

RESOLUTION NO. 14-36

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF COVINA, APPROVING AND ADOPTING REVISIONS TO THE LONG-RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5

WHEREAS, pursuant to Health and Safety Code Section 34191.5(b) the Successor Agency prepared a long-range property management plan (“Property Management Plan”) that addresses the disposition and use of the real properties of the former redevelopment agency; and

WHEREAS, Health and Safety Code Section 34191.5(b) the Property Management Plan was approved by the Successor Agency’s oversight board and submitted to the Department of Finance for approval; and

WHEREAS, the Department of Finance has required certain revisions to the Property Management Plan before the Department of Finance will approve it; and

WHEREAS, a revised Property Management Plan has been prepared pursuant to the Department of Finance’s direction.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF COVINA, DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. Recitals. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. CEQA Compliance. The approval of the Property Management Plan through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act. The Secretary to the Oversight Board is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Los Angeles, California, within five (5) days following the date of adoption of this Resolution.

Section 3. Approval of the Revisions to the Property Management Plan. The Oversight Board hereby approves the revisions to the Property Management Plan as described in the staff report and the revised document currently on file with the Secretary of the Oversight Board.

Section 4. Transmittal of Property Management Plan. The Executive Director is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the Property Management Plan, including

submittal of the revised Property Management Plan to the State of California Department of Finance for approval, and posting the approved revised Property Management Plan on the Successor Agency's website.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board for the Successor Agency to the former Redevelopment Agency of the City of Covina on the 30th day of July, 2014, by the following vote:

AYES: STAPLETON; FONSECA; SANDT; ROOT

NOES: NONE

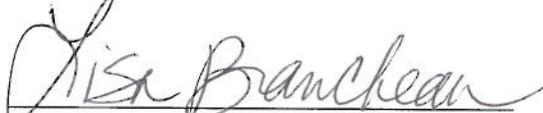
ABSTAIN: NONE

ABSENT: HALL; ROSSI; VIZCARRA



Chair

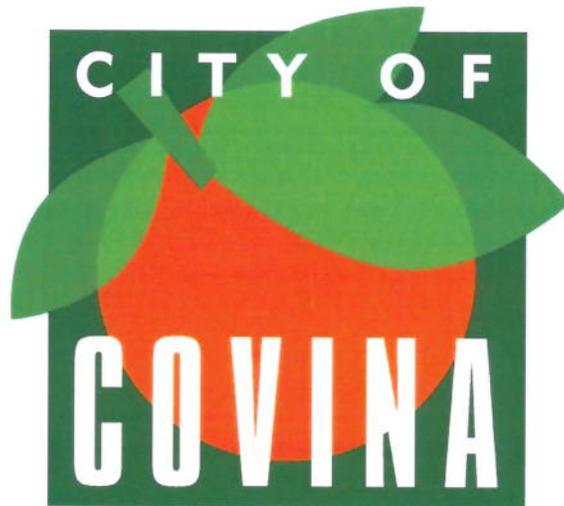
ATTEST:



Secretary

**LONG RANGE
PROPERTY MANAGEMENT PLAN**

**SUCCESSOR AGENCY TO THE FORMER
COVINA REDEVELOPMENT AGENCY**



**125 East College Street
Covina CA 91723**

Long Range Property Management Plan

Successor Agency to the former Covina Redevelopment Agency

INTRODUCTION

The Successor Agency to the Covina Redevelopment Agency (“Successor Agency”) is required by Assembly Bill X1 26 (“ABX1 26”) and Assembly Bill 1484 (“AB 1484”), collectively the “Dissolution Bills,” to prepare a Long Range Property Management Plan (“LRPMP”) that addresses the disposition and use of the properties of the former Covina Redevelopment Agency (“RDA”). The LRPMP must be submitted to the Oversight Board and the Department of Finance (“DOF”) for approval no later than six months following the issuance to the Successor Agency of the Finding of Completion (“FOC”). The FOC was issued by DOF on April 18, 2013.

The Dissolution Bills established a Community Redevelopment Property Trust Fund (“Property Trust Fund”), administered by the Successor Agency, to serve as the repository of the former RDA’s real properties upon approval of the LRPMP by DOF. Properties retained for governmental use and implementation of a redevelopment plan will be transferred from the Property Trust Fund to the City of Covina (“City”), while properties retained for future disposition or development will remain in the Property Trust Fund pursuant to this LRPMP. The Successor Agency must receive prior approval by the Oversight Board for each property transfer or disposition. Oversight Board approval is subject to DOF review.

The LRPMP addresses the disposition and use of the real properties of the former Agency and must do all of the following:

- Include an inventory of all properties in the Property Trust Fund. The inventory shall consist of all of the following information:
 - The date of the acquisition of the property and the value of the property at that time, and an estimate of the current value of the property.
 - The purpose for which the property was acquired.
 - Parcel data, including address, lot size, and current zoning in the former agency redevelopment plan or specific, community, or general plan.
 - An estimate of the current value of the parcel including, if available, any appraisal information.
 - An estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.

- The history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.
- A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.
- A brief history of previous development proposals and activity, including the rental or lease of property.
- Address the use or disposition of all of the properties in the Property Trust Fund. Permissible uses include the retention of the property for governmental use, the retention of the property for future development, the sale of the property, or the use of the property to fulfill an enforceable obligation. The LRPMP shall separately identify and list properties in the Property Trust Fund dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation. With respect to the use or disposition of all other properties, all of the following shall apply:
 - If the LRPMP directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the City.
 - If the LRPMP directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or other than that specified immediately above, the proceeds from the sale shall be distributed as property tax to the taxing entities.

Properties cannot be transferred to the Property Trust Fund unless the LRPMP has been approved by the Oversight Board and DOF.

The LRPMP identifies the following types of uses: 1) property for governmental use; 2) property for future disposition/development; and, 3) sale of property; and 4) use of property to fulfill an enforceable obligation. There are no sites in need of transfer from the Property Trust Fund to the City for continued governmental use.

Summary of Properties Owned by the Successor Agency

There are 9 properties owned and controlled by the Successor Agency. They include the following:

1. 520 - 528 South Citrus Ave.
2. 602 - 626 South Citrus Ave. & 128 E. Rowland St.
3. 633- 635 South Citrus Ave.
4. 135 East Badillo Street
5. Parcel No. 8405-001-918 located on Cienega St. off of North Grand Ave.
6. Parcel No. 8434-012-902 located on Cutter Way off of West San Bernardino Rd.

7. 1000 N. Park Ave. (Parcel No. 8422-001-901)
8. Parcel No. 8408-001-909 located on the corner of West Arrow Hwy. and North Azusa Ave.
9. Parcel No. 8431-014-900 located in between the Taste of Texas building and the City of Covina public parking lot
10. Parcel No. 8409-019-916 located between a residential development located off of Rimsdale to the west and Walmart located to the east.

Site Numbers 1 – 3 listed above contain enforceable obligation requirements. Site Numbers 4 – 10 listed above can be sold with Oversight Board Approval.

The properties, and the details pertaining to their disposition or use, are described in greater detail in the Inventory section of the LRPMP.

Property Inventory:

Parcel #1

520 - 528 South Citrus Ave.



Northwest View of 520 – 528 South Citrus

Date of Acquisition and its value at that time, and an estimate of current value

This commercial property located at 520 - 528 South Citrus Avenue is comprised of 4 properties that were acquired in July, November, and December of 1986 for a combined total of \$1,747,677. The previous addresses of the property were: 500 – 516 South Citrus Ave, 118 – 118 ½ E. Navilla Place, and 472 – 474 S. Citrus Avenue. Currently, the combined parcels front both Citrus Avenue, a major arterial street with access to the nearby Highway Interstate 10 Freeway as well as the smaller, Navilla Place. Total square footage is 91,157 square feet. The combined current estimate of the properties is \$3,164,302.

The purpose for which the property was acquired

The property was acquired as part of the assemblage of a larger commercial site to lease to an auto dealership to include construction of a new showroom with major frontage on heavily traveled Citrus Avenue. In 1988, Harry Hill VW commenced a lease with the Covina Redevelopment Agency. The lease was assigned twice since that time

to auto dealerships and was last assigned to Pry Properties, Bozzani VW in 1996 with whom the lease currently remains today.

Parcel data, including address, lot size and current zoning

The property address is 520 – 528 South Citrus Avenue. The Assessor Parcel Numbers are: 8445-021-037 and 8445-029-042. The total lot size is 91,157 square feet. The property has one main building which fronts on Citrus Avenue and two accessory buildings to the rear of the business. The buildings on site total 47,971 square feet. The current zoning is Highway Commercial (C-4).

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal performed on the property. Los Angeles County Assessors records estimate the value to be \$1,192,346 for the land. Improvements to the property which include the construction of a large showroom building were completed by the tenant in recent years. The improvements are valued at close to \$1,971,956. The tenant purchased the building that is contained on the Successor Agency property. In addition, there is a provision in the current lease that allows for the tenant to mortgage or hypothecate the leasehold estate of Tenant created under the lease. Leasehold improvements revert to the landlord at termination of the lease.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

The current monthly lease received is \$7,483.14. Monthly lease payments have been received by the tenant since 1996.

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

The continued use of this property for a successful car dealership would advance the planning objectives of the Covina Successor Agency as it generates revenue for the City of Covina and is in keeping with Citywide/Successor Agency strategic Planning goals and objectives. The Successor Agency currently controls these properties that were purchased by the Covina redevelopment Agency.

The City's General Plan designation for this location is General Commercial. While steps have been taken to encourage transit oriented development opportunities within

Covina's downtown area, this subject site is not conducive to a transit oriented development project.

A brief history of previous development proposals and activities, including the rental or lease of property

Decades ago, this property was purchased as part of a larger assembly for an auto dealership. The location was ideal as it is situated on a busy arterial, Citrus Avenue and there is a great deal of visibility. In 1988, Harry Hill VW occupied the site and today, Bozzani VW continues to operate a successful auto dealership at this location.

The use or disposition of the property may generally include: 1) the retention of the property for governmental use; 2) the retention of the property for future development; 3) the sale of the property; or 4) the use of the property to fulfill an enforceable obligation

The property is currently encumbered with an enforceable obligation. There is a lease between the Redevelopment Agency and Pry Properties LP/Bozzani VW ("Lease"). The Lease runs through October 31, 2018 with one (1) ten (10) year option to extend the lease. Presumably the tenant will choose to exercise the lease option and the Lease termination date will be October 31, 2028. The Lease termination date exceeds the date of former redevelopment agency debt obligations (2024). Consequently, the Successor Agency intends to convey the property to the City subject to a compensation agreement. If mutually acceptable terms of a compensation agreement cannot be reached between the City and the taxing entities, the property will be sold prior to 2024 with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations.

Parcel #2

602- 626 South Citrus Ave. & 128 East Rowland St.



East View of 602-626 South Citrus Ave. & 128 East Rowland St.

Date of acquisition and its value at that time, and an estimate of current value

The commercial property located at 602 - 626 South Citrus Avenue and 128 East Rowland Street is comprised of 2 properties. The property at 128 East Rowland was purchased by the Covina Redevelopment Agency in January 1987 and the property at 626 South Citrus Avenue was purchased by the Agency in January 1998 for a combined total of \$2,391,502. The combined parcels front both Citrus Avenue, a major arterial street with access to the nearby Highway Interstate 10 Freeway and a smaller arterial, Rowland St. The gross square footage of the property is 127,579 square feet. The current estimate of the properties is \$2,391,502.

The purpose for which the property was acquired

The property was acquired as part of the assemblage of a larger commercial site to sell to an auto dealership to include construction of a new showroom with major frontage on heavily traveled Citrus Avenue. The Bozzani Volvo auto dealership began operations at the location in 2000. In 2011, KIA assumed a lease with the Covina Redevelopment Agency which was assigned to WaltersBayer Automotive, which currently operates at the site.

Parcel data, including address, lot size and current zoning

The property address is 602 - 626 South Citrus Avenue and 128 East Rowland Street. The Assessor Parcel Numbers are: 8451-001-906 and 8451-001-9-11 and 8453-001-900. The total lot size is 127,579 square feet. The property has one main building which fronts on Citrus Avenue. The building is 20,896 square feet. The current zoning is Regional and Community Shopping Center, (C-3A) .

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal performed on the property. Los Angeles County Assessors records estimate the value to be \$2,217,149.

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

The current monthly lease received is \$11,985 Monthly lease payments have been received by the tenant since September of 2011.

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

The continued use of this property for a successful car dealership would advance the planning objectives of the Covina Successor Agency as it generates revenue for the City of Covina and is in keeping with Citywide/Successor Agency strategic Planning goals and objectives. The Successor Agency currently controls these properties that were purchased by the Covina Redevelopment Agency

The zoning designation for this location is General Commercial. While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project.

A brief history of previous development proposals and activities, including the rental or lease of property

This property was purchased as part of a larger assembly for an auto dealership. The location was ideal as it is situated on a busy arterial, Citrus Avenue and there is a great deal of visibility. This site has been leased by the current tenants since September 2011.

The use or disposition of the property may generally include: 1) the retention of the property for governmental use; 2) the retention of the property for future development; 3) the sale of the property; or 4) the use of the property to fulfill an enforceable obligation

The property is currently encumbered with an enforceable obligation. There is a lease that runs through October 31, 2017. The lease has five (5) five-year options to extend the lease. Presumably the tenant will choose to exercise the lease options and the termination date will be October 31, 2042. The lease termination date exceeds the date of former redevelopment agency debt obligations (2024). Consequently, the Successor Agency intends to convey the property to the City subject to a compensation agreement. If mutually acceptable terms of a compensation agreement cannot be reached between the City and the taxing entities, the property will be sold prior to 2024 with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations.

Parcel #3

633 – 635 South Citrus Ave.



Northwest View of 633 – 635 South Citrus Avenue

Date of acquisition and its value at that time, and an estimate of current value

The commercial property made up of two parcels is located at 633- 635 South Citrus Avenue. The properties were purchased by the Covina Redevelopment Agency during the time period from 1990 – 1992 for a combined total price of \$2,616,328. One of the parcels is located off of Rowland St. and the other fronts on a major arterial, Citrus Avenue and is located nearby Interstate Highway, 10. The total square footage of the property is 102,514 square feet. The current estimate of the properties is \$520,679.

The purpose for which the property was acquired

The property was acquired as part of the assemblage of a larger commercial site to lease to a Rent a Car facility, Enterprise Rent a Car. The lease with Enterprise commenced in 1998 and still operates at the site at this time.

Parcel data, including address, lot size and current zoning

The property address is 633 – 635 South Citrus Avenue and the he Assessor Parcel Number is: 8453-001-906 and Parcel Number: 8453-001-900 The total lot size is 131,177,514 square feet. The property has one main building which fronts on Citrus Avenue. The building is 33,350 square feet. The current zoning is Highway Commercial, (C-4).

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal performed on the property Los Angeles County Assessors records estimate the value to be \$520,679.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

The current monthly lease received is \$900 for a portion of the site and building. Monthly lease payments have been received by the tenant since September 1998.

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

The continued use of this property for a successful car rental facility would advance the planning objectives of the Covina Successor Agency as it generates revenue for the City of Covina and is in keeping with Citywide/Successor Agency strategic Planning goals and objectives. The Successor Agency currently controls these properties that were purchased by the Covina redevelopment Agency.

The City's General Plan Designation for this location is General Commercial.

A brief history of previous development proposals and activities, including the rental or lease of property

The zoning designation for this location is General Commercial. While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project.

A brief history of previous development proposals and activities, including the rental or lease of property

This property was purchased as part of a larger assembly for an auto dealership/ rental car facility. The location was ideal as it is situated on a busy arterial, Citrus Avenue and there is a great deal of visibility. This site has been leased by the current tenants since September 1998.

The use or disposition of the property may generally include: 1) the retention of the property for governmental use; 2) the retention of the property for future development; 3) the sale of the property; or 4) the use of the property to fulfill an enforceable obligation.

This property is currently encumbered with a lease. The lease has a month to month lease term. The property will be sold at the current fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations.

Parcel #4

135 East Badillo Street, Lot 15



South View of 135 E. Badillo Street, Lot 15

Date of acquisition and its value at that time, and an estimate of current value

The commercial property is located at 135 E. Badillo St. It was purchased by the Covina Redevelopment Agency in 1998 for \$113,563 and fronts on a secondary arterial, Badillo Street, in the heart of downtown Covina. The total square footage of the property is 26,606 square feet and estimated value is \$197,320.

The purpose for which the property was acquired

The property was acquired by the Covina Redevelopment Agency with the hopes to enter into a Disposition and Development Agreement with a developer to construct a mixed use development with housing.

Parcel data, including address, lot size and current zoning

The property address is 135 East Badillo Street and the Parcel Number is: 8445-009-911. Lot 15. The total lot size is 9,270 square feet. The property is vacant and is contained with chain link fencing. The current zoning Town Center Specific Plan 5 (TCSP-5) and is in a zone of transition where Town Center Specific Plan 4 (TCSP-4) regulations could be applicable as well.

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal performed on the property Los Angeles County Assessors records estimate the value to be \$197,320.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

The property is vacant and no contractual requirements currently exist for the site.

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

There is potential for a small transit oriented development (mixed use) to be developed at this location which is in keeping with Citywide/Successor Agency strategic Planning goals and objectives and the TCSP. The Successor Agency currently controls this property that was purchased by the Covina redevelopment Agency.

The City's General Plan Designation for this location is General Commercial.

A brief history of previous development proposals and activities, including the rental or lease of property

The zoning designation for this location is TCSP-5, Zone of Transition. Over the last decade there has been interest in developing mixed use developments on this and adjacent sites. During the economic downturn, however, this interest slowed, however, with the recent improvement in the economy, interest in this area is returning.

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



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135 E. Badillo St. - Lot 15^N



119 ft
CityGIS

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Parcel #5

Parcel No. 8405-001-918 (Cienega/Grand)

Date of Acquisition and its value at that time, and an estimate of current value

The Covina Redevelopment Agency acquired this property remnant strip that runs along Cienega Street and functions, currently as a meandering sidewalk, back in 1977 for \$50,738. The estimated current value is \$50,738.

The purpose for which the property was acquired

The property was obtained as a remnant piece to a larger private project located within the commercial center to the north of the remnant. That center was later developed into a technology center and still exists as one today.

Parcel data, including address, lot size and current zoning

The parcel number is 8405-001-918 and the size is 18,105 square feet. The current zoning of the technology center site that abuts the property remnant is Planned Community Development (PCD)/Light Manufacturing and Industrial/(M-1).

An estimate of the current value of the parcel, including any appraisal information if available

No recent appraisal has been prepared for this property. The estimated current value of the parcel is \$50,738.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

N/A

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project, especially given its size and location.

A brief history of previous development proposals and activities, including the rental or lease of property

N/A

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



Parcel No. 8405-001-918 N
Cienega/Grand Ave.



206 ft
CityGIS

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Parcel #6

Parcel No. 8434-012-902 (Cutter Way)

Date of Acquisition and its value at that time, and an estimate of current value

The Covina Redevelopment Agency acquired this small triangular property remnant that is situated next to an Edison Smart House and parking lot back in 1977 for \$116. The estimated current value is \$116.

The purpose for which the property was acquired

The property was obtained as a remnant piece to a larger utility project located within the Edison Smart House location to the south of the remnant.

Parcel data, including address, lot size and current zoning

The parcel number is 8434-012-902 and the size is 345 square feet. The current zoning of the site and those properties immediately adjacent to it is M-1 Light manufacturing and Industrial,

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal of the site, however the current value of the site is \$116.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

N/A

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project, especially given its size and location.

A brief history of previous development proposals and activities, including the rental or lease of property

N/A

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



Parcel No. 8434-012-902 
Cutter Way

 126 ft
CityGIS

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Parcel #7

Parcel No. 8422-001-901(Park Ave./Near Village Green Apartments)

Date of Acquisition and its value at that time, and an estimate of current value

The Covina Redevelopment Agency acquired this long, narrow remnant strip that is situated in-between a senior living housing complex to the north and single family residences to the south in 1988 for \$21,672. The estimated current value is \$21,672.

The purpose for which the property was acquired

The property was obtained as a remnant piece to a larger senior housing development located to the north of the property.

Parcel data, including address, lot size and current zoning

The parcel number is 8422-001-901 and the size is 6,260 square feet. The site is located in between a Planned Community Development to the north (Senior Living Development) and Single Family Residential, (R-1-7500) to the south.

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal of the site, however the current estimate of value of the site is \$21,672.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

N/A

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project, especially given its odd shape and location.

A brief history of previous development proposals and activities, including the rental or lease of property

N/A

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



Parcel No. 8422-001-901
Park Ave(Near Village
Green)



167 ft
CityGIS

Parcel #8

Parcel No. 8408-001-909 (Southeast corner of Arrow Hwy. & Azusa Avenue Near Outback Steakhouse)

Date of Acquisition and its value at that time, and an estimate of current value

The Covina Redevelopment Agency acquired this remnant strip which wraps around the front of the existing restaurant along the west and north facing sides of the building in 1989 for \$57,138. The estimated current value is \$57,138.

The purpose for which the property was acquired

The property was obtained as a remnant piece to a larger commercial development to the east and south. It borders the Los Angeles County Dalton Wash Flood Control channel.

Parcel data, including address, lot size and current zoning

The parcel number is 8408-001-909 and the size is 13,520 square feet. The remnant strip wraps around the front of the existing restaurant along the west and north facing sides of the building. It is located in the Regional Community Shopping Center Zone, (C-3A).

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal of the site, however the current estimate of value of the site is \$57,138.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

N/A

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project, especially given its odd shape and location.

A brief history of previous development proposals and activities, including the rental or lease of property

N/A

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



Parcel No. 8408-001-909
(SE Corner of Arrow
Hwy./Azusa Ave.)



133 ft
CityGIS

Parcel #9

Parcel No. 8431-014-900 (Near Taste of Texas & City Municipal Parking Lot)

Date of Acquisition and its value at that time, and an estimate of current value

The Covina Redevelopment Agency acquired this remnant strip which is situated in between the front of an existing restaurant to the south and a City municipal parking lot to the north in 1991 for \$1,000. The estimated current value is \$1,000.

The purpose for which the property was acquired

The property was obtained as a remnant piece to the City Municipal Parking Lot.

Parcel data, including address, lot size and current zoning

The parcel number is 8431-014-900 and the size is 541 square feet. The remnant strip is situated in between the front of an existing restaurant to the south and a City municipal parking lot to the north. It is located in the Town Center Specific Plan Area 3 and 4, Zone of Transition (TCSP 3 & 4)

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal of the site, however the current estimate of value of the site is \$1,000.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

N/A

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project, because it is very small and its location.

A brief history of previous development proposals and activities, including the rental or lease of property

N/A

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



Parcel No. 8431-014-900 ^N
(Near Taste of Texas & City
Municiple Parking Lot)

133 ft
CityGIS

Parcel #10

Parcel No. 8409-019-916 (Located in between residential housing tract on Rimsdale St. to the west and Walmart to the east)

Date of Acquisition and its value at that time, and an estimate of current value

The Covina Redevelopment Agency acquired this remnant strip which is situated in between a residential housing tract on Rimsdale St. to the west and Walmart to the east for an undertermined amount. The current value is undetermined.

The purpose for which the property was acquired

The property was obtained as a remnant piece to a larger commercial development to include the new construction of Walmart and Toys R Us to the east of said parcel.

Parcel data, including address, lot size and current zoning

The parcel number is 8409-019-916 and the size is approximately 9,580 sq. ft. The remnant strip is situated in between a residential housing tract on Rimsdale St. to the west and Walmart to the east It is located on the border of C-2 (Neighborhood Shopping Center) and R-1-7500 (SFR)

An estimate of the current value of the parcel, including any appraisal information if available

There has not been a recent appraisal of the site and there is no current records of its value.

An estimate of any lease, rental, or other revenues generated by the property and a description of the contractual requirements for disposition of those revenues

N/A

Any history of environmental contamination or remediation efforts

There is no known history of environmental contamination on this site.

A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency

While steps have been taken to encourage transit oriented development opportunities within Covina's downtown area, this subject site is not conducive to a transit oriented development project, because it is very small and its location.

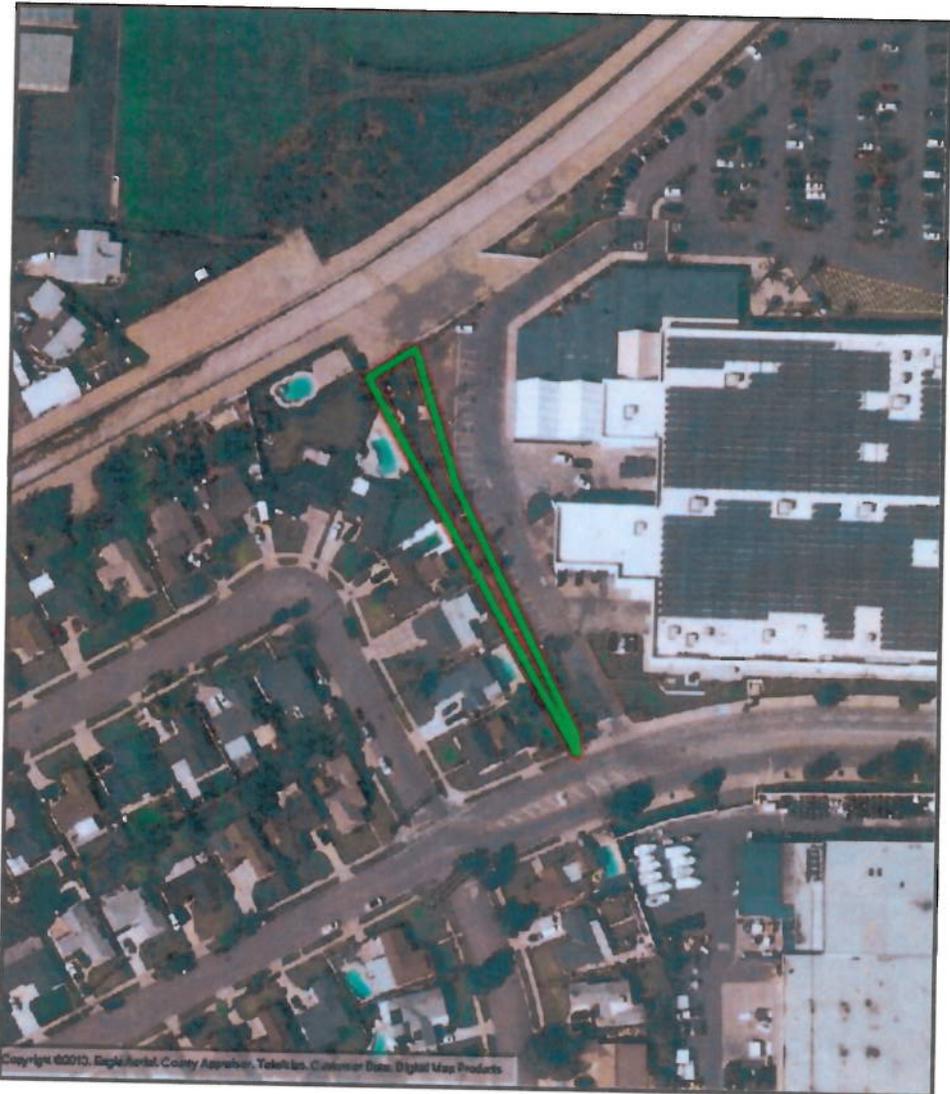
A brief history of previous development proposals and activities, including the rental or lease of property

N/A

The use or disposition of the property which could include: 1) The retention of the property for governmental use 2) The retention of the property for future development, 3) the sale of the property, 4) The use of the property to fulfill an enforceable obligation

It is believed that this parcel was quitclaimed to the residential property owners to the west of the site. Because no recorded documentation of this has been able to be obtained, the property will be included as part of this report and if it is found, through a title search at a later date to have already been sold, it will no longer be considered for sale.

The properties will be offered for sale at the fair market value with the proceeds to be remitted to the county auditor controller for distribution to the taxing entities or with the proceeds to be used for enforceable obligations. If the properties are offered for sale but the Successor Agency receives no viable offers, the properties will be transferred to the City either for governmental purposes or subject to a compensation agreement.



Parcel No. 8409-019-916

(Located In between Rimsdale housing tract to the west & Walmart to the east