

RESOLUTION No. OB2015-003

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF KING APPROVING THE LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO THE STATE OF CALIFORNIA HEALTH & SAFETY CODE §34191.5

WHEREAS, in accordance with the provisions of the California Community Redevelopment Law (Health & Safety Code §33000, et seq.) ("**CRL**"), the City Council of the City of King ("**City**") previously established the Community Development Agency of the City of King, a public body, corporate and politic ("**Agency**") to carry out the purposes of and exercise the powers granted to community redevelopment agencies in accordance with the CRL; and

WHEREAS, in accord with CRL §34173, the City is the successor entity ("Successor Agency") to the Agency and, as such, is vested with all authority, rights, powers, duties and obligations previously vested in the Agency by the CRL, except to the extent repealed, restricted or revised pursuant to the provisions of Assembly Bill x1 26 ("**AB 26**") and Assembly Bill 1484 ("**AB 1484**"); and

WHEREAS, in accord with CRL §34173(g), the Successor Agency is a legally distinct public entity, separate and apart from the City in its capacity as a municipal corporation; and

WHEREAS, CRL §34191.5(b) requires the Successor Agency to prepare a "long-range property management plan" addressing the future disposition and use of all real property of the former City of King Community Development Agency; and

WHEREAS, the Successor Agency has considered the measures proposed in the Long-Range Property Management Plan ("**Plan**").

WHEREAS, the Successor Agency approved Long-Range Property Management Plan on December 9, 2014.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF KING AS FOLLOWS:

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

Section 2. Properties Identified in the Plan: The properties identified in the Long-Range Property Management Plan were those specified in the County of Monterey Assessor's Role as being under the ownership of the former Community Development Agency at the time of the preparation of the Plan.

Section 3. Authorization to Submit Plan to Oversight Board and other agencies: The Successor Agency's staff is authorized and directed to submit this Resolution and the Long-Range Property Management Plan to the Oversight Board and other agencies, including the State of California Department of Finance for their review and approval, as deemed necessary to comply with the applicable sections of the Health and Safety Code of the State of California. The staff is also authorized to post the Long-Range Property Management Plan on the City website and make the Plan available to the public and interested parties.

Section 4. California Environmental Quality Act ("CEQA): The approval of the Long-Range Property Management Plan through this Resolution does not commit the Successor Agency or City to any action that may have a significant effect on the environment. The LRPMP does not provide permits or

authorization for the development of any of the properties identified in the LRPMP. Therefore, the LRPMP does not constitute a "project" subject to the requirements of the California Environmental Quality Act ("CEQA") and, as such, qualifies for a Categorical Exemption, Class 1, Existing Facilities (Library Use will not change) and Class 12, Surplus Government Property Sales, under CEQA. The staff of the Successor Agency is authorized and directed to file a Notice of Exemption in accordance with CEQA with the appropriate official of the County of Monterey, California, within five (5) days following the adoption of this Resolution. Any future development or redevelopment of any of the properties covered by the Plan will be subject to separate CEQA review at the time of consideration of the approval of permits for those properties.

Section 5. Approval of the Long-Range Property Management Plan: The Oversight Board for the Successor Agency hereby approves the Long-Range Property Management Plan, in substantially the form attached to this Resolution as Exhibits "A" and "B."

Section 6. Reliance on the Record: Each and every one of the findings and determinations in this Resolution are based upon the competent and substantial evidence, both oral and written, contained in the entire record relating to the Successor Agency and applicable law. The findings and determinations constitute the independent findings and determinations of the Successor Agency in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 7. Record: The City Clerk is directed to certify the adoption of this Resolution; record this Resolution in the book of the City's original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board to the Successor Agency's records and minutes of this meeting.

Section 8. Effectiveness: This Resolution will become effective immediately upon adoption and will remain in effect unless repealed or superseded.

PASSED, APPROVED AND ADOPTED this 5th day of October 2015.

AYES:

NAYS:

ABSENT:

ABSTAIN:

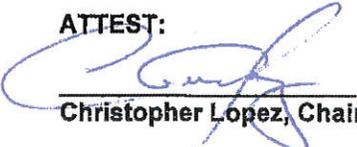
SUCCESSOR AGENCY


Rob Cullen, Mayor of City of King

ATTEST:


**Michael Powers, City Clerk, on behalf of
the Successor Agency**

ATTEST:


Christopher Lopez, Chair

RESOLUTION No. OB 2014-004

**RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF
THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF KING APPROVING
THE LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO THE STATE
OF CALIFORNIA HEALTH & SAFETY CODE §34191.5**

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WHEREAS, CRL §34191.5(b) requires the Successor Agency to prepare a "long-range property management plan" addressing the future disposition and use of all real property of the former City of King Community Development Agency; and

WHEREAS, the Successor Agency has considered the measures proposed in the Long-Range Property Management Plan ("Plan").

WHEREAS, the Successor Agency approved Long-Range Property Management Plan on December 9, 2014.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE FORMER COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF KING AS FOLLOWS:

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authorization for the development of any of the properties identified in the LRPMP. Therefore, the LRPMP does not constitute a "project" subject to the requirements of the California Environmental Quality Act ("CEQA") and, as such, qualifies for a Categorical Exemption, Class 1, Existing Facilities (Library Use will not change) and Class 12, Surplus Government Property Sales, under CEQA. The staff of the Successor Agency is authorized and directed to file a Notice of Exemption in accordance with CEQA with the appropriate official of the County of Monterey, California, within five (5) days following the adoption of this Resolution. Any future development or redevelopment of any of the properties covered by the Plan will be subject to separate CEQA review at the time of consideration of the approval of permits for those properties.

Section 6. Approval of the Long-Range Property Management Plan: The Successor Agency hereby approves the Long-Range Property Management Plan, in substantially the form attached to this Resolution as Exhibits "A" and "B."

Section 6. Reliance on the Record: Each and every one of the findings and determinations in this Resolution are based upon the competent and substantial evidence, both oral and written, contained in the entire record relating to the Successor Agency and applicable law. The findings and determinations constitute the independent findings and determinations of the Successor Agency in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 7. Record: The City Clerk is directed to certify the adoption of this Resolution; record this Resolution in the book of the City's original resolutions; and make a minute of the adoption of the Resolution in the Successor Agency's records and minutes of this meeting.

Section 8. Effectiveness: This Resolution will become effective immediately upon adoption and will remain in effect unless repealed or superseded.

PASSED, APPROVED AND ADOPTED this 17th day of December 2014.

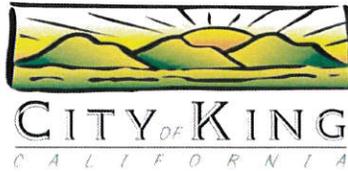
AYES:
NAYS:
ABSENT:
ABSTAIN:

Chairperson


Christopher Lopez

ATTEST:

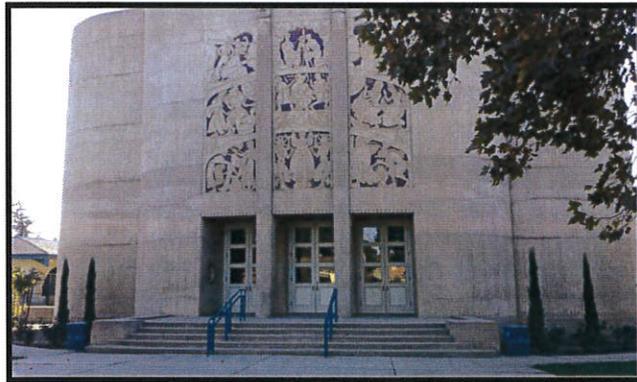

Secretary, Michael Powers



CITY OF KING

Successor Agency of the
Community Development Agency

LONG-RANGE PROPERTY MANAGEMENT PLAN



September 10, 2015

City of King Successor Agency

Date Finding of Completion Received:	<u>August 25, 2014</u>
Date Successor Agency Approved LRPMP:	<u>December 9, 2014</u>
Date Oversight Board Approved LRPMP:	<u>December 17, 2014</u>
Date Oversight Board Approved Revised LRPMP:	_____

LONG-RANGE PROPERTY MANAGEMENT PLAN

CITY OF KING SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY

INTRODUCTION

On **January 24, 2012**, the City of King's Community Development Agency transferred all of its properties to the Successor Agency of City of King ("**Successor Agency**") per requirements of ABX1 26 to dissolve the City's redevelopment agency, formerly known as the Community Development Agency ("**CDA**"), as part of the City Resolution Number 2012-4377. Assembly Bill ("**AB**") 1484, enacted in June of 2012, requires all successor agencies for former redevelopment agencies that owned property as of the time of redevelopment dissolution in 2011 to submit a Long-Range Property Management Plan for approval by the Oversight Board and Department of Finance. The City of King's Long-Range Property Management Plan ("**LRPMP**") identifies the future plans of the properties previously owned by the CDA. The LRPMP identifies if the properties will be retained for government use, for future development, to fulfill an enforceable obligation, or to be offered for sale. None of the properties have residential uses.

The former CDA is the owner of record of six (6) properties in the City of King.

REQUIREMENTS FOR APPROVAL OF A LONG RANGE PROPERTY MANAGEMENT PLAN

The requirements under AB 1484 outline the disposition of properties as noted below:

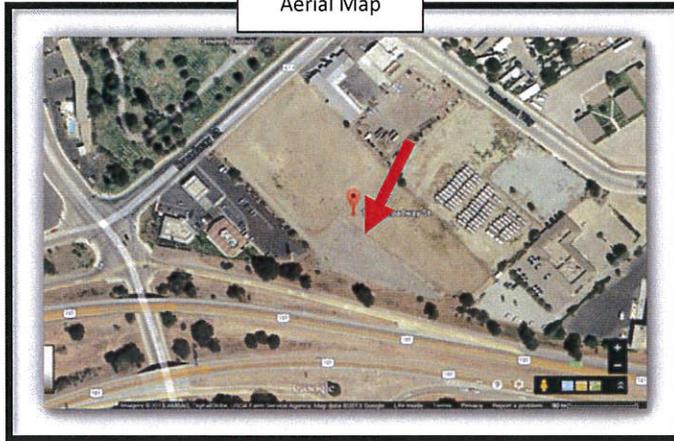
1. Due Diligence Reviews
 - Completed on May 28, 2013 (Non-Housing)
2. Remit all cash assets to the County-Auditory Controller
 - Completed. No cash available to remit.
3. DOF Issues Finding of Completion
 - Completed and issued on August 25, 2014.
4. Develop and Approve LRPMP Plan
 - Successor Agency Approved: December 9, 2014
 - Reference Resolution No. SA2014-001
 - Oversight Board Approval: December 17, 2014
 - Reference Resolution No. OB2014-004
 - Oversight Board Approved Revised LRPMP: _____
 - Reference Resolution No. OB2015-001
 - Submitted to DOF on: December 23, 2014
 - Revised LRPMP Submitted to DOF on: _____ 2015
 - DOF Approval: _____
5. Dispose of real estate assets in accordance with the approved LRPMP Plan. Estimated date of disposition of real estate: October 2015.

DESCRIPTIONS OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

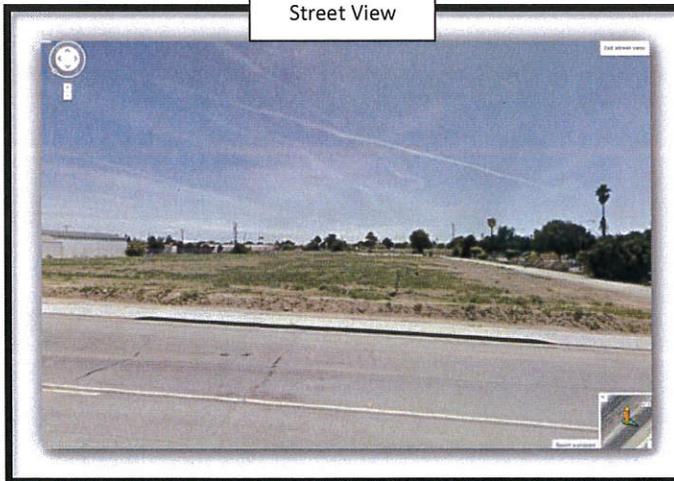
PROPERTY NO. 1: 1023 Broadway Street (APN: 026-391-025-000)

1. Location maps and street view:

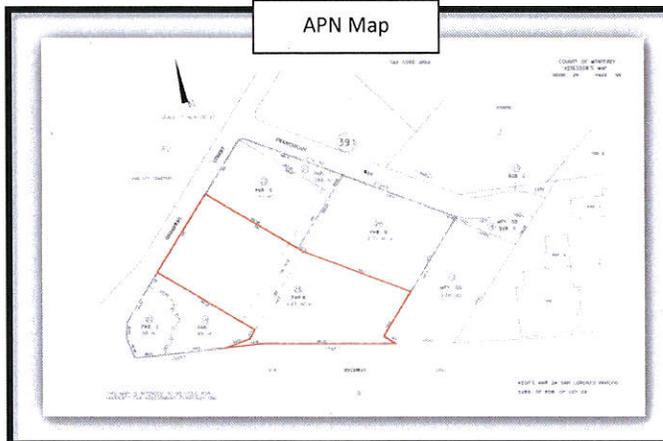
Aerial Map



Street View



APN Map



Property No. 1 (continued)

2. **Date of acquisition and its value at the time of acquisition and an estimated current value:**

Value of Property No. 1 at time of purchase: The property was originally acquired by the CDA on July 24, 2001 from L.A. Hearne Company. The CDA subsequently sold said property to Otis and Kelly Gleason on December 20, 2001 for the purposes of redevelopment. Due to the purchaser's non-performance of the Disposition and Development Agreement, the CDA reacquired the property on February 2, 2005.

The purchase price and appraised value in 2001 was \$1,850,000, which included two older barn-style commercial buildings. Those older commercial structures were demolished and removed from the property in 2002 and the business tenants were relocated.

Estimated current value in 2014:

The current estimated value (vacant) is \$1,500,000.

3. **Purpose of which property was acquired:**

Originally acquired by the CDA for the purposes of commercial redevelopment.

4. **Parcel data for each property, including address, lot size and current zoning:**

a. APN: 026-391-025-000

b. Lot Size: 4.43 Acres

c. Address: 1023 Broadway Street

d. Zoning: The property is split zoned. The front half is Highway Service District ("**H-S**"), the rear half is Planned Development District ("**P-D**"). The General Plan designates the front half of the property as Highway Service Commercial ("**HSC**") and the rear half as Planned Development ("**PD**"). The site is also within the West Broadway Master Plan.

5. **Estimate of current value of parcel including any appraisal information:**

Estimated current value in 2014: (based on estimate by Buttgereit-Pettitt & Davis Agency, (Reference Exhibit B)

\$1,500,000.

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

There is a temporary used car lot on the southwest part of the property. The used car lot is comprised of temporary asphalt paved and gravel area of about an acre, a small temporary sales office trailer, and temporary security lighting. The operator of the temporary used car lot currently pays \$300 per month rent for use of the paved portion of the property.

7. **History of environmental contamination or remediation efforts:**

In August 2001, John M. Minney, Consulting Engineer, conducted a Phase 1 Site Assessment of the property. That study determined that there were, "*no indications that the site is a possible source or any contamination*". No Phase 2 investigation was recommended. There were two existing structures and some paving in the front of the lot at that time. Those structures were proposed for eventual removal. The Phase 1 study concluded that there were, "*no known incidents or records of illegal disposal of hazardous waste on this site*". The study further concluded that there may be small quantities of asbestos within the existing structures and that the asbestos would be evaluated at the time of the demolition of the structures.

As part of the environmental review for a proposed 59,000 square foot recreational commercial development, an Initial Study and Mitigated Negative Declaration were approved for the site by the City (Permit No. P00-000-156) May 14, 2002. Following is a summary of

the results of the Mitigated Negative Declaration related to environmental contamination and remediation:

- a. The demolition of the existing structures was to be required to address containment on site and proper removal of asbestos and asbestos dust generated by demolition and construction activities. This removal of the asbestos was a requirement of the County of Monterey Health Department.

Subsequent to the approval of the CUP, the existing older structures were removed from the property pursuant to a City demolition permit. As part of that permit for removal of the existing structures, the asbestos was removed from the property.

8. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency:**

The site is located within a few hundred feet of the US Highway 101 interchange with Broadway Street. Broadway Street is the main corridor of the City's Downtown. This property is less than a mile from the proposed City Multi-Modal Transit Center which will be located on First Street. The Multi-Modal Transit Center will eventually include bus, train, car, bicycle and pedestrian connection for residents and travelers.

While the site is a little beyond the a half-mile-radius circle that has become the standard for rail-transit catchment areas for transit oriented developments, it is still very close to major services, including a nearby full service shopping center with market and drug store as well as restaurants, motels and other services. Mee Memorial Hospital is within about four blocks and within short walking distance from San Lorenzo Regional Park and camping area. It is also within short walking distance from the walking trails along the Salinas River and the historic center which is part of San Lorenzo Park. Prior to the construction of the freeway, Broadway Street and First Street comprised the old historic roadway through the region and still remains the main corridor for traffic, pedestrian, bicycle and automobile today.

Transit-oriented development typically includes mixed-use development that will use transit and has excellent pedestrian facilities such as pleasant pedestrian sidewalks, sitting areas, shade and pleasing street furniture. The subject property is well suited to a mixed-use development, has good proximity to services and could benefit the community of the City of King. Potential uses of this property include: commercial service, office, mixed-use residential, motel, restaurant and recreational uses. The West Broadway Master Plan recommends the site for an upscale hotel, convention center, and possible expansion of the Mee Memorial Medical Center or other uses appropriate for the gateway to the City of King.

Broadway Street is also one of two primary roads leading to newly designated Pinnacles National Park. Travelers to the National Park use either Broadway or First Street as their route to the Park. Over a quarter million people visit Pinnacles annually. Visitors to Pinnacles are from around the world. Many of those Park visitors travel on Broadway Street. The popularity of the Pinnacles National Park is expected to increase greatly in the future.

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

In 2001, the site was purchased from the CDA by Otis and Kelly Gleason for the purposes of building a recreational vehicle center on the property. In 2002, a CUP for a commercial recreational vehicle center was approved by the City for the property. The approved project included the demolition of two older structures and the development of an approximately 59,000 square foot building. The uses approved for the site at that time included commercial sales and rental of recreational vehicles as well as garages for the repair and maintenance of recreational vehicles. However, due to non-performance of the buyer/developer, the commercial RV project did not proceed and the property was re-acquired by the CDA in 2005. The two existing buildings on the property were demolished.

The site remained vacant after demolition of the two older buildings. In 2007, a Conditional Use Permit was issued for South Valley Auto Plaza for temporary parking lot for car sales at which time South Valley Auto Plaza constructed 22,687 square feet temporary parking lot,

paved driveway approach and temporary office trailer. By 2009, South Valley Auto Plaza was no longer operating the temporary car sales area. In 2009 and in 2011 temporary ten (10) day use permits were approved for circus tents at which time only license and permit fees were collected for the temporary use. Approximately, one year ago, the City began leasing about an acre of the southwest part of the property for a temporary used car sales lot. The lease for the used car is a month-to-month agreement. The temporary car sale lot includes using the existing temporary asphalt paving, temporary security lighting and installed a temporary small modular sales office. Current monthly rent is \$300.

10. **Identify the use or disposition strategy the property:**

The property is split zoned. The front half of the property is within the Highway Service Commercial ("**H-S**") and the rear half is within the Planned Development ("**P-D**") Zoning District and within the Highway Service ("**HSC**") and Planned Development ("**PD**") General Plan Land Use Designation. The site is also within the West Broadway Master Plan and is proposed for a hotel/convention center, expansion of Mee Memorial Medical Center, or other uses suitable to the gateway to the City of King. The site is also proposed to be designed as a more pedestrian friendly development in the Master Plan. The General Land Use objectives and policies for properties within proximity of the highway are to ensure compatibility between commercial development and surrounding land uses. The City proposes to market the property for the purpose of uses consistent with the General Plan, Zoning Ordinance and the West Broadway Master Plan.

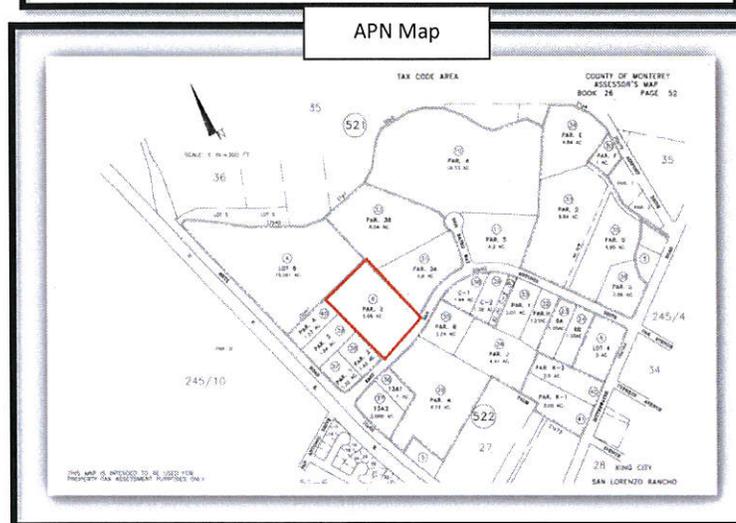
11. **Outline your disposition strategy for this property:**

The Successor Agency proposes to contract with a local real estate company to initiate the process of marketing and sale of the property for the purposes of a commercial or transit oriented mixed-use development or tourist oriented development or similar appropriate use. **(see also "Property Description" Table Exhibit "A" attachment)**

Proceeds from sale to be submitted to County for disbursement.

PROPERTY NO. 2: East San Antonio Drive, No physical address (APN: 026-521-008-000)

1. Location maps and street view:



Property No. 2 (continued)

2. Date of acquisition and its value at the time of acquisition and an estimated current value:

Value of Property No. 2 at time of purchase: Property No. 2 was purchased by the CDA from the Spreckels Company July 29, 1994. At the time of purchase, the subject property was a part of one of six (6) parcels purchased by the CDA that totaled approximately 107 acres, 90 of which were determined to be sellable (update made by CDA 11/22/04). The six (6) parcels were purchased in 1994 for a total price of \$1,625,117.

At the time of the CDA's purchase of the 107 acres, much of the public improvements, including streets and utilities were not constructed. Neither East San Antonio nor Don Bates Court were constructed in 1994. Those improvements are factored into this analysis of original value of the parcel. The proportional cost of Property No. 2 in 1994 would have been \$109,991.49 based on \$18,061 per acre. Factoring in a public improvement cost of \$105,000, base on a lineal foot cost of approximately \$250 (1994 dollars based on inflation of 61.36% and current average lineal foot cost of \$400) for 420 lineal feet of roadway and public improvements, the initial value of Property No. 2 would have been \$109,991.49 + \$105,000 = \$214,991.49 at the time of purchase in 1994.

Estimated current value in 2014:

\$530,500

3. Purpose of which property was acquired:

The property was purchased for industrial development purposes.

4. Parcel data for each property, including address, lot size and current zoning:

a. APN: 026-521-008-000

b. Lot Size: 6.09 Acres

c. Address: East San Antonio Drive, east of Metz Road. No physical address

d. Zoning: Planned Development/Specific Plan ("P-D/SP"). The property is located within the East Ranch Business Park Specific Plan ("ERBP-SP") area. There are recorded Covenants, Conditions and Restrictions ("CC&Rs") applicable to this property applying to building design, landscaping, signage, lighting and other criteria. The East Ranch Business Park Specific Plan objectives include a need to provide "development of new businesses that will offer year-round employment, in order to reduce the seasonal unemployment that is characteristic of the current local economy."

5. Estimate of current value of parcel including any appraisal information:

Estimated current value in 2014 (based on estimate by Buttgereit-Pettitt & Davis Agency) (*Reference Exhibit B*)

\$530,500

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

At this time there are no active leases of this property.

7. History of environmental contamination or remediation efforts:

On June 16, 1994, John M. Minney, Consulting Engineer, conducted a Phase 1 Site Assessment of the property. That study determined "that the site is essentially a clean site which has been used only for routine crop production in the past." The report summarized that "the Phase 1 report should conclude the environmental assessment and that no further testing should be required."

8. Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency:

The site is located within a developing business park/industrial area. It has moderate potential for transit-oriented development. It is located approximately one mile from the proposed Multi-Modal Transit Center near First Street. The East Ranch Business Park Specific Plan proposes to "improve automobile, Multimodal, bicycle, and pedestrian access within the East Ranch Business Park Specific Plan area". The area has sidewalks and areas for on-street bicycle use. The area is near residential uses which facilitate walking or bicycling for employees to existing and future businesses in the East Ranch Business Park.

Uses in close proximity include a variety of office and industrial uses, including the Department of Motor Vehicles office, printing businesses, tractor supply, manufacturing and warehousing. The General Plan indicates the area as Light Industrial. The uses presented in the East Ranch Business Park Specific Plan provide for the broadest range of light and medium industrial activities. Low intensity industrial support, such as commercial uses, may occur within the Specific Plan area.

While the PD zoning designation would also allow residential uses as provided under the Zoning Code §17.33.080, the Specific Plan only allows for caretaker residences and not general housing within the Specific Plan area. The Successor Agency believes that the property should be developed for industrial and commercial uses that advance employment opportunities.

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

The site is vacant. For a short time period after first purchase of the property by the CDA in 1994, there were row crops grown on the property under a short-term lease. Since that time, the site has remained vacant and there have been no leases of the property.

10. **Identify the use or disposition strategy the property:**

The property is within the Planned Development ("PD") and Specific Plan ("SP") Zoning District and Light Industrial ("LI") General Plan Land Use Designation. The area is appropriate for light industrial uses. The City proposes to market the property for the purpose of sale for uses consistent with applicable land use regulations.

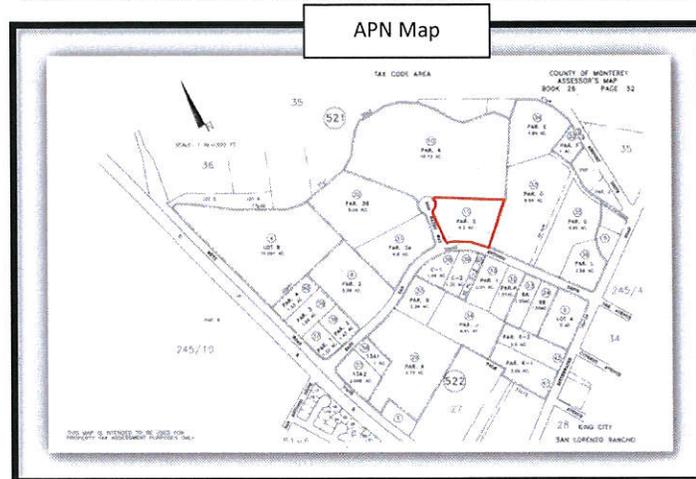
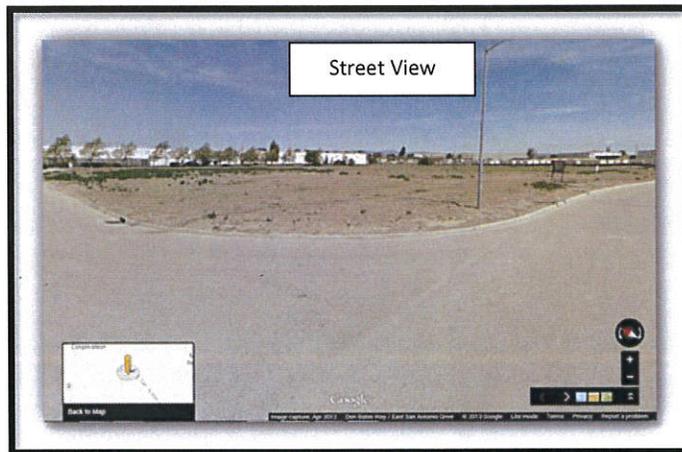
Outline your disposition strategy for this property:

The Successor Agency proposes to contract with a local real estate company to initiate the process of marketing and sale of the property for the purposes of industrial, office or, if appropriate, mixed use residential use if compatible with nearby industrial uses, or similar appropriate use. (see also "Property Description" Table Exhibit "A" attachment)

Proceeds from sale to be submitted to County for disbursement.

PROPERTY NO. 3: East San Antonio Drive, No physical address (APN: 026-521-011-000)

1. Location maps and street view:



Property No. 3 (continued)

2. **Date of acquisition and its value at the time of acquisition and an estimated current value:**

Value of Property No. 3 at time of purchase: Property No. 3 was purchased by the CDA from the Spreckels Company July 29, 1994. At the time of purchase, the subject property was a part of one of six (6) parcels purchased by the CDA that totaled approximately 107 acres, 90 of which were determined to be sellable (update made by CDA on November 22, 2004). The six (6) parcels were purchased in 1994 for a total price of \$1,625,117.

At the time of the CDA's purchase of the 107 acres, much of the public improvements, including streets and utilities were not constructed. Neither East San Antonio nor Don Bates Court were constructed in 1994. Those improvements are factored into this analysis of original value of the parcel. The proportional cost of Property No. 2 in 1994 would have been \$75,856.62 based on \$18,061 per acre. Factoring in a public improvement cost of \$150,000, base on a lineal foot cost of approximately \$250 (1994 dollars based on inflation of 61.36% and current average lineal foot cost of \$400) for approximately six-hundred (600) lineal feet of roadway and public improvements, the initial value of Property No. 2 would have been $\$75,856.62 + \$150,000 = \$225,856.62$ at the time of purchase in 1994.

Estimated current value in 2014:

\$411,600

3. **Purpose of which property was acquired:**

The property was purchased for industrial development purposes.

4. **Parcel data for each property, including address, lot size and current zoning:**

a. APN: 026-521-011-000

b. Lot Size: 4.2 Acres

c. Address: East San Antonio Drive, east of Metz Road. No physical address

d. Zoning: Planned Development/Specific Plan ("**P-D/SP**"). The property is located within the East Ranch Business Park Specific Plan area. There are recorded Covenants, Conditions and Restrictions ("**CC&Rs**") applicable to this property applying to building design, landscaping, signage, lighting and other criteria. The East Ranch Business Park Specific Plan objectives include a need to provide "*development of new businesses that will offer year-round employment, in order to reduce the seasonal unemployment that is characteristic of the current local economy*".

5. **Estimate of current value of parcel including any appraisal information:**

Estimated current value in 2014: (based on estimate by Buttgereit-Pettitt & Davis Agency) (**Reference Exhibit B**)

\$411,600

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

At this time there are no active leases of this property.

7. **History of environmental contamination or remediation efforts:**

On June 16, 1994, John M. Minney, Consulting Engineer, conducted a Phase 1 Site Assessment of the property. That study determined, "*that the site is essentially a clean site which has been used only for routine crop production in the past*". The report summarized that, "*the Phase 1 report should conclude the environmental assessment and that no further testing should be required*".

8. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency:**

The site is located within a developing business park/industrial area. It has moderate potential for transit-oriented development. It is located approximately one mile from the proposed Multi-Modal Transit Center near First Street. The East Ranch Business Park Specific Plan proposes to, "improve automobile, Multimodal, bicycle, and pedestrian access within the East Ranch Business Park Specific Plan area". The area has sidewalks and areas for on-street bicycle use. The area is near residential uses which facilitate walking or bicycling for employees to existing and future businesses in the East Ranch Business Park.

Uses in close proximity include a variety of office and industrial uses, including the Department of Motor Vehicles office, printing businesses, tractor supply, manufacturing and warehousing. The General Plan indicates the area as Light Industrial. The uses presented in the East Ranch Business Park Specific Plan "provide for the broadest range of light and medium industrial activities. Low intensity industrial support, such as commercial uses, may occur within the Specific Plan area.

While the PD zoning designation would also allow residential uses as provided under the Zoning Code §17.33.080, the Specific Plan only allows for caretaker residences and not general housing within the Specific Plan area. The Successor Agency believes that the property should be developed for industrial and commercial uses that advance employment opportunities.

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

The site is vacant. For a short time period after first purchase of the property by the CDA in 1994, there were row crops grown on the property under a short term lease. Since that time, the site has remained vacant and there have been no leases of the property.

10. Identify the use or disposition strategy the property:

The property is within the Planned Development ("PD") and Specific Plan ("SP") Zoning District and Light Industrial ("LI") General Plan Land Use Designation. The area is appropriate for light industrial uses. The City proposes to market the property for the purpose of sale for uses consistent with applicable land use regulations.

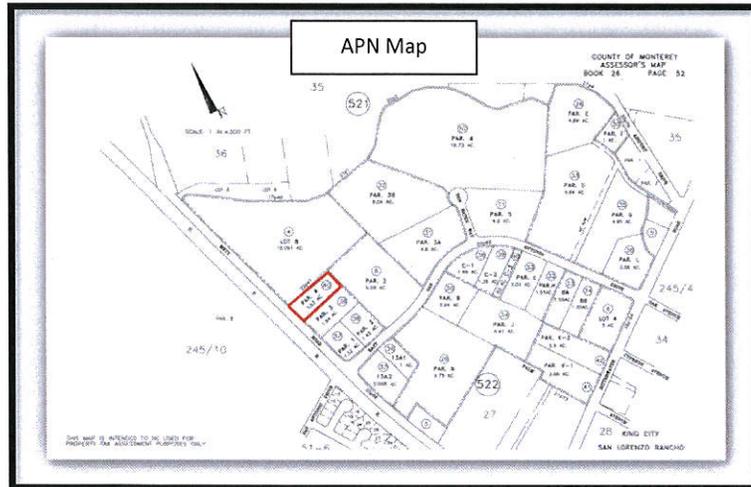
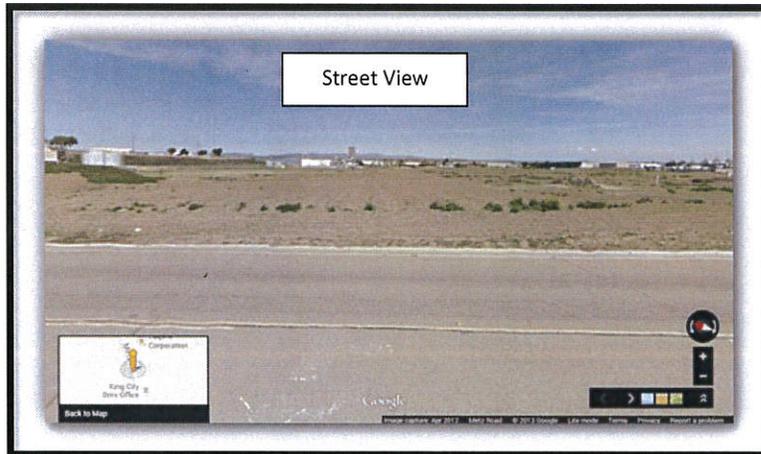
11. Outline your disposition strategy for this property:

The Successor Agency proposes to contract with a local real estate company to initiate the process of marketing and sale of the property for the purposes of industrial, office or, if appropriate, mixed use residential use if compatible with nearby industrial uses, or similar appropriate use. (see also "Property Description" Table Exhibit "A" attachment)

Proceeds from sale to be submitted to County for disbursement.

PROPERTY NO. 4: 610 Metz Road (APN: 026-521-040-000)

1. Location maps and street view:



Property No. 4 (continued)

2. Date of acquisition and its value at the time of acquisition and an estimated current value:

Value of Property No. 4 at time of purchase: Property No. 4 was purchased by the CDA from the Spreckels Company July 29, 1994. At the time of purchase, the subject property was a part of one of six (6) parcels purchased by the CDA that totaled approximately 107 acres, 90 of which were determined to be sellable (update made by CDA 11/22/04). The six parcels were purchased in 1994 for a total price of \$1,625,117.

At the time of the CDA's purchase of the 107 acres, much of the public improvements, including streets and utilities were not constructed. Neither East San Antonio nor Don Bates Court were constructed in 1994. Those improvements are factored into this analysis of original value of the parcel. The proportional cost of Property No. 4 in 1994 would have been \$27,633.33 based on \$18,061 per acre. Factoring in a public improvement cost of \$40,000, based on a lineal foot cost of approximately \$250 (1994 dollars based on inflation of 61.36% and current average lineal foot cost of \$400) for 160 lineal feet of roadway and public improvements, the initial value of Property No. 2 would have been approximately \$27,633.33 + \$40,000 = \$67,633.33 at the time of purchase in 1994.

Estimated current value in 2014:

\$166,000

3. Purpose of which property was acquired:

The property was purchased for industrial development purposes.

4. Parcel data for each property, including address, lot size and current zoning:

- a. APN: 026-521-040-000
- b. Lot Size: 1.53 Acres
- c. Address: 610 Metz Road
- d. Zoning: Planned Development/Specific Plan ("**P-D/SP**"). The property is located within the East Ranch Business Park Specific Plan area. There are recorded Covenants, Conditions and Restrictions ("**CC&Rs**") applicable to this property applying to building design, landscaping, signage, lighting and other criteria. The East Ranch Business Park Specific Plan objectives include a need to provide "development of new businesses that will offer year-round employment, in order to reduce the seasonal unemployment that is characteristic of the current local economy."

5. Estimate of current value of parcel including any appraisal information:

Estimated current value in 2014 (based on estimate by Buttgereit-Pettitt & Davis Agency)
(Reference Exhibit B)

\$166,000

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

At this time there are no active leases of this property.

7. History of environmental contamination or remediation efforts:

On June 16, 1994, John M. Minney, Consulting Engineer, conducted a Phase 1 Site Assessment of the property. That study determined, "*that the site is essentially a clean site which has been used only for routine crop production in the past*". The report summarized that "*the Phase 1 report should conclude the environmental assessment and that no further testing should be required*".

8. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency:**

The site is located within a developing business park/industrial area. It has moderate potential for transit-oriented development. It is located approximately one mile from the proposed Multi-Modal Transit Center near First Street. The East Ranch Business Park Specific Plan proposes to: *"improve automobile, Multimodal, bicycle, and pedestrian access within the East Ranch Business Park Specific Plan area"*. The area has sidewalks and areas for on-street bicycle use. The area is near residential uses which facilitate walking or bicycling for employees to existing and future businesses in the East Ranch Business Park.

Uses in close proximity include a variety of office and industrial uses, including the Department of Motor Vehicles office, printing businesses, tractor supply, manufacturing and warehousing. The General Plan indicates the area as Light Industrial ("**LI**"). The uses presented in the East Ranch Business Park Specific Plan "provide for the broadest range of light and medium industrial activities. Low intensity industrial support, such as commercial uses, may occur within the Specific Plan area.

While the PD zoning designation would also allow residential uses as provided under the Zoning Code §17.33.080, the Specific Plan only allows for caretaker residences and not general housing within the Specific Plan area. The Successor Agency believes that the property should be developed for industrial and commercial uses that advance employment opportunities.

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

The site is vacant. For a short time period after first purchase of the property by the CDA in 1994, there were row crops grown on portions of the property under a short-term lease. Since that time, the site has remained vacant and there have been no leases of the property.

10. **Identify the use or disposition strategy the property:**

The property is within the Planned Development ("**PD**") and Specific Plan ("**SP**") Zoning District and Light Industrial ("**LI**") General Plan Land Use Designation. The area is appropriate for light industrial uses. The City proposes to market the property for the purpose of sale for uses consistent with applicable land use regulations.

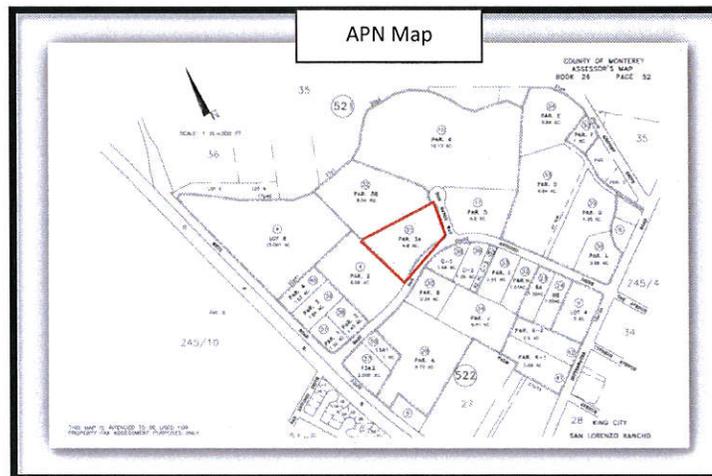
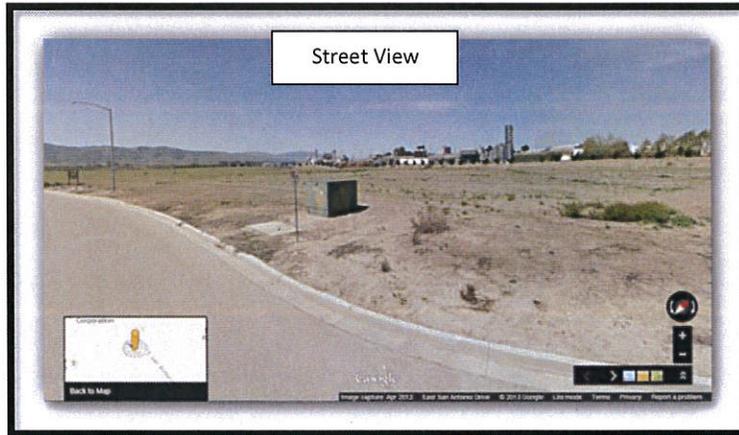
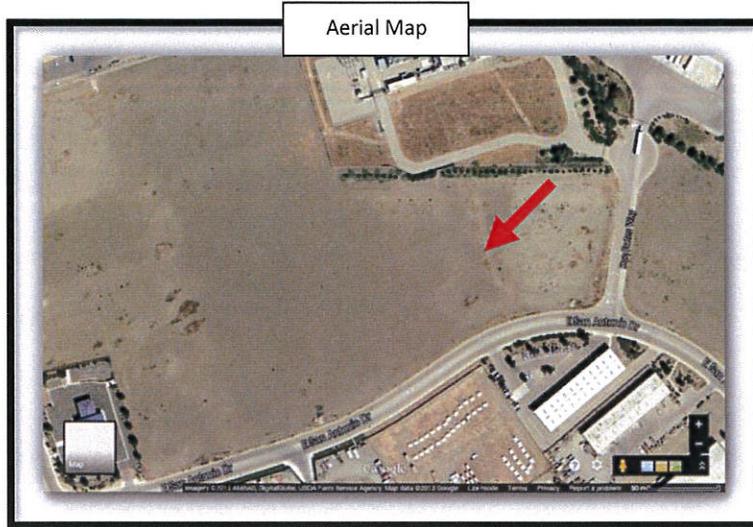
11. **Outline your disposition strategy for this property:**

The Successor Agency proposes to contract with a local real estate company to initiate the process of marketing and sale of the property for the purposes of industrial, office or, if appropriate, mixed use residential use if compatible with nearby industrial uses, or similar appropriate use. *(see also "Property Description" Table Exhibit "A" attachment)*

Proceeds from sale to be submitted to County for disbursement.

PROPERTY NO. 5: East San Antonio Road, no physical address (APN: 026-521-031-000)

1. Location maps and street view:



Property No. 5 (continued)

2. Date of acquisition and its value at the time of acquisition and an estimated current value:

Value of Property No. 5 at time of purchase: Property No. 5 was purchased by the CDA from the Spreckels Company July 29, 1994. At the time of purchase, the subject property was a part of one of six (6) parcels purchased by the CDA that totaled approximately 107 acres, 90 of which were determined to be sellable (update made by CDA 11/22/04). The six parcels were purchased in 1994 for a total price of \$1,625,117.

At the time of the CDA's purchase of the 107 acres, much of the public improvements, including streets and utilities were not constructed. Neither East San Antonio nor Don Bates Court were constructed in 1994. Those improvements are factored into this analysis of original value of the parcel. The proportional cost of Property No. 5 in 1994 would have been \$86,692.80 based on \$18,061 per acre. Factoring in a public improvement cost of \$105,000, base on a lineal foot cost of approximately \$250 (1994 dollars based on inflation of 61.36% and current average lineal foot cost of \$400) for 800 lineal feet of roadway and public improvements, the initial value of Property No. 5 would have been approximately \$86,692.80 + \$200,000 = \$286,692.80 at the time of purchase in 1994.

On May 8, 2000, the CDA sold Property No. 5 to Otis and Kelly Gleason. Subsequently, the Gleasons sold the property back to the CDA on December 10, 2001. No improvements were made to the property during the nineteen months that the Gleasons owned the property.

Estimated current value in 2014:

\$470,500

3. Purpose of which property was acquired:

The property was purchased for industrial development purposes.

4. Parcel data for each property, including address, lot size and current zoning:

- a. APN: 026-521-031-000, Parcel 3.a
- b. Lot Size: 4.8 Acres
- c. Address: East San Antonio Drive, east of Metz Road. No physical address
- d. Zoning: Planned Development/Specific Plan ("*P-D/SP*"). The property is located within the East Ranch Business Park Specific Plan area. There are recorded Covenants, Conditions and Restrictions ("*CC&Rs*") applicable to this property applying to building design, landscaping, signage, lighting and other criteria. The East Ranch Business Park Specific Plan objectives include a need to provide "development of new businesses that will offer year-round employment, in order to reduce the seasonal unemployment that is characteristic of the current local economy."

5. Estimate of current value of parcel including any appraisal information:

Estimated current value in 2014: (based on estimate by Buttgereit-Pettitt & Davis Agency)
(Reference Exhibit B)

\$470,500

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

At this time there are no active leases of this property.

7. History of environmental contamination or remediation efforts:

On June 16, 1994, John M. Minney, Consulting Engineer, conducted a Phase 1 Site Assessment of the property. That study determined "that the site is essentially a clean site which has been used only for routine crop production in the past." The report summarized

that "the Phase 1 report should conclude the environmental assessment and that no further testing should be required."

8. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency:**

The site is located within a developing business park/industrial area. It has moderate potential for transit-oriented development. It is located approximately one mile from the proposed Multi-Modal Transit Center near First Street. The East Ranch Business Park Specific Plan proposes to "improve automobile, Multimodal, bicycle, and pedestrian access within the East Ranch Business Park Specific Plan area." The area has sidewalks and areas for on-street bicycle use. The area is near residential uses which facilitate walking or bicycling for employees to existing and future businesses in the East Ranch Business Park.

Uses in close proximity include a variety of office and industrial uses, including the Department of Motor Vehicles office, printing businesses, tractor supply, manufacturing and warehousing. The General Plan indicates the area as Light Industrial. The uses presented in the East Ranch Business Park Specific Plan "provide for the broadest range of light and medium industrial activities. Low intensity industrial support, such as commercial uses, may occur within the Specific Plan area.

While the PD zoning designation would also allow residential uses as provided under the Zoning Code §17.33.080, the Specific Plan only allows for caretaker residences and not general housing within the Specific Plan area. The Successor Agency believes that the property should be developed for industrial and commercial uses that advance employment opportunities.

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

The site is vacant. For a short time period after first purchase of the property by the CDA in 1994, there were row crops grown on the property under a short-term lease. Since that time, the site has remained vacant and there have been no leases of the property.

10. **Identify the use or disposition strategy the property:**

The property is within the Planned Development ("PD") and Specific Plan ("SP") Zoning District and Light Industrial ("LI") General Plan Land Use Designation. The area is appropriate for light industrial uses. The City proposes to market the property for the purpose of sale for uses consistent with applicable land use regulations.

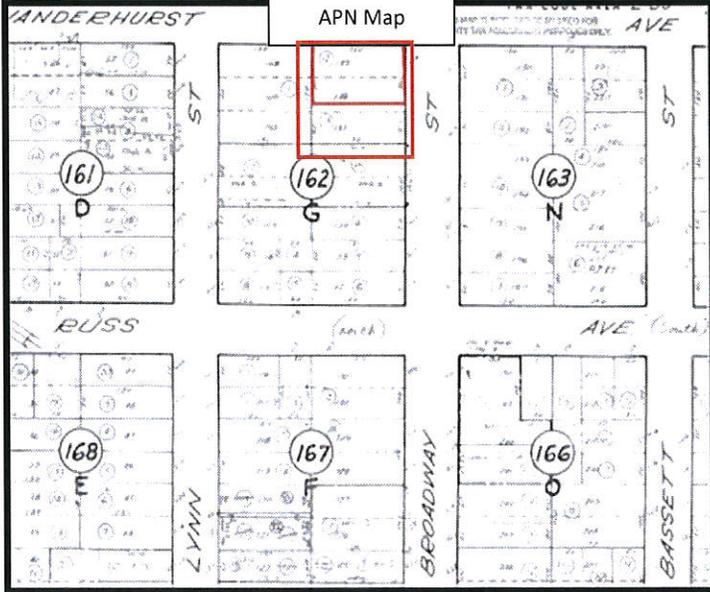
11. **Outline your disposition strategy for this property:**

The Successor Agency proposes to contract with a local real estate company to initiate the process of marketing and sale of the property for the purposes of industrial, office or, if appropriate, mixed use residential use if compatible with nearby industrial uses, or similar appropriate use. (see also "Property Description" Table Exhibit "A" attachment)

Proceeds from sale to be submitted to County for disbursement.

PROPERTY NO. 6: 402/404 Broadway Street (APN: 026-162-012-000 and APN 026-162-013)

1. Location maps and street view:



Property No. 6 (continued)

2. **Date of acquisition and its value at the time of acquisition and an estimated current value:**

Value of Property No. 6 at time of purchase: Property No. 6 was purchased by the CDA from Mr. Rudolph Reich January 26, 1996. Prior to the purchase, the property had been a bank office. The property was purchased for \$500,453. The property incorporates two Assessor's Parcels and is comprised of three legal parcels which were part of the original subdivision of the City of King.

After the purchase of the former bank, the City commenced in remodeling the building into a public library. \$482,479.50 was spent on the remodel and preparation for the library use. The City and Monterey County Free Libraries, the County-wide public library system entered into a Joint Powers Agreement on 1997 in which the City maintains the building structure while Monterey County Free Library provides the library services.

The value at the time of acquisition was \$500,453. The renovations and remodeling expenses, was \$482,479.50.

Estimated current value in 2014:

\$ 508,412, Book Value (see item 5 below)

3. **Purpose of which property was acquired:**

The property was purchased for public library purposes.

4. **Parcel data for each property, including address, lot size and current zoning:**

a. APN: 026-162-012-000 and APN 026-162-013

b. Lot Size: 0.52 Acres

c. Address: 402/404 Broadway Avenue

d. Zoning: Village Core (VC): The primary intent of this Zone is to enhance the vibrant, pedestrian-oriented character of Broadway Street as a retail and entertainment center. The physical form and uses are regulated to reflect the urban character of the historic shopfront buildings and to encourage a mix of uses with a well-defined private realm built at the human scale. Allowable uses include libraries, museums, art galleries, retail stores, offices and other similar uses. The vision for the VC is a district with a lively streetscape, including outdoor cafes, specialty shops, restaurants, and wine bars. Mixed-use buildings with active frontages may have residences or offices on the second floor and shops and restaurants on the first floor.

5. **Estimate of current value of parcel including any appraisal information:**

\$ 508,412 "book value" based on June 30, 2014 audit, see attached Exhibit C

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

At this time there are no active leases of this property.

7. **History of environmental contamination or remediation efforts:**

On August 4, 1995 John M. Minney, Consulting Engineer, conducted a Phase 1 Site Assessment of the property. Then on September 8, 1995, he conducted a Phase 1 and 2 Assessment. Those studies, including subsurface borings, determined "The site is considered suitable for its existing and intended uses." The subsurface borings showed no fuel releases from previous underground gasoline storage tanks. The report summarized that "the Phase 1 report should conclude the environmental assessment and that no further testing should be required."

8. **Description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency:**

The site is located within the heart of the historic Downtown. It is located approximately a half mile from the proposed Multi-Modal Transit Center near First Street. It is located about three blocks from the High School and about a block from City Hall. It is in the geographic center of the City and within walking distance of nearby residential neighborhoods and elementary schools.

The close proximity to the proposed Multi-Modal Transit Center, the Downtown, schools and residential areas makes the property ideal for transit-oriented development. The current best use of the property is a public library to serve the needs of the community.

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

The earliest known use of the site was as an automobile service station. An A&W Restaurant occupied part of the site according to the Phase 1 study by John Minney. The site was redeveloped as a bank in 1963 and used for that purpose until the CDA purchased the property for use as a public library in 1996. The City and Monterey County Free Libraries have a Joint Powers Agreement that provides for building structural maintenance by the City and the library services by Monterey County Free Libraries. Per the executed amended library joint powers agreement with Monterey County of 1997, the City of King is obligated to provide the facility located at 402 Broadway Street at no cost, now called King City Library.

10. **Identify the use or disposition strategy the property:**

The property is within the Village Core ("VC") Zoning District and Retail Commercial ("RC") General Plan Land Use Designation. The land use category permits the existing public library use of the property. The Successor Agency proposes to transfer ownership of the property to the City for governmental use for the purpose of maintaining a public library.

11. **Outline your disposition strategy for this property:**

The Successor Agency proposes to transfer the ownership to the City in order to maintain the library as a public use. (see also "Property Description" Table Exhibit "A" attachment)

List of Exhibits:

Exhibit A: Property Description Spreadsheet

Exhibit B: Buttgereit-Pettitt & Davis Agency Property Value Estimates, Properties 1-6

Exhibit C: Book Value, City/County Library from June 30, 2014 Audit

Exhibit D: Oversight Board Resolution No. OB2015-001

