agency to prepare two Due Diligence Reviews, one for all housing-related funds and one for all other funds and assets held by the Successor Agency (each, a "DDR"), obtain Oversight Board and DOF approval of each DDR, and make payments to taxing entities based on the approved DDRs. The Successor Agency completed the Housing Funds DDR on September 20, 2012 and the Non-Housing Funds DDR on October 22, 2012, received the required approvals on October 10, 2012 and December 4, 2012, respectively, and made the required payments to the taxing entities on March 13, 2013.
2. **Finding of Completion.** DOF issued a Finding of Completion to the Successor Agency on April 26, 2013.
3. **LRPM Plan Development and Approval.** The Successor Agency is required to prepare and submit an LRPM Plan to the Oversight Board and DOF within six months of the issuance of the Finding of Completion (on or before October 26, 2013). The Successor Agency's proposed schedule for approval of this LRPM Plan is set forth below:

- Successor Agency Approval: September 10, 2013
- Oversight Board Approval: September 12, 2013
- DOF Approval: LRP Plan to be submitted to DOF immediately following Oversight Board approval, but no later than October 26, 2013

Once the LRP Plan is approved, all Successor Agency assets shall be disposed of in accordance with the approved LRP Plan. Pursuant to Health & Safety Code Section 34191.3, the approved LRP Plan supersedes all other provisions of law relating to the disposition and use of the Successor Agency's real property assets.

**SUMMARY OF PROPERTIES OWNED BY THE SUCCESOR AGENCY**

There are four properties currently owned by the Successor Agency. They are non-contiguous parcels located in different areas of the City, with distinct physical characteristics and land uses: a parking lot, a Police storage lot, a small remnant parcel, and a vacant parcel suitable for future development. As a result, the Successor Agency must develop a distinct disposition strategy for each property.

The Agency has engaged the services of real estate Appraisers-Consultant, Thomas M. Pike & Associates, and obtained an appraised value for each property.

Provided below is a brief description of each property:

1. **Parking lot (abutting 318 & 324 N. Indian Hill properties to the east)** – the property is currently used as a public parking lot for the downtown.
2. **Police Storage (abutting 606 W. Bonita property to the south)** – the property is currently being used for Police storage as it is adjacent to the Police Station.
3. **2<sup>nd</sup> Street parcel (abutting 210 Oberlin property to the south)** – this property is currently vacant and is a remnant parcel that is not large enough to be developed by itself.
4. **Property adjacent to Hibbard Chevrolet (451 Arrow Highway)** – the property is currently vacant but has potential of being a development site especially if combined with other adjacent parcels.

A description of the disposition strategies to be followed for each of the Successor Agency's properties is provided in the following sections

## Property #1 – Parking Lot



### 1. Date of acquisition and value at the time of acquisition.

The former Claremont Redevelopment Agency purchased the parcel on December 3, 1984 for the price of \$75,307.

### 2. Purpose for which the property was acquired.

The parcel was acquired to create a public parking lot to serve businesses on that block, including the parcels that were vacant at the time and developed with retail buildings in the early 1990's.

### 3. Parcel data for the property, including address, lot size and current zoning.

APN: 8313-015-900  
Address: N/A  
Lot Size: 7,809 SF  
Zoning: Claremont Village

### 4. Estimate of current value of parcel including any appraisal information.

The value of the property was appraised at \$70,000. This value is based on a price that one of the two adjacent property owners to the west might pay to either have a private parking lot for their building or to assemble a larger parcel to potentially construct a larger development in the future. The property would have no value to anybody other than the owner of these two adjacent parcels as the City would not allow the parcel to be developed on its own because it would be removing required parking for adjacent buildings.

Please refer to the attached appraisal for additional information on the subject property.

5. Estimate of any lease, rental, or other revenue generated by the property and a description of the contractual requirements for disposition of those revenues.

This parcel currently serves as free public parking for shoppers, merchants and business owners in the City's downtown along Indian Hill Boulevard and Bonita Avenue. Therefore, there are no lease or rental revenues generated by the parking lot.

6. History of environmental contamination or remediation efforts.

There are no known environmental conditions.

7. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency.

The City believes that this land parcel currently serves an important parking need in the downtown area. As stated in number 4 above, the parcel could not be developed on its own because it provides required parking for the adjacent buildings to the west.

8. A brief history of previous development proposals and activities, including any rental lease of the property.

This property was purchased to provide public parking for shoppers and vendors in the City's downtown. It was previously two separate small parking areas that were part of the parcels containing the adjacent buildings to the west. When the Agency acquired these parking areas, they were detached from the parcels of the two buildings to create a public parking area. The two buildings were credited with the number of parking spaces that were so that their existing uses would not be short of parking per the City's code. The Redevelopment Agency intended to transfer this parcel to the City as the City has maintained it and enforced public parking restrictions. It was an oversight that the property was never transferred.



9. Identify the category of disposition applicable to the property.

- a. Transfer to City for governmental use
- b. Transfer to City for future development
- c. Retained by Successor Agency to fulfill an enforceable obligation
- d. Sell property for benefit of taxing agencies

10. Describe the specific disposition strategy for the property.

The appraised value of the property is \$70,000. The two property owners to the west of Property #1 would have the most interest in acquiring the property given it is surrounded by their buildings and these two property owners are currently using Property #1 as a parking lot free of charge.

The goal of the Successor Agency is to sell this property at market value. The following outlines the process for disposition of the property.

1. Marketing Period. The Successor Agency shall have the right to market Property #1 for one (1) year following DOF approval of the LRPMP ("Marketing Period"). The Marketing Period may also be extended by written notice to the Oversight Board to account for any period of time during which the Successor Agency's ability to sell Property #1 is impaired due to factors and/or events outside the reasonable control of the Successor Agency including, without limitation, litigation, environmental conditions, required environmental remediation activities, and/or other barriers to the sale of such Successor Agency Disposition Property.

Successor Agency staff will begin the process of soliciting interest in Property #1 during calendar year 2014 (or upon approval of the LRPMP by DOF).

2. Sale of Property #1 after Marketing Period. If the Successor Agency is unsuccessful in selling Property #1 within the Marketing Period, then the Successor Agency shall obtain guidance from the Oversight Board to proceed in transferring the property to the City with a compensation agreement from all the taxing entities. As detailed in bullet 6.
3. Sales Price.
  - a. Priorities during Marketing Period. During the Marketing Period, the Successor Agency's first priority will be the timely and successful sale of Property #1 at market value.
  - b. Reimbursement of Successor Agency and/or City Costs. Any and all costs incurred (with the exception of Successor Agency staff costs) by the Successor Agency and/or the City (pursuant to an agreement between the City and the Successor Agency pursuant to Health & Safety Code Section 34173(h)) incurred or to be incurred to sell Property #1 ("Disposition Costs") shall be considered an Enforceable Obligation in accordance with Health & Safety Code Sections 34171(d)(1)(F) and 34177.3(b). Such Disposition Costs shall be placed on a Recognized Obligation Payment Schedule ("ROPS") for approval by the Oversight

Board and the Department of Finance. The Successor Agency and/or the City, as applicable, shall be reimbursed from Redevelopment Property Tax Trust Funds ("RPTTF") and/or proceeds from the sale of Property #1, as specified in the ROPS.

4. Oversight Board and DOF Approval. The Successor Agency shall obtain Oversight Board and DOF approval for conveyance of Property #1. The Oversight Board shall have the authority to approve the sale price as described in this LRPMP or approve the transfer of the property to the City for governmental use if the Successor Agency is unsuccessful in selling the property within one (1) year. The DOF's review of Oversight Board actions approving the conveyance of Property #1 shall be limited to confirming that such action conforms to this LRPMP.
  
6. City Acquisition of Property #1. At any time, including after the Marketing Period has expired, the City may elect to acquire Property #1 from the Successor Agency pursuant to the terms of an agreement entered into between the City and each of the taxing entities prior to transfer pursuant to Health & Safety Code Section 34180(f) which sets forth the compensation the City is required to pay to the taxing entities for such property.

#### Property #2 – Police Storage Lot



##### 1. Date of acquisition and its value at the time of acquisition.

This parcel was originally part of the city's maintenance yard which existed in the area south of the Police Station from the early 1970's until 2005 when a new city yard was constructed. The City adopted the Village Expansion Specific Plan in 2001 for this area which called for the city yard to be relocated and the city yard parcel to be developed as a downtown residential development. To implement the plan, the city yard property was transferred to the Redevelopment Agency to facilitate the sale to a private residential developer. After the transfer to the Redevelopment Agency, the City's Police Department determined that a small

portion of the city yard property was needed to allow for an expanded vehicle storage area. The subject parcel was thus carved out of the larger city yard parcel and kept in public use as part of the Police Station. Due to oversight, it was never transferred back from the Redevelopment Agency to the City. The value of this small parcel at the time is not known because it was never developed and has only been used for government use.

2. Purpose for which the property was acquired.

The parcel was a remnant parcel from the sale of the Agency-owned land to the south for residential development.

3. Parcel data for the property, including address, lot size and current zoning.

APN: 8313-010-928  
Address: N/A  
Lot Size: 4,451 SF  
Zoning: Specific Plan 8 – Public Facilities

4. Estimate of current value of parcel including any appraisal information.

The subject property has a very limited market in that it can only be used as a public facility. Further, the access and small size of the site impact the utility of the site so severely that an alternative use of another public or semi-public agency is very improbable. As a result, there appears to be no viable market for the subject site other than the City of Claremont. In the final analysis, the subject property is considered to have only a nominal value which was estimated at \$1,000.

Please refer to the attached appraisal for additional information on the subject property.

5. Estimate of any lease, rental, or other revenue generated by the property and a description of the contractual requirements for disposition of those revenues.

This property is currently used as a portion of the City of Claremont Police Department. Therefore, there are no lease or rental revenues generated by the property.

6. History of environmental contamination or remediation efforts.

There are no known environmental conditions.

7. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency.

The property is too small to be developed.

8. A brief history of previous development proposals and activities, including any rental lease of the property.

See discussion in number 1 above. This property has served a public use purpose at the Police Department since it was acquired.



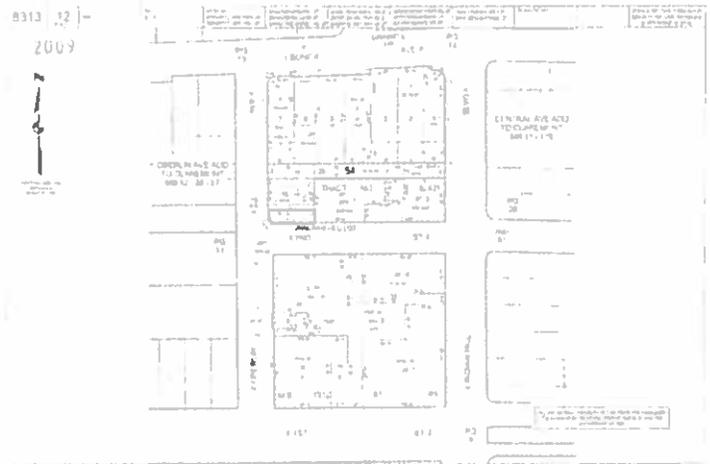
**9. Identify the category of disposition applicable to the property.**

- a. **Transfer to City for governmental use**
- b. Transfer to City for future development
- c. Retained by Successor Agency to fulfill an enforceable obligation
- d. Sell property for benefit of taxing agencies

**10. Describe the specific disposition strategy for the property.**

The appraised value of the property is \$1,000, which assumes that that property does not have a high value for development. Due to the current usage of the property and overall need of the community, the property will be transferred to the City for governmental use. The property will continue to serve the entire community as a storage lot for the City of Claremont Police Department and possibly the entire County as home to an Emergency Communication Tower.

### Property #3 – 2nd Street Parcel



#### 1. Date of acquisition and its value at the time of acquisition.

This property was originally acquired in the year 2000 by the City for public right-of-way needed for the construction of the Second Street extension that was part of the implementation of the Village Expansion Specific Plan. The zoning contained in this Specific Plan for the north side of Second Street is for commercial development. After construction of the street, there was a small remnant parcel created which is the subject parcel. The City believed that this remnant parcel could be combined with the small single-family residential parcel to the north for a small commercial development and thus transferred this remnant parcel to the Redevelopment Agency to facilitate such a project.

In 2008 the Redevelopment Agency entered into an agreement to sell the remnant parcel with a developer who had purchased the residential property to the north. This developer had plans drawn up to construct a small commercial building, however, abandoned these plans due to changing market conditions. The developer then sold the residential property to an individual that utilizes it now as a residence. The homeowner has made improvements to the residential property and appears to have no desire to sell it for commercial development. Regardless, the property has a higher value as an existing single-family residential use than as a small vacant commercial property. Therefore the remnant parcel has very little potential use since it is too small to develop by itself.

#### 2. Purpose for which the property was acquired.

See discussion in number 1 above. This property is a small remnant parcel left over after the RDA acquired property for the extension of Second Street in the Village Expansion area.

3. Parcel data for the property, including address, lot size and current zoning.

APN: 8313-012-928  
Address: N/A  
Lot Size: 2,048 SF  
Zoning: Specific Plan 8 – Commercial Mixed-Use

4. Estimate of current value of parcel including any appraisal information.

The subject property has a very limited market. The value of the subject property as surplus land was determined through a paired sales comparison. A search was made for sales of single family residences in the general vicinity of the subject. These sales were adjusted to reflect similar conditions. After the adjustments were made to the sales, they were compared to see what the difference in value was relative to the differences in land size. The sales were adjusted for items such as sale conditions, date of sale, building size, condition, bathroom count, pool and age. The estimated value of the subject property is \$4,000. Please refer to the attached appraisal for additional information on the subject property.

5. Estimate of any lease, rental, or other revenue generated by the property and a description of the contractual requirements for disposition of those revenues.

There are currently no lease or rental revenues generated by the property.

6. History of environmental contamination or remediation efforts.

There are no known environmental conditions.

7. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency.

The property is located in a commercial mixed-use zone and, as stated above, if combined with the parcel to the north could be developed with commercial, transit-oriented uses. However, as discussed in number 1, this appears to be very unlikely.

8. A brief history of previous development proposals and activities, including any rental lease of the property.

There was a development proposal for a small retail and office building for the adjacent parcel and subject parcel in 2008. The Agency entered into agreement to sell the remnant parcel for \$40,000, however, due to changing market conditions this agreement was subsequently terminated.



**Property #4 – Parcel next to Hibbard property**



**1. Date of acquisition and its value at the time of acquisition.**

The property was acquired by the former Claremont Redevelopment Agency on March 12, 2003 for \$467,500.

**2. Purpose for which the property was acquired.**

The property was acquired for future development as it is located in the City's redevelopment zone. It is in an area near the City's downtown that is considered to be underutilized.

**3. Parcel data for the property, including address, lot size and current zoning.**

APN: 8313-008-900  
Address: 451 W. Arrow Hwy, Claremont, CA  
Lot Size: 61,535 SF  
Zoning: Commercial Professional

**4. Estimate of current value of parcel including any appraisal information.**

The site suffers considerably from lack of street exposure with less than optimal ingress and egress. Considering the size of the subject site, any new development would likely be between 30,000 and 40,000 square feet. This type of development would require a stronger presence from the street to attract tenants. Further, the houses fronting Arrow Highway in front of the subject property are older and run down. Considering that the current overall vacancy rate for Class B office space is near 20%, any new development would need additional street frontage for exposure and would want to eliminate the blighted houses. The highest and best use is therefore considered to be to acquire the two houses fronting Arrow Highway and develop the entire site with an office project. Based on the aforementioned, the appraised value was determined to be \$365,000.

Please refer to the attached appraisal for additional information on the subject property.

5. Estimate of any lease, rental, or other revenue generated by the property and a description of the contractual requirements for disposition of those revenues.

There is no revenue being generated by the property.

6. History of environmental contamination or remediation efforts.

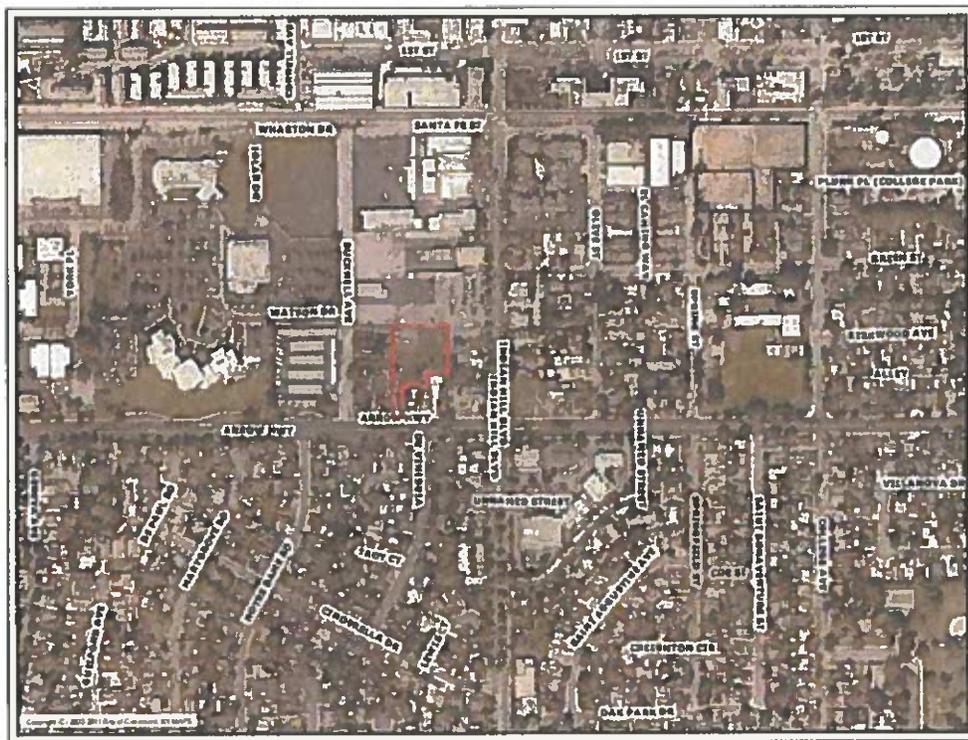
There are no known environmental conditions or remediation efforts.

7. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency.

The property is within ½ mile of the City's downtown transit center. If rezoned, the property could accommodate a mixed-use, transit-oriented development especially if combined with the larger properties abutting it to the north.

8. A brief history of previous development proposals and activities, including any rental lease of the property.

There have not been any development proposals for the property.



9. Identify the category of disposition applicable to the property.

- a. Transfer to City for governmental use
- b. Transfer to City for future development
- c. Retained by Successor Agency to fulfill an enforceable obligation
- d. Sell property for benefit of taxing agencies

10. Describe the specific disposition strategy for the property.

While this property is large enough to support some kind of development, because of its location in the middle of a block it would make most economic sense to sell the parcel in conjunction with the adjacent 5 acre parcel to the north which is likely to be sold within the next 1-2 years. This property, known as the Hibbard property, is the former Hibbard Chevrolet site that now operates as a small used car dealership; however, its business is winding down. The owner has expressed an interest in selling, and strong private sector interest in developing the property has been expressed to City staff.

The goal of the Successor Agency is to sell this property to a buyer that is willing, capable, and ready to develop this property in conjunction with the adjacent properties to the north in accordance with applicable City plans. The following outlines the process for disposition of the property.

1. Marketing Period. The Successor Agency shall have the right to market Property #4 for development as described above, as opposed to land speculation, for not less than five (5) years following DOF approval of the LRPMP or until January 1, 2019, whichever occurs later ("Marketing Period"). The Marketing Period may also be extended by written notice to the Oversight Board to account for any period of time during which the Successor Agency's ability to sell Property #4 for development is impaired due to factors and/or events outside the reasonable control of the Successor Agency including, without limitation, litigation, environmental conditions, required environmental remediation activities, and/or other barriers to the sale or development of such Successor Agency Disposition Property.

Successor Agency staff will begin the process of soliciting interest in Property #4 during calendar year 2014 (or upon approval of the LRPMP by DOF). The Successor Agency and Oversight Board acknowledge and agree that achieving the timely and coordinated future development of Property #4 with adjacent parcels available for sale will benefit the taxing entities not only in the amount of the sales price ultimately received by such property but also as a result of future property tax revenues to be received from such property, once developed, as well as other, nearby properties the value of which will be increased as a result of the coordinated and timely development of such property.

2. Sale of Property #4 after Marketing Period. If the Successor Agency is unsuccessful in locating a developer for Property #4 within the Marketing Period, then the Successor Agency shall obtain guidance from the Oversight Board regarding whether the Marketing Period should be extended further, allowing the Successor Agency to continue marketing Property #4 for development, or whether the Successor Agency should proceed to market such property without regard to the development plans of prospective buyers. In the event the Oversight Board directs the Successor Agency to market Property #4 without regard to the development plans of prospective buyers (which may only occur after the Marketing Period expires), the Successor Agency's primary objectives with respect to the disposition of such property will be to dispose of

such property as expeditiously as possible, while maximizing the sales price to be received by the taxing entities.

3. Marketing Strategies. Successor Agency staff will market Property #4 using the following strategies, in the following order of priority:

- a. Marketing to Developers. Successor Agency staff may solicit interest from one or more developers that have inquired about Property #4 and/or that are known to Successor Agency and/or City staff. Successor Agency staff reserve the right to disqualify prospective developers for any reason.
- b. Request for Proposals. Successor Agency staff may prepare and release one or more requests for proposals relating to the acquisition and development of Property #4. Successor Agency staff reserve the right to disqualify prospective developers for any reason.
- c. Real Property Listings; Marketing to the Public. Once the Marketing Period has expired and/or Successor Agency staff have determined that it is unlikely a developer will be found to develop Property #4 in a coordinated, consolidated and timely manner, Successor Agency staff may list such Property for sale on the Multiple Listing Service ("MLS") or other real property listing services and/or may hire one or more brokers to market such property for sale. This option will likely only be used to sell Property #4 for the highest possible sales price, once the Successor Agency has determined that coordinated, consolidated and timely development of such property is unlikely.
- d. Auction. Once the Marketing Period has expired and/or Successor Agency staff have determined that it is unlikely a developer will be found to develop Property #4 in a coordinated, consolidated and timely manner, and if the Successor Agency determines that listing and/or marketing such property for sale will not result in the highest possible sales price, Successor Agency staff may conduct an auction to dispose of Property #4.

4. Sales Price.

- a. Priorities during Marketing Period. During the Marketing Period, the Successor Agency's first priority will be the timely and successful development of Property #4. The Successor Agency's secondary goal will be to maximize the sales price to be received for such property. While the Successor Agency has obtained an appraisal for Property #4, the Successor Agency may be unable to find purchasers willing or able to pay the appraised fair market value for such property and, in some cases, a sales price lower than the appraised fair market value of such property may be justified, as described below. For example, the proposed sales price will take into account the time frame for development of the property, the long-term property tax revenue to be generated by the property once developed, and the other goals of the General Plan and any applicable specific plans. The sales price may also be adjusted to account for the cost of required infrastructure improvements, environmental remediation or

other entitlement conditions, market conditions, and/or lack of buyer interest. Additionally, the sales price may be adjusted to encourage the accelerated development of Property #4 and, where applicable, adjacent properties.

- b. Priorities after Marketing Period. As noted above in Section A.2., after the Marketing Period expires, the Successor Agency's primary objectives with respect to the disposition of Property #4 will be to dispose of such property as expeditiously as possible, while maximizing the sales price to be received by the taxing entities
  - c. Reimbursement of Successor Agency and/or City Costs. Any and all costs incurred (with the exception of Successor Agency staff costs) by the Successor Agency and/or the City (pursuant to an agreement between the City and the Successor Agency pursuant to Health & Safety Code Section 34173(h)) incurred or to be incurred to hold, convey, improve, and/or subsidize development of Property #4 ("Disposition Costs") shall be considered an Enforceable Obligation in accordance with Health & Safety Code Sections 34171(d)(1)(F) and 34177.3(b). Such Disposition Costs shall be placed on a Recognized Obligation Payment Schedule ("ROPS") for approval by the Oversight Board and the Department of Finance. The Successor Agency and/or the City, as applicable, shall be reimbursed from Redevelopment Property Tax Trust Funds ("RPTTF") and/or proceeds from the sale of Property #4, as specified in the ROPS.
5. Oversight Board and DOF Approval. The Successor Agency shall obtain Oversight Board and DOF approval for conveyance of Property #4. The Oversight Board shall have the authority to approve the sales price, including transactions in which the sales price is lower than the appraised fair market value of the applicable property as described in this LRPMP. The DOF's review of Oversight Board actions approving the conveyance of Property #4 shall be limited to confirming that such action conforms to this LRPMP.
  6. City Acquisition of Property #4. At any time, including after the Marketing Period has expired, the City may elect to acquire Property #4 from the Successor Agency pursuant to the terms of an agreement entered into between the City and each of the taxing entities prior to the transfer pursuant to Health & Safety Code Section 34180(f) which sets forth the compensation the City is required to pay to the taxing entities for such property.

**Claremont Successor Agency  
Property Description  
SPREADSHEET**

**Claremont Successor Agency - Property Description**

		Property Name			
		Parking Lot	Police Storage Lot	2 <sup>nd</sup> Street Parcel	Parcel near Hibbard Property
1	Property Type	Parking Lot	Storage	Vacant lot/land	Vacant lot/land
2	Permitted Use	Free Parking Lot	City use	CLCP - Governmental	Empty parcel
3	Acquisition Date	12/3/1984	2005	2000	3/12/2003
4	Acquisition Price	\$ 75,307	\$ -	\$ -	\$ 467,500
5	Estimated Current Value	\$ 70,000	\$ 1,000	\$ 4,000	\$ 365,000
6	Value Basis	Combination	No viable market	Sales Comparison	Sales Comparison
7	Date of Estimated Current Value	15-Aug-13	15-Aug-13	15-Aug-13	15-Aug-13
8	Proposed Sale Value	\$ 70,000	\$ 1,000	\$ 4,000	\$ 365,000
9	Proposed Sale Date	Prior to Jan. 1, 2018	N/A	Prior to Jan. 1, 2018	Prior to Jan. 1, 2018
10	Acquisition Purpose	Sell property for benefit of taxing agency	Government Use	Sell property for benefit of taxing agency	Sell property for benefit of taxing agency
11	Address	N/A	N/A	N/A	451 W. Arrow Hwy, Claremont, CA
12	APN#	8313-015-900	8313-010-928	8313-012-928	8313-008-900
13	Lot Size (Square Feet)	7,809	4,451	2,048	61,535
14	Current Zoning	Claremont Village	Specific Plan 8 - Public Facilities	Specific Plan 8 - Commercial Mixed-Use	Commercial Professional
15	Estimate of Income/Revenue	\$ -	\$ -	\$ -	\$ -