
CLIENT MEMORANDUM

TO: OVERSIGHT BOARD OF THE CRA/LA, A DESIGNATED LOCAL AUTHORITY AND SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES

FROM: VARNER & BRANDT LLP

SUBJECT: TRANSMITTAL OF AUGUST 21, 2014 OVERSIGHT BOARD MEETING AGENDA ITEM #2

DATE: AUGUST 14, 2014

The following memorandum provides the seven (7) board members (“Board Members”) of the Oversight Board (“**Oversight Board**”) of the Successor Agency to the to the Community Redevelopment Agency of the City of Los Angeles (“**Successor Agency**”) with pertinent information in order for each Board Member to make an informed decision on the matters before the Oversight Board.

Agenda Item No.: 2

Subject: Long-Range Property Management Plan. Successor Agency seeks Oversight Board approval of modifications to the Successor Agency’s long-range property management plan as requested by the California Department of Finance (“**DOF**”).

Request by Successor Agency: Successor Agency requests that the Oversight Board approve modifications to the long-range property management plan, attached to this memorandum as Attachment A, prepared by Successor Agency as requested by DOF to comply with the Health and Safety Code and facilitate the disposition and use of real property assets of the former redevelopment.

Legislative Authority of the Oversight Board:

1. California Health and Safety Code Section 34177(e): The Successor Agency must dispose of assets and properties of the former redevelopment agency as directed by the Oversight Board; provided, however that the Oversight Board may direct the Successor Agency to transfer ownership of certain assets pursuant to Section 34181(a).
2. California Health and Safety Code Section 34177(h): The Successor Agency must expeditiously wind down the affairs of the Former Agency in accordance with the direction of the Oversight Board.
3. California Health and Safety Code Section 34191.3: The Successor Agency’s general right to transfer or dispose of any assets and properties of the former

redevelopment agency, except for transfers for governmental use, is suspended until the Department of Finance approves a long-range property management plan, at which point the plan will govern and supersede all other provisions relating to the disposition and use of the real property assets of the former redevelopment agency (except as otherwise set forth in the Department of Finance's determination letter).

4. California Health and Safety Code Section 34191.5(b): The Successor Agency shall prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency. The Successor Agency must submit the long-range property management plan to the Oversight Board for approval.
5. California Health and Safety Code Section 34191.5(c)(1)(D): The long-range property management plan shall include an estimate of the current value of listed asset.

Application: On November 14, 2013, the Oversight Board approved the Successor Agency's long-range property management plan ("**LRPMP**"). The LRPMP must provide an inventory of all the properties held and address the intended use or disposition of all such properties, including among other things, estimated current value of the assets and any appraisal information, if available. The Successor Agency submitted the LRPMP to the DOF. In its review of the LRPMP, the DOF has indicated it deems the LRPMP as incomplete and requested that the Successor Agency fill values of assets that the Successor Agency left blank or stated as having no value. The Successor Agency did not provide estimated value of these properties as it had no relevant basis for determining value and no appraisal value existed.

The attached revisions to the LRPMP and materials included with your packet represent the revisions incorporated into the LRPMP based on input from the DOF, the Governing Board and the Successor Agency staff. Specifically, the Successor Agency, based on direction from the DOF included book value on items for which it has no appraised value. For items with no appraised value or book value, the Successor Agency estimated minimum values to gain approval of the LRPMP by the DOF. Based on communications we reviewed from the DOF to the Successor Agency, the attached revisions should satisfy the DOF's concerns regarding full compliance with Health and Safety Code Section 34191.5(c)(1)(D).

Of particular note, the Successor Agency has valued the Air Rights at \$2.50 per square foot. The Oversight Board previously approved transfer of Air Rights, but that such transfer may not occur at less than the Transfer Payment currently calculated under the TFAR Ordinance adopted by the City of Los Angeles. Despite the stated values set forth in the LRPMP, the Successor Agency must bring any future individual sales of property to the Oversight Board for approval. Therefore, we see no issues with setting values for purposes of LRPMP approval, as suggested by the DOF.

The Successor Agency has also requested that the Oversight Board approve a proposed grant of right of first refusal to the Broad Foundation for the purchase of the air space parcel on which the Broad Museum is constructed. The Broad Foundation entered into a 99 year sublease of a Successor Agency owned airspace parcel located on Grand Avenue. The airspace parcel is the site of the new Broad Museum. The Broad Museum may want to exercise this right to ensure no third party purchases the rights and threatens the viability of the museum following the termination of its current ground lease. The Successor Agency has indicated that the Broad Foundation would exercise the right of first refusal at fair market value based upon an appraisal conducted by the Successor Agency. As the Oversight Board has considered in the past, if the Oversight Board believes that reasonable grounds exist to keep certain properties intact or under the control of an organization for the betterment of the community, we see no harm to the taxing entities since the Successor Agency will receive fair market value in any such transaction with the Broad Foundation.

RESOLUTION NO. OB 14-13

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CRA/LA, A DESIGNATED LOCAL AUTHORITY AND SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, APPROVING MODIFICATIONS TO THE PREVIOUSLY APPROVED LONG-RANGE PROPERTY MANAGEMENT PLAN

WHEREAS, the CRA/LA, a Designated Local Authority, was formed in accordance with California Health and Safety Code Section 34173(d)(3) as the Successor Agency to the Community Redevelopment Agency of the City of Los Angeles (“Successor Agency”); and

WHEREAS, the Oversight Board (“Oversight Board”) of the Successor Agency was established pursuant to California Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency must prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency in accordance with California Health and Safety Code Section 34191.5; and

WHEREAS, the long-range property management plan, once approved by the Oversight Board and the Department of Finance, will govern and supersede all other provisions of the Health and Safety Code relating to the disposition and use of the real property assets of the former redevelopment agency; and

WHEREAS, the Oversight Board approved the long-range property management plan on November 14, 2013;

WHEREAS, the approved long-range property management plan did not include estimated values for various properties for which the Successor Agency had inadequate current information to value such properties;

WHEREAS, Health and Safety Code Section 34191.5(c)(1)(D) requires the Successor Agency to include estimated values for each property on the long-range property management plan; and

WHEREAS, the Department of Finance has provided guidance on estimating values for those properties for which the Successor Agency had inadequate information to provide current estimated values; and

WHEREAS, the Successor Agency requests the Oversight Board approve the modifications to the long-range property management plan in the form attached hereto as Attachment A, in accordance with California Health and Safety Code Section 34191.5(b) for further submittal to the Department of Finance; and

WHEREAS, the Oversight Board also determined that the Successor Agency should grant Broad Foundation an option to purchase Item #246A at fair market value, as determined by an independent appraisal initiated by the Successor Agency (“Broad Option”); and

WHEREAS, the Oversight Board also determined that the Successor Agency should grant the Museum of Contemporary Art Foundation an option to purchase Item #244 at fair market value, as determined by an independent appraisal initiated by the Successor Agency (“MOCA Option”); and

WHEREAS, all actions taken pursuant to the approved long-range property management plan must first be brought before the Oversight Board for approval in accordance with California Health and Safety Code Section 34181(f); and

WHEREAS, the Oversight Board has determined that the modifications to the long-range property management plan attached hereto as Attachment A is valid and prepared in accordance with California Health and Safety Code Section 34191.5(c) and that the preparation of the long-range property management plan is consistent with the requirements of the Successor Agency to wind down the affairs of the Former Agency in accordance with California Health and Safety Code Section 34177(h); and

WHEREAS, California Health and Safety Code Section 34179(e) requires the Oversight Board to adopt resolutions for any action taken by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

Section 1. Approval of Modifications to Long-Range Property Management Plan. The Oversight Board hereby approves the modifications to the Successor Agency’s long-range property management plan in the form attached hereto as Attachment A, the Broad Option and the MOCA Option. All actions taken under the long-range property management plan must be brought before the Oversight Board for approval in accordance with the Oversight Board’s previous resolution approving the long-range property management plan.

Section 2. Authorization of Successor Agency. Upon approval of this resolution (“Resolution”) by the California Department of Finance, the Oversight Board authorizes and directs the Chief Executive Officer of the Successor Agency to execute, deliver and/or acknowledge the authority granted by this Resolution, and further directs the staff of the Successor Agency to submit a copy of the approved ROPS to the Los Angeles County Auditor-Controller and the California State Controller’s office and post the approved ROPS on the Successor Agency’s website.

Section 3. Delivery to the California Department of Finance. The Oversight Board hereby authorizes and directs the Secretary of the Oversight Board to electronically deliver a copy of this Resolution to the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

Section 4. Other Actions. The Oversight Board hereby authorizes and directs the Chairman, Vice-Chairman and/or Secretary of the Oversight Board, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

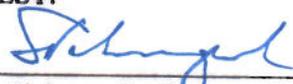
Section 5. Effect. This Resolution shall take effect upon approval of the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

PASSED, APPROVED AND ADOPTED by the Oversight Board at a duly noticed meeting of the Oversight Board held on August 21, 2014, by the following vote:

Ayes: Close, Behdad, Frommer, Reilly & Rosenfeld
Noes: None
Absent: Koffroth & Molina
Abstain: Mr. Close recused himself from all discussions on Item Nos. 246A, 246B and 246C.

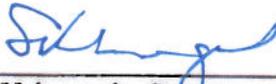
By: 
Richard Close, Chairman
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

ATTEST:


Steve Valenzuela, Secretary
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

* * * * *

I hereby certify that the foregoing is a true and correct copy of the Resolution duly adopted by the Oversight Board of the CRA/LA, a Designated Local Authority and Successor Agency to the Community Redevelopment Agency of the City of Los Angeles, at a meeting of the Oversight Board duly called and held at 2:00 p.m. on the 21st day of August, 2014.


Steve Valenzuela, Secretary
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

RESOLUTION NO. OB 14-13

EXHIBIT A

MODIFICATIONS TO THE LONG RANGE PROPERTY MANAGEMENT PLAN

[ATTACHED BEHIND THIS PAGE]

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
33	527	343 S. Spring Street (Air Rights)	5149019035	Sale of Property	7/29/1986	736,300	736,300
34	528	555 S. Main Street (Air Rights)	5149037026; 5149036016	Sale of Property	8/12/1986	1,734,700	1,734,700
35	533	546 S. Spring Street (Air Rights)	5149036016	Sale of Property	8/12/1986	550,400	550,400
36	534	1201 S. Figueroa Street (Convention Center Air Rights)	5134007933; 5138016914; 5134012901; 5138016912	Future Development	12/23/1985	12,260,000	12,260,000
40	170*	200 S. Grand Avenue (Colburn School)	5149010266; 5149010948	Sale of Property	9/29/1961	474,600	474,600
47	246	220 S Hope St (Broad Museum)	5151004911; 5151004912; 5151004913	Sale of Property	5/21/1905 8/11/1961	265,300	265,300
48	246	220 S Hope St (ID 246B & 246C Combined Museum Garage & Public Plaza)	5151004911; 5151004912; 5151004913	Sale of Property	5/21/1905 8/11/1961	1,000,000	1,000,000
48	246	220 S Hope St (Combined with ID 246B)	5151004911; 5151004912; 5151004913	Sale of Property	5/21/1905 8/11/1961	0	0
52	516*	351 S. Hill Street (Angels Flight)	5149010939	Sale of Property	9/5/1961	157,360	157,360

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
54	543	6801 Hollywood Blvd (Theatre Parcel at Hollywood & Highland -ID 544 incorporated with ID 543)	5548004903; 5548004904; 5548004905; 5548004906; 5548004908; 5548004910; 5548004913; 5548004914; 5548004915; 5548004916; 5548004918; 5548004919; 5548004920; 5548004924	Sale of Property	5/10/1999	1,000,000	1,000,000
55	544	no address provided (Combined with ID 543)	5548004910; 5548004919; 5548004915	Sale of Property	5/10/1999	No Findings Available	No Findings Available
63	195	632 E Coleman Ave (Remnant)	5301011917; 5301011918	Sale of Property	8/6/1977	5,109.81	5,109.81
64	197*	4650 N Armour Ave	5301017902	Sale of Property	9/9/1999	90,000	90,000
66	200	5364 N. Monterey Rd	5302008903	Sale of Property	1/31/1974	1,500	1,500
67	201	5344 N. Monterey Rd	5302008904	Sale of Property	3/5/1974	4,700	4,700
68	202	5321 Hawley Ave	5302008906	Sale of Property	3/12/1974	4,700	4,700
69	203	5348 N Monterey Road	5302008907	Sale of Property	5/21/1982	1,700	1,700

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
74	244*	250 S Grand Ave	5149010027	Sale of Property	5/21/1905 7/10/1961	921,200	921,200
75	270	10221 S Compton Ave	6048012932	Sale of Property	3/15/1973	2,500	2,500
77	290	1663 E 108th St	6065022900; 6065022901; 6065022902	Future Development	11/26/2003	\$100,000 - 500,000	500,000
78	294*	Graham/Grandee Ave.	6065023915	Future Development	11/26/2003	125,000	125,000
79	296	10341 S. Graham Ave	6065023916	Future Development	2/13/1974	\$100,000 - 500,000	500,000
82	373	5336 N Monterey Road	5302007902	Sale of Property	1/16/1976	1	1
83	374	7330 N Canoga Ave (adjacent to; no site address)	2111029906	Sale of Property	12/01/2005	\$100,000 - 500,000	500,000
84	383	1221 East 40th Place	5114032900	Sale of Property	1/7/2010	500,000	500,000
86	503	5354 Monterey Road	5302008902	Sale of Property	4/4/1980 3/5/1974	3,200	3,200
87	510	Grandee Ave. Park and Ride	6065023903; 6065023910; 6065023911	Future Development	11/26/2003	1,000,000	1,000,000

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
89	518	N/o E. 108th St. e/o Grandee Ave.	6065022903	Future Development	11/26/2003	\$100,000 - \$500,000	500,000
92	370	1100 S Union Avenue	5137020904	Sale of Property	10/8/1970	500	500
93	380	1400 S Union Ave	5135023914	Sale of Property	1/2/1972	500	500
94	210	415 W Bamboo Lane- Bamboo Plaza Garage (Deleted – Lease has no value)	5414007026	Sale of Property	6/26/1990	120,000	120,000
95	521	6518 Hollywood Boulevard (Deleted Lease Terminated by City)	5547016906	Sale of Property	1/11/1994	n/a	n/a
96	523	944-1040 E. Slauson Avenue (Deleted - Lease will not be executed)	6007003900	Sale of Property	n/a	n/a	n/a
97	537	1678 N. Western Avenue (Lease) (Deleted - Lease Expires on Sept. 1, 2014)	5544021910	Sale of Property	9/1/2004	1,200	1,200
98	535	1001 E. 7th Street (Covenant)	5147030063	Sale of Property	1988	3,000,000	3,000,000
99	524	644 S. Figueroa (Air Rights)	5144008019	Sale of Property	1988	75,600	75,600
100	525	301 S. Broadway 315 S. Broadway (Air Rights)	5149015006 5149015025	Sale of Property	1988	606,600	606,600

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
101	526	320 W. 3rd Street (Air Rights) Grand Central Market	5149015016; 5149015032	Sale of Property	1988	15,700	15,700
102	529	949 938 S. Figueroa (Air Rights)	5138002019	Sale of Property	1988	137,300	137,300
103	530	938 928 S. Figueroa (Air Rights)	5138002029	Sale of Property	1988	501,700	501,700
104	531	1530 S. Olive Street (Air Rights)	5134023006	Sale of Property	1988	308,200	308,200
105	532	501 S. Spring Street (Deleted – No Air Rights Available)	5149034006	Sale of Property	1988	-54,626.16 FAR	
106	536	400 W 9th St (Air Rights)	5139007052	Sale of Property	1988	777,800	777,800

* Book Value was used for current estimated value. The amounts shown do not take into account any ground leases or other encumbrances recorded against the properties or rights of negotiation available to lessees to acquire the fee interest. Please refer to the LRPMP for additional information.

CRA/LA, A DESIGNATED LOCAL AUTHORITY
(Successor Agency to The Community Redevelopment Agency of the City of Los Angeles, CA)

MEMORANDUM

REVISED – August 21, 2014
REVISED – August 7, 2014
Recommendations
Discussion & Background
Attachment A

3

DATE: AUGUST 7, 2014 ROPS #Various

TO: GOVERNING BOARD

FROM: STEVE VALENZUELA, CHIEF EXECUTIVE OFFICER

STAFF: BARRON MCCOY, CHIEF OPERATING OFFICER

SUBJECT: **LONG RANGE PROPERTY MANAGEMENT PLAN.** Make revisions required by the Department of Finance to the Long Range Property Management Plan for certain Real Property Interests per AB1484.

RECOMMENDATION(S)

That the Governing Board, subject to Oversight Board approval, take the following actions:

1. Authorize revisions to the Long Range Property Management Plan, which involves the inclusion of estimated current values for certain assets identified in the For Sale category;
2. Provide the Broad Foundation an Option to Purchase ID No. 246A (Broad Museum Fee) at fair market value, based on an appraisal to be obtained by the Successor Agency;
3. Provide MOCA an Option to Purchase ID No. 244 (Museum of Contemporary Art Fee) at fair market value, based on an appraisal to be obtained by the Successor Agency;
4. Authorize the Chief Executive Officer, or his designee, to make revisions as necessary to the LRPMP prior to consideration by the Oversight Board.

SUMMARY

The recommended actions are expected to address all outstanding matters identified by the Department of Finance (DOF), thereby enabling DOF to complete its review of the CRA/LA's Long Range Property Management Plan (LRPMP).

In November 2013, the Governing and Oversight Boards each approved CRA/LA's LRPMP for submittal to the DOF. The LRPMP was subsequently transmitted to DOF on November 26, 2013 for its review and approval. In the course of its review, DOF communicated with CRA/LA staff and identified specific clarifications and additional information. Subsequently, the Governing and Oversight Boards in May 2014 each considered and approved revisions to the LRPMP that were requested by DOF. The revisions included insertions of acquisition dates, estimates of current values, and the recategorization of certain assets. The latter included the air rights associated with the CRA/LA-owned parking garages and at the Los Angeles

Convention Center. The Oversight Board resolution authorizing these revisions was submitted on May 13, 2014 to DOF.

DOF continued its review of the LRPMP and has subsequently identified additional assets where estimated current values are needed in order for the LRPMP to be complete, thereby enabling DOF to conclude its review. DOF has advised CRA/LA staff that an asset's book value (i.e., acquisition cost) can be used for the current estimated value. CRA/LA staff has completed its research and has inserted the outstanding information in the template provided by DOF (i.e. Attachment A). In some instances, book value was used where the current estimated value is unknown or would be difficult to obtain.

PREVIOUS ACTIONS

May 1 and 8, 2014 – Governing and Oversight Boards' approval, respectively, of revisions to the Long Range Property Management Plan.

March 12, 2014 – Report to the Governing Board on status of the Department of Finance's review of the Long Range Property Management Plan.

November 7 and 13, 2013, Governing and Oversight Boards' approval, respectively, of the Long Range Property Management Plan.

DISCUSSION & BACKGROUND

CRA/LA-DLA's LRPMP contains a multi-pronged approach to the disposition of property assets and divides the assets into the following four categories for disposition:

- a. Transfer property to the City for government use;
- b. Retain property and transfer to the City for future development;
- c. Sale of the property; and
- d. Retain property to fulfill an enforceable obligation.

On February 27, 2014, the Department of Finance issued a partial approval of Oversight Board Resolution 13-23, allowing for the disposition of most government use assets. Five assets were identified by DOF as not meeting the definition of a government use under HSC 34181(a). The disapproved assets consisted of ID Nos. 527, 528, 533 and 534 and one property identified as a commercial easement (ID Nos. 513). Consequently, in May 2014, the Governing and Oversight Boards approved reclassifying assets ID Nos. 527, 528, 533 and 513 to the For Sale category, and No. 534 to the Retain for Future Development category.

In May 2014, DOF identified additional information for certain assets that is required for its review of the LRPMP to be completed. This additional information involves estimated current values for certain assets. CRA/LA researched its records and included information for certain assets, including the use of book value. Where book value was unavailable, staff applied reasonable assumptions to estimate current value, including: (1) used assumptions from recent appraised values of comparable assets, where available; and, (2) calculated transfer payments for air rights at \$5.00 per square feet of air rights. The revised information is shown in Attachment A.

Summary of Revisions

DOF flagged certain assets in the LRPMP where current estimated value was noted as either “Nominal or TBD”. DOF requested that values be provided for each asset with values designated as Nominal or TBD, thereby completing the LRPMP and enabling DOF to finalize its review. DOF further advised CRA/LA that an asset’s book value (or acquisition cost) could be used for the current estimated value. As available, CRA/LA utilized book value recorded on the general ledger. In the absence of book value, some of the current estimated values are derived using what appraisers call a “sales comparison approach”. This approach develops a reversionary value (assuming sale of the land in the future), which is discounted to a present value. Actual sales prices, reflecting the asset’s fair market value, will be determined after the CRA/LA’s broker markets the property or the property is appraised prior to negotiating a purchase and sale agreement.

The values associated with Air Rights for ID Nos. 527; 528; 533 and 534 were discussed by the Governing and Oversight Boards on May 1st and May 8th, respectively, when the categories were changed from Government Use to For Sale (i.e. Nos. 527; 528; and 533) and Future Development (i.e. No. 534). The value of excess air rights’ values was estimated at \$5.00 per square foot of air rights, consistent with prior direction from the Oversight Board. The rounded calculations are shown below.

ID 527: \$5.00 x 147,257 = \$736,600
ID 528: \$5.00 x 346,942 = \$1,734,700
ID 533: \$5.00 x 110,080 = \$550,400
ID 534: \$5.00 x 2,451,947 = \$12,260,000

ID No. 170 – Colburn School: The Book Value was used as the current estimated value, and does not take into account any encumbrances (i.e. long-term ground lease) on the property.

ID No. 246A – Broad Museum Fee: The estimated value was derived by valuing the airspace lot based on the \$7 million paid by the Broad Collection to the Grand Avenue JPA for the right to construct the museum, instead of residential development on Parcel M-2. A 2% annual escalator was applied through the term of the lease, and a discount rate of 5.5% was used to obtain a NPV of \$265,000.

ID Nos. 195; 197; 200; 201; 202; 203; 270; 294; 373; 503; 370; 380 - The most recent valuations available to staff were used to determine the current estimated values for these assets. Many of the assets are remnant parcels or impaired property with little value. The exceptions are IDs Nos. 197 and 294. ID No. 197 is a 32,347 square foot parcel zoned Restricted Density Multiple Dwelling Zone. ID No. 294 is a 12,805 square foot plaza parcel adjacent to the Watts Train Station; in both instances book value was used as current estimated value.

ID No. 244 – MOCA Fee: The Book Value was used as the current estimated value, and does not take into account any encumbrances (i.e. long-term lease) on the property.

ID No. 246C – Broad Public Plaza: ID No. 246C was combined with ID No. 246B (i.e. Broad Garage). An agreement exists which calls for these two assets to be purchased by the CRA/LA; the Broad Collection has a first right to acquire the property when CRA/LA subsequently disposes of these two assets. Therefore, ID 246C was deleted.

ID No. 516 – Angels Flight Funicular: The Book Value was used as the current estimated value, and does not take into account any encumbrances (i.e. long-term lease) on the property.

ID No. 544 – Hollywood Highland Theatre Parcels: ID No. 544 was combined with ID No. 543, both of which are associated with the Hollywood & Highland Theatre.

ID No. 210 – Bamboo Plaza Parking Garage: ID No. 210 is the Air Space Lease associated with the Bamboo Plaza Parking Garage. The garage currently operates at a deficit; CRA/LA provides funding to subsidize operations. Consequently, the lease has no value. CRA/LA intends to operate the facility through the remaining lease term, unless it can negotiate with the landlord an early lease termination that would be acceptable to both parties.

ID No. 521 – 6518 Hollywood Boulevard (Lease): ID No. 521 is associated with property that the Former Agency leased from the City of Los Angeles. The City of Los Angeles terminated the lease on March 9, 2012. This information was discovered subsequent to preparation of the LRPMP. The asset is recommended to be deleted from the LRPMP.

ID No. 523 – 944 E. Slauson (Lease): On June 20, 2014, the Department of Finance approved OB Resolution 14-08 thus eliminating the requirement for CRA/LA to execute a lease directly with the Slauson Central, LLC and to subsequently enter into a sublease with a non-profit to operate an education training center in the space. This asset is therefore recommended for deletion from the LRPMP.

ID No. 537 – 1678 N. Western (Lease): This lease will expire of its own terms on September 1, 2014, prior to DOF approving the LRPMP. Therefore, staff recommends deleting this asset from the LRPMP.

ID No. 535 – 1001. E. 7th Street (Covenant): The covenant requires that the current industrial use be maintained through the term of the covenant. The current estimated value of \$3 million assumes the covenant is acquired by the property owner and subsequently extinguished. If this does not occur, the LRPMP indicates that the covenant would be transferred to the City of Los Angeles under the Government Use category, allowing the City to administer the covenant through its term.

ID No. 524; 525; 526; 529; 530; 531 and 536 (Air Rights): A value of \$5.00 per square foot of air rights was used to estimate the current values, consistent with prior direction from the Oversight Board. The rounded calculations are shown below.

ID 524: \$5.00 x 15,121 = \$75,600
ID 525: \$5.00 x 121,333 = \$606,600
ID 526: \$5.00 x 3,133 = \$15,700
ID 529: \$5.00 x 27,468 = \$137,300
ID 530: \$5.00 x 41,811 = \$501,700
ID 531: \$5.00 x 60,638 = \$308,200
ID 536: \$5.00 x 155,565 = \$777,800

ID 105 – 501 S. Spring Street (Air Rights): Staff revisited the excess air rights database and has concluded that there are no reserved air rights associated with this property. This asset is therefore recommended to be deleted from the LRPMP.

SOURCE OF FUNDS

No funds are committed as a result of this action.

ROPS AND ADMINISTRATIVE BUDGET IMPACT

Following approval of the LRPMP, CRA/LA has authority under ROPS 14-15A to engage title and escrow companies, real estate brokerage firms, appraisers and consultants as well as appropriate legal counsel to prepare and record the grant deeds and prepare any other relevant documents necessary to dispose of properties.

ENVIRONMENTAL REVIEW

The revisions to the LRPMP are exempt from CEQA because it can be seen with certainty that there is no possibility that the disposition of Successor Agency properties, as required by State law, will have a significant effect on the environment. No changes in planning and zoning requirements applicable to the properties are planned or intended as a result of the adoption of the recommended actions; rather, the properties are intended to be disposed of for uses consistent with existing planning and zoning regulations. (CEQA Guidelines Section 15061(b)(3).)

By:



Steve Valenzuela
Chief Executive Officer

There is no conflict of interest known to me which exists with regard to any CRA/LA officer or employee concerning this action.

Attachment A: Schedule of Revised Information

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
33	527	343 S. Spring Street (Air Rights)	5149019035	Sale of Property	7/29/1986	736,300	736,300
34	528	555 S. Main Street (Air Rights)	5149037026; 5149036016	Sale of Property	8/12/1986	1,734,700	1,734,700
35	533	546 S. Spring Street (Air Rights)	5149036016	Sale of Property	8/12/1986	550,400	550,400
36	534	1201 S. Figueroa Street (Convention Center Air Rights)	5134007933; 5138016914; 5134012901; 5138016912	Future Development	12/23/1985	12,260,000	12,260,000
40	170*	200 S. Grand Avenue (Colburn School)	5149010266; 5149010948	Sale of Property	9/29/1961	474,600	474,600
47	246	220 S Hope St (Broad Museum)	5151004911; 5151004912; 5151004913	Sale of Property	5/21/1905 8/11/1961	265,300	265,300
48	246	220 S Hope St (ID 246B & 246C Combined Museum Garage & Public Plaza)	5151004911; 5151004912; 5151004913	Sale of Property	5/21/1905 8/11/1961	1,000,000	1,000,000
49	246	220 S Hope St (Combined with ID 246B)	5151004911; 5151004912; 5151004913	Sale of Property	5/21/1905 8/11/1961	0	0
52	516*	351 S. Hill Street (Angels Flight)	5149010939	Sale of Property	9/5/1961	157,360	157,360

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
54	543	6801 Hollywood Blvd (Theatre Parcel at Hollywood & Highland -ID 544 incorporated with ID 543)	5548004903; 5548004904; 5548004905; 5548004906; 5548004908; 5548004910; 5548004913; 5548004914; 5548004915; 5548004916; 5548004918; 5548004919; 5548004920; 5548004924	Sale of Property	5/10/1999	1,000,000	1,000,000
55	544	no address provided (Combined with ID 543)	5548004910; 5548004919; 5548004915	Sale of Property	5/10/1999	No Findings Available	No Findings Available
63	195	632 E Coleman Ave (Remnant)	5301011917; 5301011918	Sale of Property	8/6/1977	5,109.81	5,109.81
64	197*	4650 N Armour Ave	5301017902	Sale of Property	9/9/1999	90,000	90,000
66	200	5364 N. Monterey Rd	5302008903	Sale of Property	1/31/1974	1,500	1,500
67	201	5344 N. Monterey Rd	5302008904	Sale of Property	3/5/1974	4,700	4,700
68	202	5321 Hawley Ave	5302008906	Sale of Property	3/12/1974	4,700	4,700
69	203	5348 N Monterey Road	5302008907	Sale of Property	5/21/1982	1,700	1,700

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
74	244*	250 S Grand Ave	5149010027	Sale of Property	5/21/1905 7/10/1961	921,200	921,200
75	270	10221 S Compton Ave	6048012932	Sale of Property	3/15/1973	2,500	2,500
77	290	1663 E 108th St	6065022900; 6065022901; 6065022902	Future Development	11/26/2003	\$100,000 - 500,000	500,000
78	294*	Graham/Grandee Ave.	6065023915	Future Development	11/26/2003	125,000	125,000
79	296	10341 S. Graham Ave	6065023916	Future Development	2/13/1974	\$100,000 - 500,000	500,000
82	373	5336 N Monterey Road	5302007902	Sale of Property	1/16/1976	1	1
83	374	7330 N Canoga Ave (adjacent to; no site address)	2111029906	Sale of Property	12/01/2005	\$100,000 - 500,000	500,000
84	383	1221 East 40th Place	5114032900	Sale of Property	1/7/2010	500,000	500,000
86	503	5354 Monterey Road	5302008902	Sale of Property	4/4/1980 3/5/1974	3,200	3,200
87	510	Grandee Ave. Park and Ride	6065023903; 6065023910; 6065023911	Future Development	11/26/2003	1,000,000	1,000,000

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

No.	ID	HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
		Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
89	518	N/o E. 108th St. e/o Grandee Ave.	6065022903	Future Development	11/26/2003	\$100,000 - \$500,000	500,000
92	370	1100 S Union Avenue	5137020904	Sale of Property	10/8/1970	500	500
93	380	1400 S Union Ave	5135023914	Sale of Property	1/2/1972	500	500
94	210	415 W Bamboo Lane- Bamboo Plaza Garage (Deleted – Lease has no value)	5414007026	Sale of Property	6/26/1990	120,000	120,000
95	521	6518 Hollywood Boulevard (Deleted Lease Terminated by City)	5547016906	Sale of Property	1/11/1994	n/a	n/a
96	523	944 1040 E. Slauson Avenue (Deleted - Lease will not be executed)	6007003900	Sale of Property	n/a	n/a	n/a
97	537	1678 N. Western Avenue (Lease) (Deleted - Lease Expires on Sept. 1, 2014)	5544021910	Sale of Property	9/1/2004	1,200	1,200
98	535	1001 E. 7th Street (Covenant)	5147030063	Sale of Property	1988	3,000,000	3,000,000
99	524	644 S. Figueroa (Air Rights)	5144008019	Sale of Property	1988	75,600	75,600
100	525	301 S. Broadway 315 S. Broadway (Air Rights)	5149015006 5149015025	Sale of Property	1988	606,600	606,600

**Attachment A (Revised 8/21/14)
Schedule of Revised Information**

		HSC 34191.5 (c)(1)(C)		HSC 34191.5 (c)(2)	HSC 34191.5 (c)(1)(A)		HSC 34191.5 (c)(1)(D)
No.	ID	Address	APN	Permissible Use	Acquisition Date	Estimated Current Value	Estimate of Current Parcel Value
101	526	320 W. 3rd Street (Air Rights) Grand Central Market	5149015016; 5149015032	Sale of Property	1988	15,700	15,700
102	529	940 938 S. Figueroa (Air Rights)	5138002019	Sale of Property	1988	137,300	137,300
103	530	938 928 S. Figueroa (Air Rights)	5138002029	Sale of Property	1988	501,700	501,700
104	531	1530 S. Olive Street (Air Rights)	5134023006	Sale of Property	1988	308,200	308,200
105	532	501 S. Spring Street (Deleted – No Air Rights Available)	5149034006	Sale of Property	1988	-54,626.16 FAR	
106	536	400 W 9th St (Air Rights)	5139007052	Sale of Property	1988	777,800	777,800

* Book Value was used for current estimated value. The amounts shown do not take into account any ground leases or other encumbrances recorded against the properties or rights of negotiation available to lessees to acquire the fee interest. Please refer to the LRPMP for additional information.

CLIENT MEMORANDUM

TO: OVERSIGHT BOARD OF THE CRA/LA, A DESIGNATED LOCAL AUTHORITY AND SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES

FROM: VARNER & BRANDT LLP

SUBJECT: TRANSMITTAL OF NOVEMBER 14, 2013 OVERSIGHT BOARD MEETING AGENDA ITEM #3

DATE: NOVEMBER 8, 2013

The following memorandum provides the seven (7) board members (“Board Members”) of the Oversight Board (“Oversight Board”) of the Successor Agency to the to the Community Redevelopment Agency of the City of Los Angeles (“Successor Agency”) with pertinent information in order for each Board Member to make an informed decision on the matters before the Oversight Board.

Agenda Item No.: 3

Subject: **Long-Range Property Management Plan.** Successor Agency seeks approval of the Oversight Board of the Successor Agency’s long-range property management plan.

Request by Successor Agency: Successor Agency requests that the Oversight Board approve the long-range property management plan, attached to this memorandum as **Attachment A**, prepared by Successor Agency to comply with the Health and Safety Code and facilitate the disposition and use of real property assets of the former redevelopment.

Legislative Authority of the Oversight Board:

1. California Health and Safety Code Section 34177(e): The Successor Agency must dispose of assets and properties of the former redevelopment agency as directed by the Oversight Board; provided, however that the Oversight Board may direct the Successor Agency to transfer ownership of certain assets pursuant to Section 34181(a).
2. California Health and Safety Code Section 34177(h): The Successor Agency must expeditiously wind down the affairs of the Former Agency in accordance with the direction of the Oversight Board.
3. California Health and Safety Code Section 34191.3: The Successor Agency’s general right to transfer or dispose of any assets and properties of the former redevelopment agency, except for transfers for governmental use, is suspended

until the Department of Finance approves a long-range property management plan, at which point the plan will govern and supersede all other provisions relating to the disposition and use of the real property assets of the former redevelopment agency (except as otherwise set forth in the Department of Finance's determination letter).

4. California Health and Safety Code Section 34191.5(b): The Successor Agency shall prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency. The Successor Agency must submit the long-range property management plan to the Oversight Board for approval.

Application: The long-range property management plan must provide an inventory of all the properties held and address the intended use or disposition of all such properties. With respect to the property inventory, the plan must include the following information:

- Date of acquisition of the property, value of the property at that time, and an estimate of the current value
- The purpose for which the property was acquired
- The address of the parcel, lot size, and current zoning in the former redevelopment agency's plan or specific, community, or general plan
- Estimate of current value of the parcel, including, if available, any appraisal information
- 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
- 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

The long-range property management plan must also address the intended use or disposition of the properties. Permissible use of the properties includes (i) the retention of property for governmental use, (ii) retention for future development, (iii) the sale of the property, or (iv) the use of the property to fulfill an enforceable obligation. The Successor Agency must separately identify and list any properties dedicated to governmental use purposes and properties retained to satisfy enforceable obligations. If the plan directs the liquidation of the property or the use of revenues generated from the property (e.g., lease, parking revenue, etc.) for any purpose other than to satisfy an enforceable obligation or for a project in an approved redevelopment plan, the Successor Agency must distribute the proceeds from the sale to the taxing entities.

The revised long-range property management plan and materials included with your packet represent the revisions incorporated into the plan based on input by the Oversight Board, the Governing Board and the public since the October 10, 2013 Study Session. Specifically, the Successor Agency changed its treatment of air rights in Category E as set forth below. The Successor Agency also revised its treatment of certain properties in response to discussions with the City of Los Angeles (“City”) and the community. The Successor Agency added the following properties to the list of governmental use properties under Category B: Asset No. 118 - Cesar Chavez Community Garden; Asset No. 136 - Grand Hope Park; and, Asset No. 269 - Former Watts Library. Each of these properties will include deed restrictions as more fully set forth in a separate action.

The Successor Agency and the City have negotiated a process whereby the City would like to retain certain properties for future redevelopment to ensure those properties are developed in a manner that will fulfill the former redevelopment agency’s redevelopment plan. Health and Safety Code Section 34191.5(c)(2) provides that the Successor Agency may retain property for future development. Health and Safety Code Section 34191.5(c)(2)(A) states if the LRPMP proposes the use of such property for a project identified in an approved redevelopment plan, the property shall transfer to the City and/or County. In an FAQ, the Department of Finance stated that the statute requires the disposition of such properties to be consistent with the approved redevelopment plan within which the properties lie. The City proposes to accept the transfer pursuant to an option agreement. The statute does not clearly state when a transfer in fee must occur, but it appears that the City intends to ultimately purchase the properties in fee and has requested a delay in the process to determine the most appropriate methods to develop the properties. The following will provide you with a synopsis of the Successor Agency’s representation regarding the properties in this Category F:

Proposed Retained Property

Redevelopment Plan

Marlton Square Properties

Crenshaw Amended Redevelopment Plan (adopted 12/6/1994) expanded the Project Area to incorporate the Marlton Square properties. Properties designated for Regional Center Commercial use.

Westlake Theater

Westlake Recovery Redevelopment Plan (adopted 05/18/1999). Property designated for Community Commercial use.

Old Bethune Library

Hoover Redevelopment Plan Second Amendment (11/9/1978) designated

	the site for commercial or residential use.
Bunker Hill Parcel Y-1	The Amended Bunker Hill Redevelopment Plan (adopted 10/30/1967) designates Parcel Y as a commercial parcel, with intended commercial, retail, office, and parking uses, and residential as an alternative.
Reseda Town Center	Earthquake Disaster Project for Council District 3 defers to the City's General Plan and zoning, which designate the properties for community commercial and parking uses.
First/Boyle TOD Site	Adelante Eastside Redevelopment Plan designates the property for commercial use.
First/Mission TOD Site	Adelante Eastside Redevelopment Plan designates the property for commercial use.
Reseda Theater	Earthquake Disaster Project for Council District 3 defers to the City's General Plan and zoning, which designates the properties for community commercial uses.
Wilmington Block 27	Los Angeles Harbor Redevelopment Plan designates the property for light industrial use.

Since the Study Session, the Successor Agency also added the following properties to the list of properties which it will retain and transfer to the City for future development, subject to an option agreement with the City under Category F:

- (1) Asset No. 86, Old Bethune Library;
- (2) Asset No. 168, Bunker Hill, Parcel Y-1;
- (3) Asset No. 241, Reseda Town Center; and
- (4) Asset No. 475, First/Boyle TOD Site.

The Governing Board further requested the Successor Agency staff add the following properties to Category F:

- (1) Asset No. 44 and Asset No. 403, Reseda Theater and Parking;
- (2) Asset No. 310, McFarland Avenue/East E Street; and,
- (3) Asset No. 324, First/Mission TOD.

We have not had the opportunity to review the last three properties at the time of this memorandum.

The Successor Agency previously included these properties in the For Sale Category J. The City addressed each of these properties at the Study Session. The Governing Board also requested that the Successor Agency make the following revisions to Category J:

(1) Asset No. 239, 1357 Vine Street – Provide the owner of the property adjacent to this property with a right of first refusal to purchase the property at 15% above fair market value, plus the costs of appraisal; and

(2) Asset No. 244 250 S. Grand Avenue - to provide a right of first refusal at fair market value to the Museum of Contemporary Art (lessee) based on an appraisal to be obtained by the Successor Agency.

Categories A through E identify properties that the Successor Agency intends to transfer to the City of Los Angeles at no cost. This applies to properties that hold no value (e.g., remnant pieces, landscape areas, right of ways, covenants, easements, etc.). Governmental use assets includes assets constructed and used for a governmental purpose, such as roads, school buildings, parks, libraries, police and fire stations. Category E represents the Transfer of Floor Area Rights (“TFAR”) derived from City- or Agency-owned properties. After review of the City of Los Angeles’ TFAR ordinances, we believe that the disposition of these rights have no benefit to the affected taxing entities. Specifically, Section 14.5.10 of the TFAR ordinance states that the TFAR Transfer Payment for Agency-owned properties must be paid to the Public Benefit Trust Fund. The Public Benefit Trust Fund does not benefit the taxing entities.

Whether the Successor Agency has the ability to transfer governmental use properties to the City of Los Angeles for no, or little, value remains unclear. The provisions of the Health and Safety Code generally discuss the disposition of properties to achieve fair market value or maximum value for the properties. Nonetheless, given the nature of these governmental use assets that the Successor Agency intends to transfer at no cost to the City, we believe the Department of Finance will approve such transfers since the properties have no relative value on the open market. The Successor Agency has agreed to include a deed restriction in the appropriate transfer documents involving certain governmental use properties, where appropriate, that will require the continuation of the governmental purpose. Each governmental use property may require a unique deed restriction based on the intended use.

Category F identifies properties the Successor Agency intends to retain for future development. As discussed at the Study Session, the Successor Agency intends to enter into option agreements with the City of Los Angeles whereby the City of Los Angeles will determine how to develop these properties or identify appropriate parties to develop the properties consistent with the former redevelopment agency's development plans. Category F consists of nine (9) projects. The City will maintain the properties during the option period thereby reducing a burden on the Successor Agency and the need for RPTTF.

Categories G and H consist of properties the Successor Agency intends to dispose of in accordance with valid enforceable obligations. The Successor Agency seeks approval to transfer these properties pursuant to a separate action.

The Successor Agency intends to market and sell properties within Categories I through N. This includes various properties that the Successor Agency believes have value, including dispositions through ground leases, reciprocal easement agreements, fee properties, impaired properties, leased properties, easements and covenants and air rights. The air rights in this category differ from Category E since the air rights are not associated with property owned by the former redevelopment agency. The air rights in this Category shall transfer at prevailing market rates and subject to the TFAR ordinance requiring payment of additional fees into the Public Benefit Trust Fund. As an aside, the Department of Finance has previously required that Oversight Boards have approval rights over the ultimate disposition of all properties prior to transfer. The CRA/LA does not believe this approach is practical given the number of properties it must transfer and that as long as it complies with the LRPMP, it should not have to come back to the Oversight Board. In fact, Health and Safety Code Section 34191.3 states that upon approval of the LRPMP, it supersedes all other provisions in the Dissolution Act relating to the disposition and use of real property assets of the former redevelopment agency. It does require the Successor Agency to comply with the provisions Section 34181(a) for the disposition of government use properties. (Health and Safety Code Section 34191.5(c)(2))

Attachment A

Long-Range Property Management Plan

RESOLUTION NO. OB 13-25

A RESOLUTION OF THE OVERSIGHT BOARD OF THE CRA/LA, A DESIGNATED LOCAL AUTHORITY AND SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES, APPROVING THE LONG-RANGE PROPERTY MANAGEMENT PLAN OF THE SUCCESSOR AGENCY

WHEREAS, the CRA/LA, a Designated Local Authority, was formed in accordance with California Health and Safety Code Section 34173(d)(3) as the Successor Agency to the former Community Redevelopment Agency of the City of Los Angeles (“Successor Agency”); and

WHEREAS, the Oversight Board (“Oversight Board”) of the Successor Agency was established pursuant to California Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency must prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency in accordance with California Health and Safety Code Section 34191.5; and

WHEREAS, the long-range property management plan, once approved by the Oversight Board and the Department of Finance, will govern and supersede all other provisions of the Health and Safety Code relating to the disposition and use of the real property assets of the former redevelopment agency; and

WHEREAS, the long-range property management plan must provide an inventory of all properties of the former redevelopment agency held by the Successor Agency, including specific property data, valuation, current use, and current or future development, and also address the proposed use, retention or disposition of all the properties held, as required by Health and Safety Code Section 34191.5(c); and

WHEREAS, the property held by the Successor Agency may not be transferred to a city, county or city and county unless the long-range property management plan has been approved by the Oversight Board and the Department of Finance; and

WHEREAS, the Successor Agency requests the Oversight Board approve its long-range property management plan in the form attached hereto as Attachment A, in accordance with California Health and Safety Code Section 34191.5(b); and

WHEREAS, the transfer of any governmental use property under the approved long-range property management plan may, at the request of the Oversight Board, include a deed restriction requiring the transferred property to be utilized only for a governmental purpose and upon the discontinuance of such governmental use, the property shall be sold at fair market value and proceeds from such sale shall be distributed to the taxing entities; and

WHEREAS, the Oversight Board has determined that the long-range property management plan attached hereto as Attachment A is valid and prepared in accordance with California Health and Safety Code Section 34191.5(c) and that the preparation of the long-range property management plan is consistent with the requirements of the Successor Agency to wind

down the affairs of the former agency in accordance with California Health and Safety Code Section 34177(h); and

WHEREAS, California Health and Safety Code Section 34179(e) requires the Oversight Board to adopt resolutions for any action taken by the Oversight Board.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

Section 1. Approval of Long-Range Property Management Plan. The Oversight Board hereby approves the Successor Agency's long-range property management plan in the form attached hereto as Attachment A. All proceeds received from the sale of such properties listed in the long-range property management plan will be utilized to satisfy outstanding enforceable obligations or transferred to the Los Angeles County Auditor-Controller for distribution to the taxing entities. Each governmental use property under the approved long-range property management plan may, at the request of the Oversight Board, be subject to a deed restriction requiring the transferred property to be utilized only for a governmental purpose and upon the discontinuance of such governmental purpose, the property shall be sold at fair market value and proceeds from such sale shall be transferred to the Los Angeles County Auditor-Controller for distribution to the taxing entities.

Section 2. Authorization of Successor Agency. Upon approval of this resolution ("Resolution") by the California Department of Finance, the Oversight Board authorizes and directs the Chief Executive Officer of the Successor Agency to execute, deliver and/or acknowledge the authority granted by this Resolution.

Section 3. Delivery to the California Department of Finance. The Oversight Board hereby authorizes and directs the Secretary of the Oversight Board to electronically deliver a copy of this Resolution to the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

Section 4. Other Actions. The Oversight Board hereby authorizes and directs the Chairman, Vice-Chairman and/or Secretary of the Oversight Board, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

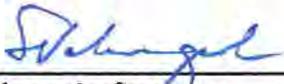
Section 5. Effect. This Resolution shall take effect upon approval of the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

PASSED, APPROVED AND ADOPTED by the Oversight Board at a duly noticed meeting of the Oversight Board held on November 14, 2013, by the following vote:

Ayes: Behdad, Close, Koffroth, Reilly & Rosenfeld
Noes: None
Absent: Lawson & Molina
Abstain: None

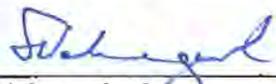
By:  11/26/13 1:40 PM
for Michael Lawson, Chairman
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

ATTEST:



Steve Valenzuela, Secretary
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

I hereby certify that the foregoing is a true and correct copy of the Resolution duly adopted by the Oversight Board of the CRA/LA, a Designated Local Authority and Successor Agency to the Community Redevelopment Agency of the City of Los Angeles, at a meeting of the Oversight Board duly called and held at 2:00 p.m. on the 14th day of November, 2013.



Steve Valenzuela, Secretary
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

RESOLUTION NO. OB 13-25

EXHIBIT A

LONG RANGE PROPERTY MANAGEMENT PLAN

[ATTACHED BEHIND THIS PAGE]



Long Range Property Management Plan

CRA/LA, A Designated Local Authority
(Successor to the Former
Community Redevelopment Agency
of the City of Los Angeles)

Approved on 11/14/2013 by Oversight Board Resolution No. 13-25

Approved by Department of Finance on _____

CRA/LA-DLA

LRPMP DISPOSITION STRATEGY

Introduction

In June 2011, the California State Legislature and Governor enacted as part of the FY 2011-2012 state budget package ABx1-26, the Redevelopment Dissolution Act (“Dissolution Act”), which was subsequently upheld as constitutional by the California Supreme Court on December 29, 2012. The Dissolution Act requires all California redevelopment agencies (“RDA”) to dissolve as of February 1, 2012, and for the city and county that formed the RDA, together with other designated local authorities, to initiate the process under the Dissolution Act to wind down the affairs of the dissolved RDA. As part of that process, the Dissolution Act calls for the successor agency, under the direction of the Oversight Board, to dispose of real property assets either for limited public uses, or for disposition into the private market expeditiously and aimed at maximizing value, with the disposition proceeds to be made available for distribution to the affected taxing entities.

On June 27, 2012, the Legislature adopted and the Governor signed AB1484 as part of the FY 2012-13 state budget package. The primary purpose of AB1484 was to make technical and substantive amendments to the Dissolution Act based on the experience-to-date at the state and local level in implementing the Dissolution Act. AB1484 provides certain flexibility and local benefits in connection with property disposition for a successor agency that has received a Department of Finance (“DOF”) Finding of Completion (“FOC”), replacing the expeditious and highest value disposition process required under ABX1 26. Within six months after receipt of a FOC, the successor agency must submit a long-range property management plan (“LRPMP”) of its real property interests for approval by the Oversight Board and the DOF. The Department of Finance issued a Finding of Completion to the CRA/LA-DLA on September 10, 2013. The LRPMP must include an inventory (with DOF-specified information) about each property, and address the use or disposition of each property. If DOF approves the Oversight Board-adopted LRPMP, the successor agency can begin disposing of land in accordance with the plan.

AB 1484 requires the establishment of a Community Redevelopment Property Trust Fund (“Trust”), administered by the successor agency, to serve as the repository of the Former Agency’s real property assets. The Long-Range Property Management Plan must also include specified information on each property and a proposal for the use or disposition of each property. The real property inventory contained in the LRPMP is required to include the following information:

- The date of acquisition of the property and value of the property at that time;
- An estimate of the current value of the parcel including, if available, any appraisal information;
- The purpose for which the property was acquired;
- Parcel data, including address, lot size, and current zoning in the Former Agency redevelopment plan(s) or specific, community or general plan(s);
- 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; and
- A brief history of the previous development proposals and activity, including the rental or lease of the property.

This data once fully compiled along with further guidelines from the DOF informs the CRA/LA-DLA's recommendation for the disposition of all properties in the Trust. AB1484 provides the following four categories of disposition:

- a. Retention of the property for government use;
- b. Retention of the property for future development;
- c. Sale of the property; and
- d. Use of the property to fulfill an enforceable obligation.

The CRA/LA-DLA LRPMP separately identifies and lists properties in the Trust based on these categories and presupposes they are subject to the following provisions:

- 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 of Los Angeles; and
- The LRPMP must direct the use of revenues generated from the property, such as a lease or parking revenues to either fulfill an enforceable obligation or distribute as property tax to the taxing entities.

In order to meet the CRA/LA-DLA's statutory obligations to identify and catalog its assets, the CRA/LA-DLA implemented an exhaustive approach to verify property ownership and site data. The approach began with validating ownership. This process included working with the City of Los Angeles to identify and process receipt of properties that had transferred by the Former Agency to the City of Los Angeles after January 1, 2011 and taking all actions necessary to accept the properties by quitclaim. In August 2012, the CRA/LA-DLA prepared and the City Housing Department submitted the Housing Asset Transfer Schedule (HATS) to DOF, which included all real property identified as meeting the definition of Housing Asset. The CRA/LA-DLA has successfully transferred almost all those housing assets to the Housing Successor on May 1, 2013. Staff also reviewed internal Real Estate, Property Management and Insurance files and went through all grant deeds and covenants to identify any fee interests or leased property currently under CRA/LA-DLA's ownership. These properties were then cross-referenced with

the Los Angeles County Assessor's Office and the CRA/LA-DLA's internal GIS database to verify legal addresses and assessor parcel numbers. In order to ensure that other fee property had not been overlooked, given the Former Agency's seventy year history, the CRA/LA-DLA worked with two title companies to look up ownership by fifteen different aliases for the Former Agency and ultimately ordered preliminary title reports for all properties that were determined to be under CRA/LA-DLA ownership.

Once the universe of properties was solidified, CRA/LA-DLA staff utilized various internal and external resources to obtain the Site Data required. This process included checking payments received, reviewing all active leases and permits to enter held by the CRA/LA-DLA's Property Management and Records departments, including researching contracts that might be overlooked because the lease payments were capitalized and paid up front. In order to obtain general parcel information, the CRA/LA-DLA conducted site visits and reviewed all zoning on the City of Los Angeles' online ZIMAS system. Environmental matters were researched by reviewing Phase I's and Phase II's investigations located in Acquisition Files and in the archives of the Former Agency's Engineering Department. Lastly, in order to determine estimated current value, the CRA/LA-DLA located appraisal reports ordered by the Former Agency as part of the property's acquisition or intended disposition and hired MAI appraisers to provide Current Value Estimates on any properties where staff did not have enough recent comparables to draw a conclusion.

In developing recommendation for allocating assets into each of the four categories, CRA/LA-DLA staff began with the Government Purpose Category. Staff began meeting with a working group of the City of Los Angeles in January 2013 to establish a list of Government Purpose Assets and properties to be Retained for Future Development. This process required extensive data gathering by both the City of Los Angeles and the CRA/LA-DLA. The City's online Council Files was consulted to find Council actions proposing funding expenditures, contracts or uses for specific properties owned by the Former Agency along with the CRA/LA-DLA's own Electronic Records System. Adopted Redevelopment and Five-Year Implementation Plans were reviewed as well as prior development agreements, MOU's, contracts, RFP's and RFQ's, and any relevant General Plan and Community Plans. Given the difficulty and expense in retrieving or recovering older files from offsite storage, staff interviewed regional staff of the Former Agency to ensure that the property list and background information was being accurately represented. The CRA/LA-DLA maintains an Active Project List and staff consulted with the Successor Agency's Asset Management and Legal Departments and current ROPS to validate the properties which should be cataloged as Fulfilling an Enforceable Obligation. Once these properties were cataloged, the balance of properties was by default placed into the For Sale Category.

In addition to formal and informal reports provided to the Governing Board and Oversight Board on the preparation of the Long Range Property Management Plan, three publicly noticed Study Sessions were held with the CRA/LA-DLA's respective boards; two with the Governing Board on April 16, 2013 and October 17, 2013 and one with the Oversight Board on October 10, 2013. These Study Sessions provided an opportunity for the board members and public to provide input

on the process and precepts of the Long Range Property Management Plan.

Overview

Based on the information contained above, the significant number of assets held by the CRA/LA-DLA and the complexities of encumbrances and title issues associated with them, CRA/LA-DLA's LRPMP contains a multi-pronged and thoughtful approach to the disposition of property assets (see below for Schedule for Disposition Activities). This disposition schedule is considered relatively aggressive and assumes that local commercial real estate markets continue their gradual improvement and generate sufficient buyers to create value; that there are no major due diligence or title issues; that properties can close with 60-day escrows; and that the City will accept the majority of CRA/LA's remnant parcels, covenants, and air rights.

The Long Range Property Management Plan aligns closely with the Dissolution Act requirements guiding property disposition and the fiduciary responsibilities of the Governing and Oversight Boards to ensure a timely and transparent wind down of the Former Agency. The CRA/LA-DLA plans to contract with one or more commercial brokerage firms to actively market and sell assets. The LRPMP allows for the Successor Agency's use of net sale proceeds to pay enforceable obligations or be distributed to the affected taxing entities. The disposition strategy for the LRPMP requires Fair Market Value be received for all properties in the For Sale and Retain for Future Development Categories and sets forth a prudent approach to re-categorize properties if their initial disposition is unsuccessful.

In order to expedite the disposition process and obtain the highest value on properties for the Affected Taxing Entities, the CRA/LA-DLA has the authority to execute all dispositions and related transactions that abide by the framework of the Long Range Property Management Plan and have price and terms that guarantee Fair Market Value without further action or review by the Governing Board or Oversight Board except for reviews required under "Property Specific Details" in the LRPMP Schedule, including without limitation, all properties designated as Retained for Future Development. The CRA/LA-DLA will provide a Quarterly Report to both the Governing Board and Oversight Board on Disposition Activities once the Long Range Property Management Plan has been approved and will bring seek approval for any dispositions that deviate from the Long Range Property Management Plan approved by the Department of Finance.

Schedule of Disposition Activities

KEY TARGET DATES OF DISPOSITION	
Finalize Inventory of Real Property Assets/Interests and Categorize into Permissible Uses	August 2013
Complete Background Information on all Assets	September 2013
Study Sessions with Governing/Oversight Boards; Finalize LRPMP	October 2013
Approval of LRPMP by Governing & Oversight Boards; Submit Approved LRPMP to DOF	November 2013
Approval of LRPMP by DOF	January 2014 (est.)
Transfer of Property for Government Use	Completed by February 2014
Execution of Option Agreements for Future Development Properties	Completed by April 2014
Sale of Property	Completed by June 2015
Sale of Property for Enforceable Obligation	Per Enforceable Schedule
Sale or transfer of all other property interests including ground leases, air rights, covenants and easements	Completed by January 2016
Transfer of Property for Future Development	Completed by September 2018

Disposition Strategy: Government Use Properties

Status

Although, properties in this category can legally be transferred to any appropriate public jurisdiction, review of the Successor Agency files has determined the only public jurisdiction which should receive the assets that have been identified as Government Purpose is the City of Los Angeles. CRA/LA-DLA has met with various departments of the City of Los Angeles since January 2013 to review the inventory and narrow down the field of properties that are eligible for transfer as Government Purpose (or “Government Use”). In addition to determining if the property characteristics meet the criteria for this category, the City must confirm that it will accept the property and maintain the property for the indicated purpose. Concurrent with Oversight Board and Department of Finance’s review and approval of the LRPMP, the office of the City Administrator Officer is preparing a Report to Council on the properties identified as Government Use and recommending the City take all actions necessary to accept and maintain them.

Unobligated Air Rights for the Los Angeles Convention Center and two other properties under fee ownership with the CRA/LA-DLA will be transferred to the City of Los Angeles as Government Use and managed by the Department of City Planning. CRA/LA-DLA also recommends that the City of Los Angeles be provided the Air Rights by quitclaim. City Ordinance 181574 dictates the City’s process for transferring Floor Area Ratio (also referred to as Air Rights) and requires that all Transfer Payments for Air Rights received from a Donor Site the City or Agency (CRA/LA-DLA) owns (e.g. the Los Angeles Convention Center) be made directly to the City’s Transfer of Floor Area Rights Public Benefit Payment Trust Fund. No sale proceeds from the sale of these Air Rights would therefore be available for distribution to the Affected Taxing Entities.

In addition to fee ownership in real estate and air rights, CRA/LA-DLA has reviewed its files to determine the type and breadth of covenants, deeds of trust and easements held by the Former Agency. Covenants, deeds of trust and easements are considered another form of real property asset and need to be disposed of through the LRPMP. Although affordability covenants transferred to the Los Angeles Housing and Community Investment Department as part of the Housing Asset Transfer, the Successor Agency is the beneficiary of covenants, deeds of trust and easements recorded by the Former Agency over time to restrict land use; develop long-term property maintenance requirements; impose public access; extract community benefits; or regulate leasing obligations among other things. These various covenants, deeds of trust and easements are recorded against properties throughout the City of Los Angeles. The CRA/LA-DLA has identified the majority these covenants and easements as well as deeds of trust not associated with a promissory note or loan repayment as meeting the categorical requirements for disposition as Government Use and recommends their transfer to the City of Los Angeles. The

LRPMP requests blanket authority from the Oversight Board and Department Of Finance to dispose of covenants, deeds of trust and easements as they are identified in the future, in the manner proposed below since it is unlikely the submitted LRPMP accounts for all the covenants, deeds of trust and easements recorded during the history of the Former Agency. Additionally, the LRPMP is requesting blanket authority for CRA/LA-DLA to classify any right-of-way identified in the future as Government Use and convey such properties to the City of Los Angeles without further approval of the Oversight Board or Department of Finance.

Cataloging Inventory

In the process of cataloging properties owned by the Successor Agency, CRA/LA-DLA staff reviewed public records to determine which properties are Government Use. Specifically, State law authorizes the Successor Agency to transfer ownership of assets that were constructed and used for a governmental purpose. Properties falling into the Government Use category will have one or more of the following typologies and characteristics in order to comply with AB1484. Although AB1484 allows Government Use properties to be deeded to a variety of public bodies, currently, the CRA/LA-DLA has identified only the City of Los Angeles as the primary recipient of the properties currently identified as Government Use.

Property Types	Distinguishing Characteristics
<ul style="list-style-type: none"> • Corner Cuts • Alleys • Right of Way • Open Space / Parks • Local Agency Administrative Buildings • Residential, Commercial, Industrial, or Public Facility uses under covenant or deed of trust • Air Rights • Public Easement 	<ul style="list-style-type: none"> • Constructed for governmental purpose • Used for governmental purpose. Typically maintained by local government entity, provides access for service vehicles and local residents. • Record of agreements, leases or contracts for construction and use • Record of Former Agency or City Council actions determining government use • Legal documents provide for air space allocation to the CRA/LA • Actions of the Former Agency and/or the City of Los Angeles validate CRA/LA's rights to certain square footage of air space

Disposition Procedure Categories

Category A: Transfer via Quitclaim to City of Los Angeles	Notes
Task 1 <ul style="list-style-type: none"> • <i>Verify that property does not require recordation of covenants to ensure perpetual public use.</i> 	If property is determined to require deed restrictions, it will be disposed of pursuant to a <u>Category B</u> Procedure.
Task 2 <ul style="list-style-type: none"> • <i>Obtain proper legal description & title report</i> 	Properties in this category are assumed to transfer “As Is” (examples include public right of way and corner cuts)
Task 3 <ul style="list-style-type: none"> • <i>Successor Agency drafts & executes Quitclaim and City executes Acceptance of Quitclaim and records both</i> 	

Category B: Transfer via Grant Deed to City of Los Angeles or Other Public Jurisdiction	Notes
Task 1 <ul style="list-style-type: none"> • <i>Open escrow and obtain proper legal description & title report</i> 	Clean up may include cancelling or transferring rights in leases or PTE’s for property
Task 2 <ul style="list-style-type: none"> • <i>Successor Agency drafts & executes Grant Deed and records fully executed documents</i> 	Some properties in this category will be transferred with restrictions on property’s use for its presumed government purpose (see draft “deed restriction language” below)

Category C: Covenants & Deeds of Trust	Notes
Task 1 <ul style="list-style-type: none"> • <i>Transfer any covenant or deed of trust to the City of Los Angeles subject to an Assignment and Assumption Agreement between CRA/LA-DLA and the City of Los Angeles.</i> 	

<p>Task 2</p> <ul style="list-style-type: none"> As covenants and deeds are identified, CRA/LA-DLA will determine if the covenant or deed's intent has been achieved and if not, if the covenant or deed is still relevant. If intent has been met and/or the covenant's intended purpose cannot or will not be met, CRA/LA-DLA may terminate the covenant and have it removed from title. If covenant or deed is still relevant and deed is not tied to a loan repayment or promissory note, it will be transferred to City of Los Angeles as Government Purpose Asset. 	
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Category D: Easements	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Any easement that is or will be serving to further a public purpose, will be transferred to the City of Los Angeles utilizing disposition procedures under <u>Category B</u>. 	
<p>Task 2</p> <ul style="list-style-type: none"> Identify all easements and review easement documents. Determine if the easement's intent has been achieved or whether it is still relevant or not. If intent has been met and/or the easement's purpose cannot or will not be met, CRA/LA-DLA will terminate the easement and have it removed from title. If easement is still relevant, it will be transferred to City of Los Angeles as Government Purpose Asset. 	

Category E: Air Rights	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Any Air Rights (incorporating "Air Space Parcel" or "Floor Area") attached to the Los Angeles Convention Center or any Donor Site where City or CRA/LA-DLA is the underlying fee owner will be disposed of utilizing the procedure outlined in <u>Category A (Quitclaim to City)</u>. 	
<p>Task 2</p> <ul style="list-style-type: none"> Any Air Rights associated with the Los Angeles Convention Center or other Donor Site in the Government Use Category subject to an enforceable obligation that terminates for any reason before the Air Rights are vested will be deeded to the City of Los Angeles following the disposition procedure under <u>Category A (Quitclaim to City)</u>. 	

Deed Restriction

The Park property and Government Administration property will be conveyed by grant deed with a deed restriction requiring the use of the property for open space or public use, as appropriate. The expectation is that the park property will remain as open space in perpetuity. In the event of a change of use of the property, the covenant will detail the compensation to be paid to the taxing entities, The Oversight Board counsel will review and approve each covenant contained in the proposed grant deeds.

Additional Issues / Information

- Based on records of the property uses and underlying contracts, no compensation is required upon transfer
- The CRA/LA-DLA's records system do not identify all Covenants or Deeds of Trust that have been recorded over the life of its various project areas and thus a process allowing for their expedient future transfer is recommended.

Disposition Strategy: Future Development Properties

Status

CRA/LA-DLA has reviewed the Redevelopment Plans and Implementation Plans for each active Project Area and supplemental information provided by the City of Los Angeles. Although many properties are referred to in these plans, the CRA/LA-DLA has been extremely judicious in categorizing any property as Retained for Future Development. Properties included in this category have extensive documentation relating to their long-standing redevelopment histories and, in some cases, federal funds were used for property acquisition. The City of Los Angeles has expressed a willingness to enter into Option Agreements with the Successor Agency in order to fulfill the Former Agency's redevelopment objectives but will need City Council authorization to accept the properties and agree to the terms of any Option Agreement.

Cataloging Inventory

In the process of cataloging properties in the Community Redevelopment Property Trust Fund, CRA/LA-DLA staff utilized various factors to determine which properties would fall into the four distinguishing disposition categories of the Long Range Property Management Plan. Properties to be Retained for Future Development need to have one or more of the following typologies and characteristics in order to comply with AB1484. According to the legislation, the only receiving jurisdiction for these properties is the City which created the Former Agency. In CRA/LA-DLA's case, the receiving agency is the City of Los Angeles.

Property Types
<ul style="list-style-type: none"> • Vacant land • Improved land

Distinguishing Characteristics
<ul style="list-style-type: none"> • Property identified for use or development in Redevelopment Plan • Property identified for use or development in Five Year Implementation Plans • Property identified for use or development in a Community Plan, General Plan or Specific Plan* • Property is encumbered with obligations related to federal funding**

*Identified by DOF as appropriate documentation for retaining a property for Future Development in April 9, 2013 published Frequently Asked Questions

** Due to the use of federal funds, a portion of disposition proceeds constitute federal program income and is not available for distribution to the affected taxing entities.

Disposition Procedure Categories

Category F: Grant Deed to City of Los Angeles	Notes
<p>Task 1</p> <ul style="list-style-type: none"> • <i>Successor Agency develops and executes Option Agreement with City of Los Angeles</i> 	<p>Option Agreements must be executed within three months of DOF's approval of the LRPMP. If no Option Agreement is executed, the property will move to For Sale, Category J.</p>
<p>Task 2</p> <ul style="list-style-type: none"> • <i>Monitor Option Agreement and ensure that City of Los Angeles is meeting terms for disposition.</i> 	<p>General monitoring to be conducted by CRA/LA-DLA staff.</p>
<p>Task 3</p> <ul style="list-style-type: none"> • <i>As requested, review and grant/deny extensions to option period of Option Agreement.</i> 	<p>Extensions must be approved by Governing Board. If extension is denied, the property will move to For Sale, Category J.</p>
<p>Task 4</p> <ul style="list-style-type: none"> • <i>Governing Board and Oversight Board review Disposition Plan and determine if disposition conforms to original redevelopment objectives, terms of Option Agreement and confirm Fair Market Value is achieved.</i> 	<p>Governing Board and Oversight Board approvals required for disposition to move to Task 5.</p>
<p>Task 5</p> <ul style="list-style-type: none"> • <i>Open escrow, execute grant deed and complete all other tasks necessary to transfer the property to the City of Los Angeles</i> 	<p>Following approval of Disposition Plan by Governing Board and Oversight Board.</p>
<p>Task 6</p> <ul style="list-style-type: none"> • <i>Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	

Option Agreements

The City of Los Angeles proposes to enter into an Option Agreement for acquisition of Properties Retained for Future Development. Terms for each Option Agreement include:

1. An Option Period during which the City will be required to ready the property for ultimate development or disposition to a developer. The Option Period will be specific to each property and its current state of readiness.
2. A requirement that the City be responsible for maintaining asset value, by ongoing property management, during the Option Agreement period.
3. An exclusive assignment of all rights to negotiate the ultimate value, disposition and development of a property while the Option Agreement is active.
4. Milestones to be achieved during the Option Period demonstrating progress leading to the property transfer. If City requires an extension to the Option Period, it will need to provide a written request, providing an explanation for any delays, and a detailed description of what will be achieved during the Extension Period.
5. A requirement that the City submit a Disposition Plan for approval by CRA/LA-DLA Governing Board and Oversight Board. The Disposition Plan must evidence that the property will be developed for its originally-intended purpose under the Redevelopment and/or Implementation Plans and that Fair Market Value will be paid. If the Disposition Plan proposes that the property be sold for a purpose other than what was intended in the relevant Plan documents and/or proposes compensation be less than Fair Market Value, the Disposition Plan must be approved by the Governing Board and Oversight Board and is subject to Department of Finance review.

All properties in this category will be held in the Community Redevelopment Property Trust Fund by the CRA/LA-DLA until the final Disposition Plan is approved allowing for conveyance to the City of Los Angeles. Any proceeds of sale will be held by the CRA/LA-DLA for ultimate distribution to the Affected Taxing Entities. If the Disposition Plan is rejected and the City has time remaining on an Option Agreement, the City can use that time to create and put forward a new Disposition Plan for consideration that meets the approval of the Oversight Board. If the Option Agreement term ends without the approval of a Disposition Plan or the Disposition Plan put forward is rejected and the City chooses to terminate the Option Agreement early, the City foregoes its rights to the property and the property goes through a Category J (For Sale) Disposition.

City Proposed Option Terms

ASSET ID	POPULAR NAME	IDENTIFIED IN RED PLAN, IMP PLAN OR COMMUNITY PLAN	PROPOSED LAND USES	LEAD CITY DEPT. (1)	PROPOSED OPTION AGREEMENT (2)		PROPOSED COMPENSATION TO ATEs (4)
					OPTION PERIOD	POTENTIAL EXTENSION (3)	
#82, 505, 506, 507, 508 & 509	Marlton Square	Yes, see LRPMP Schedule, Development History Section	Commercial retail	MOED	36 months	up to 18 months	TBD
#243	Westlake Theater	Yes, see LRPMP Schedule, Development History Section	Entertainment, commercial retail, housing	MOED	36 months	up to 18 months	TBD
#86	Old Bethune Library	Yes, see LRPMP Schedule, Development History Section	Housing with commercial or non-profit component	MOED	24 months	up to 18 months	TBD
#168	Bunker Hill Parcel Y-1	Yes, see LRPMP Schedule, Development History Section	Mixed use high-rise may include commercial, office, residential, hotel, and ground floor commercial	MOED	36 months	up to 18 months	TBD
#241	Reseda Town Center	Yes, see LRPMP Schedule, Development History Section	Commercial or mixed-use with housing	MOED	24 months	up to 12 months	TBD
#475	First /Boyle TOD Site	Yes, see LRPMP Schedule, Development History Section	Commercial or mixed-use with housing	MOED	24 months	up to 12 months	TBD
#325	First/Mission Ocean Queen	Yes, see LRPMP Schedule, Development History Section	Commercial or mixed-use with housing, potential public purchase	MOED	24 months	up to 12 months	TBD
#44 & 403	Reseda Theater	Yes, see LRPMP Schedule, Development History Section	Mixed use including commercial, entertainment, and/or housing	MOED	24 months	up to 18 months	TBD
#310	Wilmington Block 27	Yes, see LRPMP Schedule, Development History Section	Industrial	MOED	24 months	up to 12 months	TBD

Notes

(1) The Mayor's Office of Economic Development (MOED) is currently reorganizing and enhancing the City's capacity for project management of economic development opportunities, to include resources from the Office of the Mayor, CAO's Economic Development and Asset Management Strategic Planning groups, Economic and Workforce Development Department (EWDD), Housing and Community Investment Department (HCID) and the Chief Legislative Analyst Office (CLA).

(2) Option Agreement will be executed between CRA/LA and the City within 3 months after approval of the LRPMP by Oversight Board and the Department of Finance. The Option Agreement will provide terms for the City's exclusive right to negotiate for acquisition and development of the property, as well as maintenance, insurance, and related matters. The City will provide progress reports on a semi-annual basis.

(3) Upon evidence of substantial progress toward the disposition and development of the property (such as, but not limited to: a letter of intent, commitment of financing, or an exclusive negotiating agreement) an extension of the Option period may be authorized by the Governing Board without further Oversight Board approval.

(4) Upon exercise of any Option, the property will be conveyed at its Fair Market Value, supported by appraisals based on the property's highest and best use, determined in accordance with Health and Safety Code Section 34180(f)(2). If the concluded values from MAI appraisals commissioned by the Successor Agency and City are within 10%, the purchase price will be the average of the two appraisals. Otherwise, an MAI appraiser mutually selected by the Successor Agency and City will determine the asset's FMV.

Disposition Strategy:

Enforceable Obligation Properties

Status

Assets in this category consist of property encumbered by a contract for sale through an enforceable obligation (i.e., DDA, OPA, Purchase and Sale, Option or Settlement Agreement). CRA/LA-DLA staff has carefully reviewed all active OPA's, DDA's, and Settlement Agreements to determine whether a property should be included in this category and has come up with a short list of seven properties.

In concert with the approval of the LRPMP, after a publicly noticed hearing, the CRA/LA-DLA is requesting that the Oversight Board approve the transfer of these properties in accordance with the terms set forth in their respective underlying agreements. The approval provided through this separate action will provide the validation necessary to effectuate these transfers in accordance with the requirements of AB1484.

Cataloging Inventory

In the process of cataloging properties in the Community Redevelopment Property Trust Fund, CRA/LA-DLA staff utilized various factors to determine which properties would fall into the four distinguished disposition categories of the Long Range Property Management Plan. Properties determined to be Enforceable Obligations need to have one or more of the following typologies and characteristics in order to comply with AB1484.

Property Types
<ul style="list-style-type: none">• Vacant land
<ul style="list-style-type: none">• Improved land

Distinguishing Characteristics
<ul style="list-style-type: none">• Sale of property provided for in existing enforceable Disposition and Development Agreement or Owner Participation Agreement
<ul style="list-style-type: none">• Sale of property provided for in existing Settlement Agreement

Disposition Procedure Categories

Category G: Dispose of Property Pursuant to Terms of Enforceable Obligation	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Review and follow pre-conditions for disposition outlined in Enforceable Obligation documents 	<p>Timing of land transfer will be dictated by the Schedule of Performance of each specific enforceable obligation</p>
<p>Task 2</p> <ul style="list-style-type: none"> Deposit relevant documents in escrow & update all "Form of" documents attached for execution and recordation 	
<p>Task 3</p> <ul style="list-style-type: none"> Following close of escrow and transfer of land or air rights, CRA/LA-DLA will still be responsible for post-transfer obligations under any OPA or DDA which may include monitoring construction, use or covenants. 	<p>CRA/LA-DLA will ultimately have to divest itself of all real property interests, including covenants. If a new covenant must be recorded, consider adding language to allow assignment of covenant to City or other benefactor.</p>
<p>Task 4</p> <ul style="list-style-type: none"> Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities 	
<p>Task 5</p> <ul style="list-style-type: none"> If for whatever reason the Enforceable Obligation is terminated, the property(ies) will be disposed of in accordance with a <u>Category J (For Sale) procedure</u> 	

Category H: Disposition by Order of Settlement	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Review and follow offer or disposition procedures outlined in Settlement Agreement 	
<p>Task 2</p> <ul style="list-style-type: none"> Obtain proper legal description and clear all title issues. Close escrow and transfer property. 	

<p>Task 3</p> <ul style="list-style-type: none"> • <i>Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	
<p>Task 4</p> <ul style="list-style-type: none"> • <i>If Settlement Agreement is terminated or Settlement procedures are followed but the procedure does not lead to the sale or transfer of property(ies), the property(ies) will be moved into <u>Category J (For Sale)</u> for disposition.</i> 	

Disposition Strategy:

Sale Properties

Status

The Sale Category covers the largest body of real property assets owned by the CRA/LA-DLA. All Successor Agency properties will be sold, unless they meet the legal criteria for disposition under the other three Disposition Categories. This Category also includes properties subject to a Ground Lease that provides the Lessee with enforceable acquisition rights. The CRA/LA-DLA will engage commercial real estate brokerage services to assist in the marketing and sale of the properties in this category. This will ensure that all potential buyers are made aware of the properties for sale, enabling optimum pricing and maximizing net sales proceeds. The CRA/LA-DLA has procured the services of real estate brokers and expects to have these services available by the time a LRPMP is approved by the Department of Finance.

To date, the CRA/LA-DLA has received hundreds of unsolicited inquiries from individuals, developers and brokers interested in purchasing various properties owned by the CRA/LA-DLA. An Interested Party List has been established and will be provided to the brokers selected as an additional resource for marketing of the For Sale properties. However, the retained brokers will develop individual marketing plans for each property that will expose assets beyond the Interested Party List to achieve the most attractive purchase offers. Potential buyers for the properties may include the Taxing Entities, current leaseholders, adjacent property owners, and other foreign or non-foreign individuals, corporations and partnerships.

Lastly, during its history the CRA/LA-DLA controlled air rights ("Floor Area") in its Downtown project areas. Some of these air rights were received as compensation from various developments the Former Agency participated in financially or through the disposition process of Former Agency owned property. The CRA/LA-DLA proposes to offer this Floor Area to the properties it was originally removed from for fair compensation. Therefore, a portion of the CRA/LA-DLA's air rights is proposed for disposition in the For Sale Category.

The CRA/LA-DLA is requesting that the Governing Board and Oversight Board approve the sale of all properties listed in this category without further review unless designated for review under "Property Specific Details" in the Schedule so long as the properties have been adequately marketed and Fair Market Value is received.

Cataloging Inventory

In the process of cataloging properties in the Community Redevelopment Property Trust Fund, CRA/LA-DLA staff utilized various factors to determine which properties would fall into the four distinguished disposition categories of the Long Range Property Management Plan. Properties determined to be For Sale must have one or more of the following typologies and characteristics in order to comply with AB1484.

Property Types
<ul style="list-style-type: none"> Improved land Vacant land Remnant Property Lease Easement & Covenants Air Rights Parcel or Floor Area

Distinguishing Characteristics
<ul style="list-style-type: none"> Not attached to any contractual obligations regulating sale or disposition Easement & covenant recorded against fee providing some form of access rights, use or deed restriction, and/or maintenance obligation Air space parcel created with separate APN and under fee ownership of CRA/LA Legal documents provide for air space allocation to the CRA/LA Ground Lease providing for acquisition rights to ground leaseholder

Disposition Procedure Categories

Category I: Disposition through Ground Lease or Reciprocal Easement Agreement	Notes
Task 1 <ul style="list-style-type: none"> <i>Review and follow offer or disposition procedures outlined in Ground Lease</i> 	
Task 2 <ul style="list-style-type: none"> <i>Obtain proper legal description and clear all title issues. Close escrow and transfer property.</i> 	
Task 3 <ul style="list-style-type: none"> <i>Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	

<p>Task 4</p> <ul style="list-style-type: none"> <i>If Ground Lease is terminated or Ground Lease procedures are followed but the procedure does not lead to the sale or transfer of property(ies), the property(ies) will be moved into <u>Category J (For Sale)</u> for disposition.</i> 	
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Category J: For Sale Properties	Notes
<p>Task 1</p> <ul style="list-style-type: none"> <i>In consultation with real estate professional selected through competitive bid, CRA/LA-DLA will determine optimum process for marketing parcels to obtain the highest value possible. Properties will be sold as individual parcels unless the parcels are lot-tied or share a lot line and it is determined that higher value would be received if marketed as a package. If the properties fail to sell in the initial offering, the CRA/LA-DLA will reconfigure, package or disassemble and re-market the properties.</i> 	
<p>Task 2</p> <ul style="list-style-type: none"> <i>Develop Marketing Plans for individual or grouped assets. Marketing Plans will identify the timing of the property sale; how broadly the properties will be marketed; and appropriate media to advertise their sale.</i> 	
<p>Task 3</p> <ul style="list-style-type: none"> <i>Properties will be sold on the open market. Properties will be listed in MLS and marketed in accordance with their Marketing Plan. All parties who self-identified as "Interested Parties" will also be sent a notice that the property(ies) are being listed for sale. In consultation with real estate professionals, it will be determined whether properties will be listed with a Minimum Price or not. The time the properties will be on the market will be determined by the sub-market in which the property(ies) reside. CRA/LA-DLA in consultation with its real estate advisors will make a final determination on which bid is accepted using a "Most Responsive" criteria.</i> 	<p>"Most Responsive" will be defined by the price and terms of the offer. Bids that do not accept the property "As Is" or cannot provide proof of financing will be deemed automatically unresponsive.</p>
<p>Task 4</p> <ul style="list-style-type: none"> <i>Once the bids have been received and a Most Responsive bid has been selected, the proposed sale (Disposition Plan) will be presented for consideration to CRA/LA-DLA staff. The presentation will include: (1) a summary of the solicitation process; (2) a summary of the bids received; and (3) the terms of sale. If Disposition Plan provides evidence that Fair Market Value has been achieved, the disposition will move to Task 5. If there is no clear "Most Responsive" bidder, the CRA/LA-DLA will take bids to the Governing Board for approval or rejection. If the Governing Board recommends approval of a buyer for a price determined to be less than Fair Market Value, the sale must go before the Oversight Board for</i> 	<p>Asset ID's 161, 166 and 167 are exceptions and will need their Disposition Plan to be reviewed and approved by both the Governing Board and Oversight Board.</p>

<p><i>approval and becomes subject to Department of Finance Review. If all bids on a property are rejected or no bids are received, the CRA/LA-DLA will hold the property in the Community Redevelopment Property Trust and determine when and if to put the property on the market again through a <u>Category J (For Sale) or Category K (Impaired Property) disposition.</u></i></p>	
<p>Task 5</p> <ul style="list-style-type: none"> • <i>Once a bid is accepted, the Buyer will open escrow and have 30 days to complete their due diligence and no more than 60 days to close escrow. Any remaining title issues will be cleared through escrow and a grant deed will be recorded upon close of escrow. If a buyer requires an extension to close escrow, it is in the CRA/LA-DLA 's sole discretion to allow for the extension unless the extension is due to title issues that both parties have agreed need to be cleared before closing. If the extension is caused by delay on the buyer's side, CRA/LA-DLA will require a reasonable non-refundable deposit to be placed into escrow in order to allow for an extension.</i> 	
<p>Task 6</p> <ul style="list-style-type: none"> • <i>Sale proceeds net of expenses of sale (reconciled with Closing Statement) will be received deposited in the Community Redevelopment Property Trust. Any sale proceeds received by the Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	

Category K: Impaired Properties	Notes
<p>Task 1</p> <ul style="list-style-type: none"> • <i>Obtain proper legal description & title report. Clean up any underlying title issues to the property.</i> 	<p>Category is created for properties that have been through Category J Disposition and (1) have been marketed for at least six months with no offers received and (2) do not meet the criteria for disposition under any other Category.</p>
<p>Task 2</p> <ul style="list-style-type: none"> • <i>Contact adjacent property to solicit interest in accepting an "As Is" deed to the property for \$0 monetary compensation</i> 	
<p>Task 3</p> <ul style="list-style-type: none"> • <i>Prepare Grant Deeds. Execute and record through escrow.</i> 	

<p>Task 4</p> <ul style="list-style-type: none"> <i>If neighboring property owners are unwilling to take the property, the CRA/LA-DLA will review the cost/benefits of utilizing an auction process to dispose of the property or donate properties to qualified non-profits or public agencies.</i> 	
<p>Task 5</p> <ul style="list-style-type: none"> <i>All properties remaining in the Community Redevelopment Property Trust that fail to sell will escheat to the State of California.</i> 	

Category L: Leases (CRA/LA-DLA as Lessee)	Notes
<p>Task 1</p> <ul style="list-style-type: none"> <i>Determinations will be made on whether early termination, assignment, sub-lease or continued servicing of a lease until its term ends is in the best interests of the CRA/LA-DLA</i> 	
<p>Task 2</p> <ul style="list-style-type: none"> <i>If determined to be a candidate for early termination, the CRA/LA-DLA will follow procedure laid out in the lease and coordinate with the landlord. Termination documents will be drafted and payment will be added to a future ROPS.</i> 	
<p>Task 3</p> <ul style="list-style-type: none"> <i>If determined to be a candidate for sub-lease, CRA/LA-DLA will evaluate effectiveness of current subleasing efforts and determine if agency will continue working with existing brokers or solicit for additional brokerage services. Any off-set required to entice a sub-lease will be added to a future ROPS.</i> 	
<p>Task 4</p> <ul style="list-style-type: none"> <i>Some leases may be assumed or assigned to another party without cost to the CRA/LA-DLA. For those that can be assumed or assigned, CRA/LA-DLA staff will complete legal documents effectuating such a transfer.</i> 	
<p>Task 5</p> <ul style="list-style-type: none"> <i>Certain leases are required for the administration of the successor agency. The CRA/LA will continue to occupy these spaces and pay the leases as part of the successor agency's administration. If the leases are no longer needed, they will be evaluated for disposition under Category L, Task 2 or 3.</i> 	

<p>Task 6</p> <ul style="list-style-type: none"> Any termination, assignment or sublease will be presented to the Oversight Board and Department of Finance for acceptance or rejection. For a Lease Termination, the presentation will include an analysis of the cost of early termination and the cost of continued lease servicing. For any sub-lease proposal, the presentation will include: (1) a summary of the solicitation process; (2) a summary of the offers received; (3) the terms of sub-lease, and (4) the cost benefit of subleasing versus servicing the lease. 	
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Category M: Easements & Covenants	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Determine if the easement or covenant intent has been achieved or whether it is still relevant. If intent has been met and/or the covenant or easement's purpose cannot or will not be met, CRA/LA will terminate the easement and have it removed from title. If the CRA/LA-DLA receives compensation for such termination, the funds will be deposited in to the Community Redevelopment Property Trust. 	<p>Example may be a covenant on a property that restricts to whom the property can be leased or sold. Removing such a covenant may be valuable to the owner of the property and compensation would be received at termination.</p>
<p>Task 2</p> <ul style="list-style-type: none"> Any easement or covenant that is or will be serving to further a public purpose, will be transferred to the City of Los Angeles utilizing disposition procedures under <u>Category C (Government Use – Covenants & Grant Deeds)</u>. 	
<p>Task 3</p> <ul style="list-style-type: none"> Any easement that provides a benefit to a private 3rd party will be deeded to that private 3rd party for their continued benefit until the term of the easement expires. 	<p>Example may be an easement or covenant over certain property to provide parking rights for an off-site user.</p>
<p>Task 4</p> <ul style="list-style-type: none"> It is anticipated that covenant and easement terminations will produce little value for the Taxing Entities and are really an administrative task resulting from the legislated requirement to dispose of all Former Agency real property assets. Therefore, the LRPMP will request that all transactions related to covenants and easements do not require further review from the Oversight Board or the Department of Finance. 	

Category N: Air Rights (covers “Air Space Parcels” and “Floor Area”)	Notes
<p>Task 1</p> <ul style="list-style-type: none"> <i>If Air Rights were removed from a specific property, CRA/LA-DLA will provide an opportunity for those owners to purchase the Air Rights for negotiated value. Owners will be notified via certified mail of Air Rights being made available. They will have 30 days to respond to CRA/LA-DLA inquiry with a Letter of Interest and no more than 60 days after Letter of Interest is received to agree to terms and price for the Air Space.</i> 	
<p>Task 2</p> <ul style="list-style-type: none"> <i>If the owners do not respond, the CRA/LA-DLA will hold the Air Rights available to the open market and respond to inquiries for purchase individually. Air Rights will be sold to private buyers for reasonable negotiated value based on the market for private TFAR at the time of sale.</i> 	
<p>Task 3</p> <ul style="list-style-type: none"> <i>All TFAR transactions do not need further review or approval by the governing bodies. Any compensation received will be deposited in the Community Redevelopment Property Trust to be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities.</i> 	
<p>Task 4</p> <ul style="list-style-type: none"> <i>If the Air Rights do not sell under Category N, they will be included in the disposition procedure under <u>Category K (Impaired Properties)</u>.</i> 	

Additional Issues / Information

- The LRPMP presented is a comprehensive look at what the CRA/LA-DLA knows today of all its real property assets and a structured roadmap for how these assets will be categorized, valued and disposed of. The LRPMP is written broadly enough to allow for fluctuation between categories and application to any assets added to the Community Redevelopment Property Trust over time.

APPROVED

MEMORANDUM

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REVISED 11/7/13

Recommendations #1 as underlined
Attachment A as underlined and stricken

DATE: NOVEMBER 7, 2013 AD2017
TO: GOVERNING BOARD ROPS # Various
FROM: STEVE VALENZUELA, CHIEF EXECUTIVE OFFICER
STAFF: JENNY SCANLIN, SENIOR OPERATIONS OFFICER
SUBJECT: **LONG RANGE PROPERTY MANAGEMENT PLAN.** Approve a Long Range
Property Management Plan for all Real Property Interests of the CRA/LA-DLA
per AB1484
CITY-WIDE (SD & CD – VARIOUS)

RECOMMENDATIONS

That the Governing Board, subject to Oversight Board approval:

1. Approve the CRA/LA-DLA's Long Range Property Management Plan as set forth in Attachment A, with the following amendments:
2.
 - a. Modify For Sale terms of Asset ID #239 (1357 Vine Street) to provide a Right of First Refusal to the owner of the adjacent assembled properties for 15% above Fair Market Value plus the costs of an appraisal conducted by the CRA/LA-DLA;
 - b. Include under Retain for Future Development Properties (1) Asset ID #44 & #403 (the Reseda Theatre & adjacent parking lot); (2) Asset ID #310 (McFarland Avenue/East E. Street);
 - c. Modify For Sale terms of Asset ID #244 (Museum of Contemporary Art) to provide a First Right of Refusal to purchase fee at Fair Market Value according to an appraisal to be conducted by the CRA/LA-DLA;
 - d. Strike the last sentence of Footnote 4 on the City Proposed Option Terms of the Disposition Strategy for Future Development Properties and make conforming changes;
 - e. For all real property and interest not categorized as Government Purpose Assets or Enforceable Obligations, authorize executing sales for Fair Market Value in accordance with the Long Range Property Management Plan without further need for Governing Board or Oversight Board approval;
 - f. Authorize any net sales proceeds received for compensable properties to be either remitted to the Los Angeles County Auditor-Controller for distribution to the affected taxing entities, or used to fulfill enforceable obligations of the Successor Agency; and

- g. Authorize the CEO, or designee, to make ministerial adjustments to the Long Range Property Management Plan so long as those adjustments are within the scope of the approved document and to effectuate the implementation of the Long Range Property Management Plan approved by the Department of Finance.

SUMMARY

The proposed actions will enable the Successor Agency to comply with the Dissolution Act, in terms of disposing of real property interests in connection with its winding down activities. Pursuant to Health and Safety Code Section 34191.5(b), the Successor Agency must prepare a long range property management plan which addresses the disposition and use of the real properties of the Former Agency and submit the plan to the Oversight Board and the Department of Finance for approval no later than six months following the issuance of a Finding of Completion by the Department of Finance. The Department of Finance issued a Finding of Completion to the CRA/LA-DLA on September 10, 2013.

CRA/LA-DLA's Long Range Property Management Plan has been prepared in accordance with State Law and direction provided by the Department of Finance in its guidance to successor agencies. The LPRMP is proposed to govern the disposition and use of all real property interests of the CRA/LA-DLA.

PREVIOUS ACTIONS

December 13, 2012- Report to Governing Board on Disposition of CRA/LA Real Property Assets and Interests and Personal Property

September 20, 2012 – Governing Board approval of real property transfers from the City of Los Angeles to the CRA/LA

February 3, 2012 – Governing Board resolution delegating authority to the CRA/LA's CEO to execute deeds in order to dispose of property in accordance with ABX1-26

DISCUSSION & BACKGROUND

ABX1-26 and AB1484 Legislating Disposition

In June 2011, the California State Legislature and Governor enacted as part of the FY 2011-2012 state budget package ABX1-26, the Redevelopment Dissolution Act ("Dissolution Act"), which was subsequently upheld by the California Supreme Court to be constitutional on December 29, 2012. The Dissolution Act called for all of California's redevelopment agencies ("RDA") to dissolve as of February 1, 2012, and for the city and county that formed the RDA, together with other designated local authorities, initiate the process under the Dissolution Act to wind down the affairs of the dissolved RDA. As part of that process, ABX1-26 calls for the successor agency, under the direction of the Oversight Board, to dispose of real property assets it received from the dissolved RDA either for limited public uses, or for disposition into the private market expeditiously and aimed at maximizing value, with the disposition proceeds to be made available for distribution to the affected taxing entities.

On June 27, 2012, the Legislature adopted and the Governor signed AB1484 as part of the FY 2012-13 state budget package. The primary purpose of AB1484 was to make technical and substantive amendments to the Dissolution Act based on the experience-to-date at the state and local level in implementing the Dissolution Act. AB1484 provides certain flexibility and local benefits in connection with property disposition for a successor agency that has received a Department of Finance ("DOF") Finding of Completion ("FOC"), replacing the expeditious and highest value disposition process required under ABX1 26. Within six months after receipt of a FOC, the successor agency must submit a long-range property management plan ("LRPMP") of its real property interests for approval by the Oversight Board and the DOF. The LRPMP must include an inventory (with DOF-specified information) about each property, and address the use or disposition of each property. If DOF approves the Oversight Board-adopted LRPMP, the successor agency can begin disposing of land in accordance with the plan.

Health & Safety Code Section 34191.3 suspends the process to dispose of property, except as it applies to the transfer of properties for government use, until the DOF has approved a LRPMP.

Components of a Long-Range Property Management Plan

AB 1484 requires the establishment of a Community Redevelopment Property Trust Fund ("Trust"), administered by the successor agency, to serve as the repository of the Former Agency's real property assets. The Long-Range Property Management Plan must also include specified information on each property and a proposal for the use or disposition of each property. The real property inventory contained in the LRPMP is required to include the following information:

- The date of acquisition of the property and value of the property at that time;
- An estimate of the current value of the parcel including, if available, any appraisal information;
- The purpose for which the property was acquired;
- Parcel data, including address, lot size, and current zoning in the Former Agency redevelopment plan(s) or specific, community or general plan(s);
- 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; and
- A brief history of the previous development proposals and activity, including the rental or lease of the property.

This data once fully compiled along with further guidelines from the DOF informs the CRA/LA-DLA's recommendation for the disposition of all properties in the Trust. AB1484 provides the following four categories of disposition:

- a. Retention of the property for government use;
- b. Retention of the property for future development;
- c. Sale of the property; and
- d. Use of the property to fulfill an enforceable obligation.

The CRA/LA-DLA LRPMP separately identifies and lists properties in the Trust based on these categories and presupposes they are subject to the following provisions:

- 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 of Los Angeles; and
- The LRPMP must direct the use of revenues generated from the property, such as a lease or parking revenues to either fulfill an enforceable obligation or distribute as property tax to the taxing entities.

Process for Preparing Long Range Property Management Plan

In order to meet the CRA/LA-DLA's statutory obligations to identify and catalog its assets, staff implemented an exhaustive approach to verify property ownership and site data. The approach began with validating ownership. This process included working with the City of Los Angeles to identify and process receipt of properties that had transferred by the Former Agency to the City of Los Angeles after January 1, 2011 and taking all actions necessary to accept the properties by quitclaim. In August 2012, the CRA/LA-DLA prepared and the City Housing Department submitted the Housing Asset Transfer Schedule (HATS) to DOF, which included all real property identified as meeting the definition of Housing Asset. The CRA/LA-DLA has successfully transferred almost all those housing assets to the Housing Successor on May 1, 2013. Staff also reviewed internal Real Estate, Property Management and Insurance files and went through all grant deeds and covenants to identify any fee interests or leased property currently under CRA/LA-DLA's ownership. These properties were then cross-referenced with the Los Angeles County Assessor's Office and the CRA/LA-DLA's internal GIS database to verify legal addresses and assessor parcel numbers. In order to ensure that other fee property had not been overlooked, given the Former Agency's seventy year history, the CRA/LA-DLA worked with two title companies to look up ownership by fifteen different aliases for the Former Agency and ultimately ordered preliminary title reports for all properties that were determined to be under CRA/LA-DLA ownership.

Once the universe of properties was solidified, CRA/LA-DLA staff utilized various internal and external resources to obtain the Site Data required. This process included checking payments received, reviewing all active leases and permits to enter held by the CRA/LA-DLA's Property Management and Records departments, including researching contracts that might be overlooked because the lease payments were capitalized and paid up front. In order to obtain general parcel information, the CRA/LA-DLA conducted site visits and reviewed all zoning on the City of Los Angeles' online ZIMAS system. Environmental matters were researched by reviewing Phase I's and Phase II's investigations located in Acquisition Files and in the archives of the Former Agency's Engineering Department. Lastly, in order to determine estimated current value, the CRA/LA-DLA located appraisal reports ordered by the Former Agency as part of the property's acquisition or intended disposition and hired MAI appraisers to provide Current Value Estimates on any properties where staff did not have enough recent comparables to draw a conclusion.

In developing recommendation for allocating assets into each of the four categories, CRA/LA-DLA staff began with the Government Purpose Category. Staff began meeting with a working group of the City of Los Angeles in January 2013 to establish a list of Government Purpose Assets and properties to be Retained for Future Development. This process required extensive data gathering by both the City of Los Angeles and the CRA/LA-DLA. The City's online Council Files was consulted to find Council actions proposing funding expenditures, contracts or uses

for specific properties owned by the Former Agency along with the CRA/LA-DLA's own Electronic Records System. Adopted Redevelopment and Five-Year Implementation Plans were reviewed as well as prior development agreements, MOU's, contracts, RFP's and RFQ's, and any relevant General Plan and Community Plans. Given the difficulty and expense in retrieving or recovering older files from offsite storage, staff interviewed regional staff of the Former Agency to ensure that the property list and background information was being accurately represented. The CRA/LA-DLA maintains an Active Project List and staff consulted with the Successor Agency's Asset Management and Legal Departments and current ROPS to validate the properties which should be cataloged as Fulfilling an Enforceable Obligation. Once these properties were cataloged, the balance of properties was by default placed into the For Sale Category.

In addition to formal and informal reports provided to the Governing Board and Oversight Board on the preparation of the Long Range Property Management Plan, three publicly noticed Study Sessions were held with the CRA/LA-DLA's respective boards; two with the Governing Board on April 16, 2013 and October 17, 2013 and one with the Oversight Board on October 10, 2013. These Study Sessions provided an opportunity for the board members and public to provide input on the process and precepts of the Long Range Property Management Plan.

Disposition Strategy & Schedule

Based on the information contained above, the significant number of assets held by the CRA/LA-DLA and the complexities of encumbrances and title issues associated with them, CRA/LA-DLA's LRPMP contains a multi-pronged and thoughtful approach to the disposition of property assets (see Attachment B, Schedule for Disposition Activities). This disposition schedule is considered relatively aggressive and assumes that local commercial real estate markets continue their gradual improvement and generate sufficient buyers to create value; that there are no major due diligence or title issues; that properties can close with 60-day escrows; and that the City will accept the majority of CRA/LA's remnant parcels, covenants, and air rights.

The Long Range Property Management Plan aligns closely with the Dissolution Act requirements guiding property disposition and the fiduciary responsibilities of the Governing and Oversight Boards to ensure a timely and transparent wind down of the Former Agency. The CRA/LA-DLA plans to contract with one or more commercial brokerage firms to actively market and sell assets. The LRPMP allows for the Successor Agency's use of net sale proceeds to pay enforceable obligations or be distributed to the affected taxing entities. The disposition strategy for the LRPMP requires Fair Market Value be received for all properties in the For Sale and Retain for Future Development Categories and sets forth a prudent approach to re-categorize properties if their initial disposition is unsuccessful.

In order to expedite the disposition process and obtain the highest value on properties for the Affected Taxing Entities, the CRA/LA-DLA is requesting authority by the Oversight Board to execute all transactions that abide by the framework of the Long Range Property Management Plan and have price and terms that guarantee Fair Market Value without further action. The CRA/LA-DLA will provide a Quarterly Report to both the Governing Board and Oversight Board on Disposition Activities once the Long Range Property Management Plan has been approved and will bring seek approval for any dispositions that deviate from the Long Range Property Management Plan approved by the Department of Finance.

SOURCE OF FUNDS

No funds are committed as a result of this action.

ROPS AND ADMINISTRATIVE BUDGET IMPACT

CRA/LA-DLA currently has authority under ROPS 13-14A and has requested authority under ROPS 13-14B to engage title and escrow companies, real estate brokerage firms, appraisers and consultants as well as appropriate legal counsel to prepare and record the grant deeds and prepare any other relevant documents necessary to dispose of properties.

ENVIRONMENTAL REVIEW

The adoption of the LRPMP is exempt from CEQA because it can be seen with certainty that there is no possibility that the disposition of former redevelopment properties as required by State law may have a significant effect on the environment. No changes in planning and zoning requirements applicable to the properties are planned or intended as a result of the adoption of the plan; rather, the properties are intended to be disposed of for uses consistent with existing planning and zoning regulations. (CEQA Guidelines Section 15061(b)(3).)

By:



Steve Valenzuela
Chief Executive Officer

There is no conflict of interest known to me which exists with regard to any CRA/LA-DLA officer or employee concerning this action.

ATTACHMENTS

- Attachment A: CRA/LA-DLA Long Range Property Management Plan
- Attachment B: Schedule for Disposition Activities

LONG RANGE PROPERTY MANAGEMENT PLAN: GOVERNMENT USE

ATTACHMENT A

Title ID	APN(s)	Address	Associated Address	Parcel Data			Acquisition Details			Current Status			Environmental Data			Development Potential			Development History			Regulatory Status										
				Project Area	Area (S.F.)	Zoning	Description (Improvements, Use, Condition)	Purpose for Acquisition	Purchase Price	Date of Purchase	Estimate of Current Value (Range)	Value Basis, Appraisal Date	Description of Revenue Generated	Estimate of Revenue	Contractual Requirements on Revenues	History of Environmental Contamination	Shade Available	Rehabilitation Status	RDC Status	Potential to meet RDA Planning Objectives	Previous development proposals	Previous hearing activity	Permissible Use	Disposition Possibilities Category	Property-Specific Details	Backup Documentation						
1	28	5130017600	1632 Burlington Avenue	n/a	Public Union 1	112	RD 1 S-1 (HPOD)	Corner Cid near Inca Union Plaza (affordable housing project completed in 1977) improved as public sidewalk	Required corner cut dedication	\$ 505	12/9/1971	Normal	Limited appraisal dated 9/14/13	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance to LA City Dept. of Public Works	P1 2000 Implementation Agreement showing Inca Union Plaza as a consolidated development	Board Memo for Acquisition and Use, CPA for neighboring Japanese Village
1	170	5161011920	364 E. 138 St.	n/a	Little Tokyo	4,153	OS2-4D-G	Street dedicated for street widening. Purchase Price included adjacent Parcel 4-7 (Kureyevage District)	Acquired for widening of Central Avenue	\$ 1,546,075	9/23/1966	Normal	Limited appraisal dated 5/30/12	none	none	none	none	none	none	Yes. Within 25 miles of Metro Gold Line station (Little Tokyo)	n/a - remnant parcel improved as ROW	Property was subdivided and improved as public ROW during the development of the Japanese Village Plaza in Little Tokyo at the intersection of 1st Street and Central Avenue.	none	Government Use	A	Proposed for conveyance to LA City Dept. of Public Works	Board Memo for Acquisition and Use, CPA for neighboring Japanese Village					
5	258	742416806	300 N Eubank Ave	n/a	Los Angeles Harbor	12,069	M2	Public right of way for re-aligned Eubank Avenue	CPA provided for land swap to secure land to re-align public ROW, and expand development opportunity for adjacent lot owner of Book 44	\$0	1981	Normal	Limited appraisal dated 8/12/13	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Board memo CPA for land swap. Memo re construction contract to realign Eubank		
4	303	7419025900	C St & LaBrea Ave (SE corner)	n/a	Los Angeles Harbor	431	M2	Corner cut	Intersection improvement	\$ 2,075	9/21/1979	Normal	Limited appraisal dated 9/12/13	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Preliminary Title Report, CPA and Implementation Agreement, grant deed and quit claims for ROW from private owners	
5	301	7424012900 7424012901	SE corner of G Street and Eubank & SW corner of G Street and McFarland Ave	n/a	Los Angeles Harbor	570	M2	Corner cut	Acquired to improve G Street as major EVV corridor and improve Eubank as major N/S corridor	\$ 1,205	9/13/1979	Normal	Limited appraisal dated 8/12/13	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Memo for EDA grant applications to fund public improvements; Resolution to expend tax increment on public improvements; Preliminary Title Report	
8	323	7424013900	SW corner of F St & E Street	n/a	Los Angeles Harbor	327	M2	Corner cut	Acquired to realign and improve Eubank Street and E Street	\$ 805	9/7/1979	Normal	Limited appraisal dated 9/12/13	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Memo for EDA grant applications to fund public improvements; Resolution to expend tax increment on public improvements; Preliminary Title Report	
T	344	503018923	32th St & McCortick Ave (SW corner)	n/a	Exposition University Park	2,180	RD1.5	Remnant parcel from re-aligned right-of-way, maintained as side yard by adjacent apartment building	Acquired as part of Hoover Acquisition Plan	\$0	1980	Normal	Limited appraisal dated 8/4/13	none	none	none	none	none	Yes. Within 25 miles of Metro Expo Line station (Jefferson)	n/a	Acquired for future improvements along G Street and Eubank.	none	Government Use	A	Proposed for conveyance LA City Dept. of Public Works	Preliminary Title Report						
8	353	505029809	West of 2707 S Brighton Ave	n/a	Normandie S	300	R1	Alley located between 27th and 29th St, east of Halshire Ave. and Loran Miller Recreation Area (aka Halshire Park)	Acquired as part of program to improve public sidewalks and alleys	\$0	Grant deeds received between 3/17/1971 & 3/7/1979	Normal	Limited appraisal dated 8/12/13	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Implementation Plan, construction contract		
8	353	505029907	West of 2715-2827 S Brighton Ave	n/a	Normandie S	2,613	R1	Alley located between 27th and 29th St, east of Halshire Ave. and Loran Miller Recreation Area (aka Halshire Park)	Acquired as part of program to improve public sidewalks and alleys	\$0	Grant deeds received between 3/17/1971 & 3/7/1979	Normal	Limited appraisal dated 8/12/2013	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Implementation Plan, construction contracts	
10	354	505029908	West of 2703 S Brighton Ave	n/a	Normandie S	300	R1	Alley located between 27th and 29th St, east of Halshire Ave. and Loran Miller Recreation Area (aka Halshire Park)	Acquired as part of program to improve public sidewalks and alleys	\$0	Grant deeds received between 3/17/1971 & 3/7/1979	Normal	Limited appraisal dated 8/12/2013	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Implementation Plan, construction contracts	
11	358	513407913	Bond & Cherry St (NW corner)	n/a	CBD Antelope	369	PF	Corner cut	Agency acquired convenient center site and conveyed to City, remainder corner cut	\$0	6/2/1989	Normal	Limited appraisal dated 7/30/2013	none	none	none	none	none	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Proposed for conveyance LA City Dept. of Public Works	Cooperation Agreement with City of Los Angeles for Convention Center; Preliminary Title Report	
12	372	0046028935	1627 E 103rd St	n/a	Watts	15,418	R3	Community Action Center (Robert Ferra Community Center) having various tenants. LACC charter high school, Watts Coffee Shop.	Acquired per Watts Acquisition Plan for Residential or Public and Semi-Public Use (Parcel 1)	\$0	3/24/1975	Normal	Limited appraisal dated 8/14/2013	none	none	none	none	none	Yes. Within 25 of Metro Blue Line station (103rd St/Watts)	Yes if maintained for community center uses	Property has been fully improved and is currently being used by the City of Los Angeles as the Robert Ferra Community Center.	none	Government Use	A	The property was deeded to the City of Los Angeles in 1975 by the Former Agency after receiving a quit claim from SACC for the property. The parcel is adjacent to parking area serving the Convention Center.	Watts Acquisition Plan, CC Action Participant Agreement, grant deed & quit claim. Government as public use until Dec 2013. This record of CDBG funding for improvements						

LONG RANGE PROPERTY MANAGEMENT PLAN: GOVERNMENT USE

ATTACHMENT A

Title ID	APN(s)	Address	Associated Address	Parcel Data			Acquisition Details			Current Values			Current Reason			Environmental Data			Development Policies			Development History			Disposition Strategy						
				Project Area	Area (S.F.)	Zoning	Description (Improvements, Use, Condition)	Purpose for Acquisition	Purchase Price	Date of Purchase	Business of Current Value (Range)	Water Bank, Appraisable Date	Description of Revenue Generated	Business of Revenue	Concessional Reg./Revenue on Revenue	History of Environmental Contamination	Studies Available	Remediation Status	TOO Site	Referenced to meet RFA Planning Objectives	Previous development proposals	Previous lease activity	Permissible Use	Disposition Procedure Category	Property-Specific Details	Leasing/Documentation					
13	496	064001323	1801 1873 E 103rd St	n/a	Yerba	859	CS	One lot 400 sq ft and being transferred to the RRR back as an unclassified government property	Acquired as part of the acquisition of land for MLK Shopping Center but became right of way	\$	7/13/1981	Normal	Limited appraisal value 8/14/13	none	none	none	none	none	none	Yes. Within 25 of Metro Blue Line Station (103rd St. Station)	Yes. With 25 of Metro Blue Line Station (103rd St. Station)	Yes. With 25 of Metro Blue Line Station (103rd St. Station)	Property was purchased as part of a larger acquisition to develop the MLK Shopping Center. Shopping Center has been built and ROW remains unimproved.	none	Government Use	A	Proposed for conveyance to City Dept. of Public Works	Priority file report, CDA implementation Agreement, DDA, Ground Lease and Amendment, Urban Development Action Grant Agreement and Amendment, Purchase, Lease and Assignment Agreement, Corridorized Agreement, 3rd Implementation Agreement, Board memo/Council Action on Transfer of Property to City as Requirement of 20 year CDBG Loans Board Memo	Priority file report, CDA implementation Agreement, DDA, Ground Lease and Amendment, Urban Development Action Grant Agreement and Amendment, Purchase, Lease and Assignment Agreement, Corridorized Agreement, 3rd Implementation Agreement, Board memo/Council Action on Transfer of Property to City as Requirement of 20 year CDBG Loans Board Memo		
14	518	2300013016 2300013918	East Avenue & Grandeur Blvd	n/a	North Hollywood	23,702	C4-2D	Vacant land adjacent to MTA property and primarily in the public ROW	Acquired as part of larger acquisition for NHO Commons and dedicated for public ROW	\$	1,767,188	180	Normal	Limited appraisal value 8/14/13	none	none	none	none	none	no findings available	none	n/a	Yes. Within 25 of Metro Orange Line	Yes. With 25 of Metro Orange Line	Acquired as part of larger acquisition for NHO Commons and dedicated for public ROW. NHO Commons has been constructed.	none	Government Use	A	LA City Dept. in Public Works	Parcel Map, Board Memo, Grant Deeds, Easement Agreements	
15	20	9081024082	1015 S Wilton Place	n/a	Windsor Center Koreatown	3,648	C2-1-O	Clarity Club Park soccer park, remnant from 1977 expansion of Olympic Shed	Purchased for a public pocket park	\$	645,666	1/10/2008	Normal	Limited appraisal value 8/14/13 (Value as Public Open Space)	none	none	none	none	Evidence of concerns (leachate releases or hazardous substances)	Phase 1 ESA (2007)	No actions taken	No	Yes. If rezoned with open space or commercial use	Property was always intended to be developed as a public park. The park has been constructed and is in full use by the surrounding community	none	Government Use	B	Proposed for conveyance to LA City Recreation and Parks	Board Memo for rezoning and construction funding (Phase 1) Cooperation Agreement and work order to start construction		
16	118	8137229001 8137229002 8137229003 8137229004	1554 W 111th Pl	n/a	Pico Union 1	12,490	R4-1	Community Garden	No findings available	\$	85,519	10/20/1978	\$100,000 \$500,000	Limited appraisal value 8/14/13 (if deed restricted for Open Space value is Normal)	none	none	none	none	no findings available	none	n/a	No	Yes. If developed and/or maintained for open space use	Property was purchased in 1978 as part of a plan construct streetscape improvements and landscaping. The entire property was not necessary for the widening and the former agency entered into leases with various community groups continuously over the past 30 years to improve and maintain the property as a Community Garden. The most recent lease was executed with the Los Angeles Conservation Corps (LACC) in 2009. Programs are run at the site with local youth and the school district to educate youth on master gardening and healthy eating.	Yes, property was added to LACC to allow for construction and use of the property as a community garden.	Government Use	B	Property is improved as a Community Garden. City of Los Angeles has expressed an interest in maintaining the property as Government Use Open Space under Category B	Permit to Enter PTR		
17	138	5138007847	900 S 110th St	n/a	CBD Amended	100,645	GB-40	Grand Hope Park - fully improved public park managed and maintained by single-purpose non-profit entity (Grand Hope Park, Inc.)	Provide public open space for emerging South L.A. community	\$	1,996,441	4/21/1988	Normal	Limited appraisal value 7/30/13 (Value as Public Open Space)	Fees for lighting and event rental collected by GHP, Inc.	\$80,000/yr	Grand Hope Park, Inc. (GHP, Inc.) per ground lease terms retain all the revenues to fund Park maintenance	none	none	none	no findings available	none	n/a	Yes. Within 25 miles of Metro Gold Line station (Pico)	Yes. If maintained as publicly-accessible open space	Property was purchased to provide public open space and was transferred in concert with a new mixed use residential project and an urban campus for the Fashion Institute of Design & Merchandising (FIDM)	Yes, property is leased to GHP, Inc. Current lease term is until 2024 but lease has provisions for GHP, Inc. to continue extending the lease until February 2964	Government Use	B	City of Los Angeles will acquire the in interest and land parcel in existing ground lease with Grand Hope Park, Incorporated	Board Memo for Acquisition, Design Budget, and Ground Lease, Lease Extensions, CCRs
18	157	5148014904 5148014905 5148014906	312 E 57th St	n/a	CBD Amended	12,751	GB-40	San Julian Park	Purchased to provide park space in Skid Row	\$	3	1/11/1984	Normal	Limited appraisal value 7/30/13 (Value as Public Open Space)	none	none	none	none	no findings available	none	n/a	No	Yes. If maintained as public open space	Property was purchased as part of a larger development to provide affordable housing, community services and a public park to service Skid Row residents. The property has been fully improved as such.	none	Government Use	B	Proposed for conveyance to LA City Recreation and Parks	Board Memo for construction budget, Contract to hold as one parcel, City letter and authorizes to transfer to City in 2013		
19	179	5161020923	252 S San Pedro St	n/a	Little Tokyo	10,683	(QIC)-47-O	Vacant land with setback right of way	Acquired to provide access to adjacent property owners and allow for development of neighboring properties	\$	439,066	12/21/1987	Normal	Limited appraisal value 8/12/13	none	none	none	none	Per 1987 ESA, any concentrations of pesticides, VOCs or semi-VOCs are below detection limits - no priority jurisdiction required.	Environmental Site Assessment (December 1987)	No actions taken	Yes. Within 25 miles of Metro Gold Line station (Little Tokyo)	Yes. If maintained to provide access for adjacent uses	Property was an old (setback) right of way spur purchased by the former agency as a vacant in development of neighboring properties along the spur in Little Tokyo. The spur ran from Alameda to Los Angeles Street. The remaining portion is maintained voluntarily by the LACC and used for access to adjacent properties.	none	Government Use	B	Proposed for conveyance to City of Los Angeles' General Services Department. City of Los Angeles will ensure property continues to provide public access to neighboring properties	Implementation Plan, acquisition for public access, PH, ESA (1987), ESA (1987), Easement Agreement, Summary of negotiations over CRA/LA's acquisition and potential donation to adjacent owners		

LONG RANGE PROPERTY MANAGEMENT PLAN: GOVERNMENT USE

ATTACHMENT A

Title ID	APN(s)	Address	Associated Address	Parcel Data			Acquisition Details			Current Value			Current Expense			Environmental Data			Development Potential			Development History			Disposition Strategy	
				Project Area	Area (S.F.)	Zoning	Purpose for Acquisition	Purchase Price	Date of Purchase	Delimits of Current Value (Range)	Value Book, Appraisal info.	Description of Reversion/Lease for Vista	Estimate of Revenue	Contractual Requirements on Reversion	History of Environmental Contamination	Statute Applicable	Remediation Status	YOC Site	Potential to meet Non-Permitting Objectives	Previous development proposals	Previous zoning activity	Permitting Use	Original/Proposed Category	Property-specific Details	Media Documentation	
20	215	600200006	8300 S Western Ave	Western Station	8,378	OS	Vacant land. Parcel had gas station contamination with EPA Brownfield Cleanup Grant	\$ 332,336	10/8/2008	Normal	Limited appraisal dated 8/14/13 (Value as Public Open Space)	none	none	none	Phase 2 ESA, 2008, Phase 1 supplement 2012	Further investigation to define the extent of the above TTH and the lateral and vertical extent of VOC if recommended as part of the remedial feasibility study, office use and soil vapor sampling to determine the western and northeastern extent of GRQ and DRG contamination, benzene and other VOC's, prepare human health risk assessment.	no	Yes, if maintained for open space use	Property was purchased to provide public open space and design plans were underway for a park. The CRJA/LA accepted an EPA grant to assist in remedialing the property but current contracts for this remediation have been denied by DGF. Therefore, property will have to transfer to LA and EPA grant will be terminated.	none	Government Use	B	Proposed for conveyance to LA City Recreation and Parks	Board Memo for Acquisition and EPA Grant, Enclosed EPA Grant, Phase 1 & 2		
21	268	804801280	1501 E 103rd St 103RD ST	Watts Corridor	22,303	RP	Old Watts Library site currently used by CDD staff with no formal lease	NA	12/15/1998	NA	Limited appraisal dated 8/14/13 (power, value is nominal if used restricted for public use)	none	none	none	ACM + detected but not a threat if undisturbed	Asbestos Survey (2008) Asbestos Abatement Contractor report (2009), Cleanup and Monitoring Report (2009)	ACM's should be appropriately removed prior to demolition or renovation	Yes, Within 25 mile of Metro Blue Line station (103rd St/Watts)	Yes, if maintained for community use	Part of Master Plan for Watts Civic Center block. Property was to be developed for office and commercial uses that could include general business offices or offices for civic uses.	Government Use	B	Currently occupied by City of Los Angeles and various City public works. City has expressed interest in having the property transfer under Government Use, Category B	Coop Agreement and Board Report for and recent Watts Acquisition Plan. Reports on redevelopment		
22	298	501702866	1740 E Santa Ana Blvd	Watts Corridor	128,197	RP	Vacant railroad spur acquired for open space and cultural amenities	\$ 1,002,608	7/10/1992	Normal	Limited appraisal dated 8/14/13 (Value as Public Open Space)	none	none	none	No findings available	none	Y/N	Yes, Within 25 mile of Metro Blue Line station (103rd St/Watts)	Yes, if maintained for cultural and recreational uses.	Property was purchased as part of the development of the Cultural Crescent as a civic, cultural and commercial area. The former agency and City contributed to the construction of the park and amphitheater on site. The park is used as public open space and the City's Recreation and Parks Department programs the outdoor amphitheater.	none	Government Use	B	Proposed for conveyance to LA City Recreation and Parks	Acquisition Board Memo, MOU with City, Cooperation, Permit to Enter, Redevelopment Plan (Shel) Deed	
23	815 A	5151011020 5151011022 5151011024 5151011026 5151011027 5151011029 5151011030 5151011033 5151011034	326 S Figueroa Street	Bunker Hill	160,144	C4	Coverage for Use & Public Access - World Trade Center Building	\$0 received as condition of CPA	5/7/1975	Normal	Staff estimate	none	none	none	No findings available	none	N/A	Yes, Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if redevelopment uses and improved public ROW is maintained	Property has been fully improved to Redevelopment Plan standards under previous development agreements	none	Government Use	C	Proposed for conveyance to City of Los Angeles	Government recorded instrument # 96, dated May 7, 1975 to return rooftop tennis courts of public space as well as pedestrian access throughout the property construction of pedestrian bridges and maintenance of loading areas. PTR	
24	815 B	5151011035	335 S Flower Street	Bunker Hill	160,144	C4	Coverage for Use & Public Access - World Trade Center Building	\$0 received as condition of CPA	9/28/1984	Normal	Staff estimate	none	none	none	No findings available	none	N/A	Yes, Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if redevelopment uses and improved public ROW is maintained	Property has been fully improved to Redevelopment Plan standards under previous development agreements	none	Government Use	C	Proposed for conveyance to City of Los Angeles	Multiple covenants recorded requiring pedestrian easement access, property maintenance and use obligations. PTR	
25	815 C	515102006	442 S Figueroa Street	Bunker Hill	160,268	C4	Coverage for Use - Union Bank Square Building	\$0 received as condition of CPA	8/11/1989	Normal	Staff estimate	none	none	none	No findings available	none	N/A	Yes, Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if redevelopment uses and improved public ROW is maintained	Property has been fully improved to Redevelopment Plan standards under previous development agreements	none	Government Use	C	Proposed for conveyance to City of Los Angeles	Government recorded providing for use restrictions in accordance with CPA. PTR	
26	815 D	515101403	333 S Hope Street	Bunker Hill	183,034	C4	Coverage for Public Access - Met Life Building	\$0 received as condition of CPA	8/28/1984	Normal	Staff estimate	none	none	none	No findings available	none	N/A	Yes, Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if redevelopment uses and improved public ROW is maintained	Property has been fully improved to Redevelopment Plan standards under previous development agreements	none	Government Use	C	Proposed for conveyance to City of Los Angeles	Covenant recorded providing for use restrictions in accordance with CPA. PTR. Certificate of Completion of Construction/Deeds project. Revised Statement	
27	815 E	515101021	633 W 5th Street	Bunker Hill	12,869	C5	Coverage & Easements for Public Access including Bunker Hill Steps, US Bank building	\$0 received as condition of CPA	5/29/1987	Normal	Staff estimate	none	none	none	No findings available	none	N/A	Yes, Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if redevelopment uses and improved public ROW is maintained	Property has been fully improved to Redevelopment Plan standards under previous development agreements	none	Government Use	D	Proposed for conveyance to City of Los Angeles	Multiple covenants recorded requiring pedestrian easement access, property maintenance and use obligations. PTR	

LONG RANGE PROPERTY MANAGEMENT PLAN: GOVERNMENT USE

ATTACHMENT A

Title ID	APN(s)	Address	Assessed Address	Project Area	Area (S.F.)	zoning	Description (Improvements, Use, Condition)	Acquisition Details		Current Value			Current Release			Environmental Data		Development Potential		Development History		Disposition Strategy	Backup Documentation			
								Purpose for Acquisition	Purchase Price	Date of Purchase	Estimate of Current Value (Range)	Value Basis, Appraisal Info.	Description of Release Generated	Estimate of Release	Contractual Requirements or Rescission	History of Environmental Contamination	Studies Available	Remediation Status	TOO Site	Potential to meet 154 Planning Objective	Previous development progress			Previous leasing activity	Permissible Use	Disposition Procedure Category	Property-Specific Details
28	515.F 515.1	5149012005 350 S Grand Avenue	n/a	Bunker Hill	84,738	C4	Coverlet & Easement for People Mover tunnel - Two Cal Plaza	Assumed to provide right of way for development	\$0 received as condition of OPA	prior to 1965	Normal	Staff estimate	n/a	n/a	n/a	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes. If redevelopment uses and improved public ROW is maintained	Priority has been fully improved to Redevelopment Plan standards under previous development agreements	none	Government Use	D	Proposed for conveyance to City of Los Angeles	Multiple consultants recorded requiring possession easement access, property maintenance and use obligations PIR
29	515.D 515.2	515120007 404 S Figueroa Street	n/a	Bunker Hill	154,259	C4	Coverlet for Public Access - Adventure Hotel	Assumed for public access and use	\$0 received as condition of OPA	2/19/1977	Normal	Staff estimate	n/a	n/a	n/a	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes. If redevelopment uses and improved public ROW is maintained	Priority has been fully approved to Redevelopment Plan standards under previous development agreements	none	Government Use	C	Proposed for conveyance to LA City Dept. of Public Works	Coverlet recorded (77-17355) to require hotel use, require public easements and maintenance of pedestrian bridge. Easement Deed, Description of Real Property and Statement of Interest
30	539	5517007029 245 S. Oxford Avenue	4301 W 3rd Street	Mid-Wilshire	20,000	C2	Coverlet for use & access - Munge YMCA & three-story parking garage	Site parcel purchased by YMCA Former Agency purchased a 20-year Operating Coverlet for \$5 million. The coverlet requires 150 new membership households per year for low-income households	\$6,000,000	3/8/2010	Normal	Staff estimate	none	none	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red Line Station (Wilshire/Vesley)	Yes. If maintained as public facility serving at income level.	Hollywood Wilshire YMCA operated the facility. This organization had acquired the property over time since 1965 with the intent of redeveloping a fitness center to service the neighborhood. Construction began in 2011 and was completed in 2013	none	Government Use	C	City of Los Angeles will ensure continued compliance with requirements of Agreement Containing Covenants	Agreement Containing Covenants, Board Memo, Council Report, Owner Participation Agreement, (assumption)	
31	840	5017520053 5017520054 5017520055 5017520056 5017520058	1040-1056 W 50th St and 1041-1057 W 51st Street	Central District 8 Corridors	18,000	R1	Open Space Easement - Track & Field Course and Soccer Field	Easement on track and field facility to ensure public access	\$ 600,000	7/5/2007	Normal	Limited appraisal dated 4/19/13	none	none	none	n/a	n/a	n/a	No	Yes. If easement is maintained for public access uses.	Easement was purchased to ensure development of Track and Field Site on privately-owned Boys and Girls Club property would be open to the public for use. Property currently improved with Track and Field	none	Government Use	D	Proposed for conveyance to LA City Recreation and Parks	Board Memo; recorded easement agreement
32	513	5131206001	308 E Adams Blvd	Central District 8 Corridors	n/a	n/a	Commercial easement - Adams/Central/Mixed Use Project	Commercial easement for 18,500 SF ground floor garage	\$ 2,300,000	6/6/2008	Normal	Limited appraisal dated 6/18/13	none	none	none	n/a	n/a	n/a	No	Yes. If utilized to encourage high density mixed use development in the City Center Project Area	Easement was purchased to ensure that ground floor commercial space was leased to a neighborhood grocery store or pharmacy. Property is currently improved with Fresh & Easy as primary tenant.	none	Government Use	D	City of Los Angeles. Federal funds were used in acquisition activities	Easement Agreement, Board Memo
33	527	5148019035	533 E Spring Street	City Center	38,839	C4	Broadway Spring Center (Air Rights)	Assumed as compensation for public assistance	\$0	7/23/1996	TBD	Based on market for TFAR at the time of sale	n/a	n/a	n/a	n/a	n/a	n/a	Yes. If utilized to encourage high density mixed use development in the City Center Project Area	Property is fully redeveloped as a parking structure, mini park and ground floor retail	none	Government Use	E	City of Los Angeles has stated willingness to accept Air Rights. Current accounting of Air Rights approximately 30,839 square feet to be available for transfer at the time the LRPMP is adopted	OPA, Board Memo, Parking Agreement, Coverlet, Lease Agreement, spreadsheet on TFAR Use	
34	528	5148037026 5148036016	508 S Main Street	City Center	110,055	C7	Eastside Garage (Air Rights square footage listed as available as an aggregated total from Asset ID 528 & 533 combined)	Assumed as compensation for public assistance	\$0	8/12/1965	TBD	Based on market for TFAR at the time of sale	n/a	n/a	n/a	n/a	n/a	n/a	Yes. If utilized to encourage high density mixed use development in the City Center Project Area	Property is fully redeveloped as a parking structure	none	Government Use	E	City of Los Angeles has stated willingness to accept Air Rights. Current accounting of Air Rights approximately 110,055 square feet to be available for transfer at the time the LRPMP is adopted (combine with ID 533)	OPA, Board Memo, Parking Agreement, Coverlet, Lease Agreement, spreadsheet on TFAR Use	
35	533	5148038016	546 E Spring Street	City Center	110,055	RE	Seventh & Spring Garage (Air Rights square footage listed as available as an aggregated total from Asset ID 528 & 533 combined)	Assumed as compensation for public assistance	\$0	8/12/1965	TBD	Based on market for TFAR at the time of sale	n/a	n/a	n/a	n/a	n/a	n/a	Yes. If utilized to encourage high density mixed use development in the City Center Project Area	Property is fully redeveloped as a parking structure	none	Government Use	E	City of Los Angeles has stated willingness to accept Air Rights. Current accounting of Air Rights approximately 110,055 square feet to be available for transfer at the time the LRPMP is adopted (combine with ID 528)	OPA, Board Memo, Parking Agreement, Coverlet, Lease Agreement, spreadsheet on TFAR Use	
36	534	5134007933 5134010914 5134012951 5134016912	1201 S Figueroa Street	City Center	4,361,980	RF	Los Angeles Convention Center (Air Rights)	Parcels acquired and deeded for Los Angeles Convention Center. Successor Agency holds rights to a portion of the remaining Air Rights as associated with the response. Air Rights were acquired as compensation for funding provided from Former Agency for acquisition and construction of the Los Angeles Convention Center	\$0	12/23/1985	Normal	Staff estimate	none	none	none	n/a	n/a	n/a	Yes. If utilized to encourage high density mixed use development in the City Center Project Area	Former Agency assisted in the development of the Convention Center and was given the right to control a certain portion of Air Rights on the aggregated Convention Center parcels. To date, millions of square feet have been sold to developer projects around Downtown	none	Government Use	E	City of Los Angeles has stated willingness to accept Air Rights. Current accounting of Air Rights approximately 4,361,980 square feet to be available for transfer at the time the LRPMP is adopted	Cooperation Agreement with City, Ordinance 181524, spreadsheet on TFAR remaining	

LONG RANGE PROPERTY MANAGEMENT PLAN: RETAIN FOR FUTURE DEVELOPMENT

ATTACHMENT A

Title	ID	APN(s)	Parcel Data				Acquisition Details				Current Value			General Features				Developmental Status				Developmental History				Disposition Strategy	
			Address	Assessed Address	Project Area	Area (S.F.)	Description (Improvements, Use, Condition)	Reason for Acquisition	Purchase Price	Date of Purchase	Estimated Current Value (Range)	Description of Features/Improvements	Estimated of Features/Improvements	Contractual Requirements/Revisions	History of Environmental Contamination	Investment Status	Remediation Status	100 Year Potential to meet RDA	Planned/Proposed	Previous development proposals	Previous leasing activity	Transferable Use	Disposition Category	Property Specific Details	Backup Documentation		
	44	211902000	1847 W Sherman Way	1841, 1845 W Sherman Way	Reactor/Canoga Park	9,001	Vacant building, former Release Theater	Acquired for rehabilitation, for use as theater or alternate use	\$ 1,328,757	10/29/2004	\$1,000,000	Limited appraisal dated 5/14/13	none	none	none	Lead detected in interior tile components	Lead Based Paint Report (2005)	Property lead abatement recommended	No	Yes, if developed for commercial and/or entertainment uses	Previous development proposals: City of Los Angeles submitted request for property to be considered as Retain for Future Development (acquired received 10/29/13). Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	none	Retain for Future Development	F	City of Los Angeles submitted request for property to be considered as Retain for Future Development (acquired received 10/29/13). Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Acquisition Memo, Reade/West Van Nuys Community Plan, Redevelopment Plan, RFP's, CDA, Lead Based Paint Survey	
	62	502000000 502000001	3750 W Main Luther King Jr Blvd	na	Central	54,488	Martini Square swap meet site - vacant (several parcels)	Acquired for Martini Square commercial development	\$ 5,100,000	5/27/2008	\$1,000,000	Limited appraisal dated 5/6/13	none	none	none	No evidence of recognized environmental conditions. Issue for Phase 1 remediation at 3750 MLK Blvd may require Phase 1 ROD. Ineligible and non-liable ACPI's detected. LSP also identified.	Phase 1 ESAs for all parcels (2008-2009), Asbestos and Lead Based Paint Reports	No further investigation recommended except in case of future hydraulic seepage where Phase 1 is suggested. Care should be taken in accordance with ACPI's and LSP	Yes. Within 25 miles of Major Metro Character (Hydraulic seepage) where Phase 1 is suggested. Care should be taken in accordance with ACPI's and LSP	Yes, if developed for commercial and/or mixed use	Property subject of Central Area Redevelopment Plan with intention to develop as a mixed use neighborhood commercial shopping center. Former Agency had agreements with various developers for the site development but no active contract exists today. Central Area Redevelopment Plan (adopted 10/20/12) designated the Project Area as responsible for Martini Square priorities. Properties designated for Regional Center Commercial, Central Area and Amended Implementation Plan (FY10-14). Martini Square identified as purpose of amended Plan area (Section 1A) and as project area goal (Section 1C Goal 3). Partial completion of the affordable housing component of the project and acquisition and demolition of the properties are listed as CRA/LA Accomplishments (Sections 8.A.1 and 8.A.4). Project for Future Development, contains project as a major retail redevelopment amounting to 110,000 sq. ft. with potential mix of commercial, institutional, residential and open space uses (Section 11.D.1).	none	Retain for Future Development	F	City of Los Angeles has stated willingness to acquire property. Federal Title memo used in acquisition activities. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Board Memo for acquisition, West Adams (Beverly Hills) Landmark Plan, Community Plan, Central Area Redevelopment Plan, Implementation Plan, Phase 1 ESAs, Assignment & Assumption Agreement, Implementation & Cost Funding Agreement/Investments, Assignment, Deed of Trust, Phase 1 Environmental Assessment	
	68	504200005	3865 S Vermont Ave	1111 W 37th St, 3871, 3828 S Vermont Ave	Exposition/University Park	33,309	Vacant lot, former Bette's Library	Opportunity site for commercial and/or residential development	\$ 3,415,544	3/3/2009	\$3,000,000	Limited appraisal dated 5/6/13	none	none	none	No knowledge of or cause to believe the release of any hazardous substances on or beneath site	Homeat District 14 April 11, 2009	None	Yes. Within 25 miles of Major Expo Line station (Vermont)	Developer seen above and TRUST South LA Acquisition Plan for a residential development project in 2011. No contract executed. Homeat Redevelopment Plan, Section 8.A.1, Amendment 11/10/13, designated the site for commercial or residential use. Exposition/University Park Implementation Plan (FY10-14). The Bette's Library site is described as an opportunity to increase development for commercial and residential uses (Sections 8.B.1 and 8.G.3). As reported in the Implementation Plan.	none	Retain for Future Development	F	City of Los Angeles has expressed interest in acquiring property in this Category. Retain for Future Development. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Board Memo for acquisition, Grand Canal, Approval Summary, Homeat Redevelopment, RFP ENV, Project Profile, South Los Angeles Community Plan, Redevelopment Plan & Amendments, Implementation Plan, Preliminary Title Report		
	188	116001000	381 S Hill St	528, 558 S Olive St, 417, 425 W 4th St, 351 S Hill St	Bunker Hill	106,847	Parcel Y-1, tied to City Phase Redevelopment Agreement and 30' setback for Acceptor's Flight	Acquired per BIR Acquisition Plan for commercial use (parking, retail, cultural, entertainment, hotel). Parcel Y1 and Acceptor's Flight, 2018 and 2019 were acquired as one parcel and are still officially one property.	\$ 2,680,918	8/5/1981	\$10,000,000	Limited appraisal dated 10/9/13	intermittent aerial for flight	33,000 sq. ft.	none	No findings available	none	na	Yes. Within 25 miles of Metro Red Line station (Pershing, Civic Center) and Downtown Connector (Bunker Hill)	Considered Third Phase of the California Plaza development. It was at one time under contract for development but contract expired. The property is intended to be developed as the last high rise office tower in Bunker Hill. The former Agency held the property with the intent of waiting for a market for office to stabilize. In the interim, the property was improved as a temporary park and plaza. The Amended Bunker Hill Redevelopment Plan (adopted 10/20/12) designates Parcel Y-1 as a commercial parcel, with intended commercial, retail, office, and parking uses, and residential as an alternative. Bunker Hill Implementation Plan (FY10-12). The development of Parcel Y-1 is referenced in Section 8.A.2 in the context of public improvements. Habitat at the property. Section 8.1.1 discusses release of an RFP for proposals for the acquisition and development of the Y-1 property for mixed-use project including office, commercial, housing, and/or culture uses.	none	Retain for Future Development	F	City of Los Angeles has expressed interest in acquiring the property to Retain for Future Development. Acceptor's Flight has a Right of First Offer on their portion of the property under the Ground Lease. Any proposal for development will have to take ground lease into consideration. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	BIR Acquisition Plan, Redevelopment Plan, Central City Community Plan, Implementation Plan, Ground Lease Preliminary Title Report		
	241	212600000 212600001 212600002 212600003	18128 and 18210 Sherman Way	18210, 18244 W Sherman Way	Reactor/Canoga Park	82,790	Two vacant commercial properties with improvements and adjacent parking lot	Opportunity site for regional commercial center and multi-family housing	\$ 12,104,427	1/12/2006	\$1,000,000	Limited appraisal dated 5/14/13	none	none	none	No evidence of a Recognized Environmental Condition	Phase 1 (2006, 2009)	No further investigation recommended	No	if developed for mixed use	Proposed for a Regional Retail Center. Former Agency was working with CIM on an acquisition plan. CIM had also submitted strategic proposals at the same block. Earthquake Disaster Project for Council District 3 defines as the City's Seismic Plan and zoning, which designated the properties for community commercial and parking uses. Earthquake Disaster Project for Council District 3 (Reactor/Canoga Park) Implementation Plan (FY10-14). Reade Title Center project is described (Section 1) as a proposed mixed-use development including commercial and housing, involving the sale or lease of property purchased by CRA/LA for this purpose.	Under private ownership	Retain for Future Development	F	City of Los Angeles has expressed interest in acquiring properties as Reade Title Property Development, Category. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Board Memo for Acquisition, 2008 Redevelopment Plan, 18210 Sherman Way, Assignment Agreement with CIM, District Assessor's Plan, Phase 1 Site Assessment, Sherman Way Parcel Roll, Reade Title West Van Nuys Community Plan, Implementation Plan	

LONG RANGE PROPERTY MANAGEMENT PLAN: RETAIN FOR FUTURE DEVELOPMENT

ATTACHMENT A

Table ID	APN(s)	Address	Associated Address	Parcel Data		Acquisition Details		Current Value		Current Assessee		Environmental Data		Development Potential		Development History		Disposition Strategy		Relay Documentation				
				Project Area	Area (S.F.)	zoning	Purpose for Acquisition	Purchase Price	Date of Purchase	Estimate of Current Value (Range)	Basis, Appraisal Info.	Description of Easement (if any)	Unburdened of Easement	Contracted Requirements or Easements	History of Environmental Contamination	Studies Available	Remediation Status	Potential for new RDA Planning Objectives	Previous development proposals		Previous zoning activity	Possible Use	Disposition Category	Property-Specific Details
506	502003402	3742 W. Martin Luther King Jr Blvd	N/A	Crenshaw	19,801	0202-20	Development opportunity site for regional commercial center	\$ 3,050,000	1/20/2009	\$100,000 - \$1,000,000	Limited appraisal dated 8/4/13	none	none	none	Phase I ESA (2006), Phase I USA (2008), Asbestos & LBP Survey (2008), Asbestos Survey (2011)	Further investigation suggested and proper removal of ACMs and LBP prior to acquisition or renovation	Yes. Within 25 mile of future Metro Crenshaw Line station (MLC)	Yes. If developed for a regional commercial center	Property subject of Crenshaw Redevelopment Plan with intention to develop as a mixed use neighborhood commercial shopping center. Former Agency had agreements with various developers for the site development but no active contract exists today. Crenshaw Amended Redevelopment Plan (adopted 12/9/10) expanded the Project Area to incorporate the Martin Square properties. Properties designated for Regional Center Commercial. Crenshaw and Amended Implementation Plan (P110-14). Martin Square identified as purpose of amended Plan area (section A) and as project area goal (section C Goal 3a). Partial completion of the affordable housing component of the project and acquisition and demolition of the properties are listed as CRAA Accomplishments (sections II A.1 and II A.4). Project for Future Development comprehensive project as a major retail mixed use development around 119,000 sq. ft. with potential mix of commercial, institutional, residential and open space uses (section II D.1).	none	Retain for Future Development	F	City of Los Angeles has stated willingness to accept property. Federal funds were used in acquisition activities. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Redevelopment Plan, Implementation Plan, West Adams / Baldwin Hill / Leland Park Community Plan, Lease Agreement, Abct Certificate
506	503003400	3802 W. Martin Luther King Jr Blvd	N/A	Crenshaw	33,894	0202-20	Maranatha Property (part of Martin Square development) (leased church site)	\$ 8,000,000	1/29/2008	\$1,000,000 - \$5,000,000	Limited appraisal dated 8/4/13	none	none	none	Phase I ESA (2006), Phase I USA (2008), Asbestos & LBP Survey (2008), Asbestos Survey (2011)	Proper removal of ACMs and LBP suggested	Yes. Within 25 mile of future Metro Crenshaw Line station (MLC)	Yes. If developed for a regional commercial center	Property subject of Crenshaw Redevelopment Plan with intention to develop as a mixed use neighborhood commercial shopping center. Former Agency had agreements with various developers for the site development but no active contract exists today. Crenshaw Amended Redevelopment Plan (adopted 12/9/10) expanded the Project Area to incorporate the Martin Square properties. Properties designated for Regional Center Commercial. Crenshaw and Amended Implementation Plan (P110-14). Martin Square identified as purpose of amended Plan area (section A) and as project area goal (section C Goal 3a). Partial completion of the affordable housing component of the project and acquisition and demolition of the properties are listed as CRAA Accomplishments (sections II A.1 and II A.4). Project for Future Development comprehensive project as a major retail mixed use development around 119,000 sq. ft. with potential mix of commercial, institutional, residential and open space uses (section II D.1).	none	Retain for Future Development	F	City of Los Angeles has stated willingness to accept property. Federal funds were used in acquisition activities. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Development Plan, Lease, Redevelopment Plan/Amended, West Adams / Baldwin Hill / Leland Park Community Plan, Implementation Plan
507	503003403	4023-4025 Martin Avenue	N/A	Crenshaw	7,000	0202-20	Kaplan Property (part of Martin Square development) (leased commercial #10)	\$ 1,100,000	1/09/2009	\$100,000 - 500,000	Limited appraisal dated 8/4/13	none	none	none	Phase I (2006), Asbestos & LBP Survey (2008), Asbestos Survey (2011)	Proper removal of ACMs and LBP suggested	Yes. Within 25 mile of future Metro Crenshaw Line station (MLC)	Yes. If developed for a regional commercial center	Property subject of Crenshaw Redevelopment Plan with intention to develop as a mixed use neighborhood commercial shopping center. Former Agency had agreements with various developers for the site development but no active contract exists today. Crenshaw Amended Redevelopment Plan (adopted 12/9/10) expanded the Project Area to incorporate the Martin Square properties. Properties designated for Regional Center Commercial. Crenshaw and Amended Implementation Plan (P110-14). Martin Square identified as purpose of amended Plan area (section A) and as project area goal (section C Goal 3a). Partial completion of the affordable housing component of the project and acquisition and demolition of the properties are listed as CRAA Accomplishments (sections II A.1 and II A.4). Project for Future Development comprehensive project as a major retail mixed use development around 119,000 sq. ft. with potential mix of commercial, institutional, residential and open space uses (section II D.1).	none	Retain for Future Development	F	City of Los Angeles has stated willingness to accept property. Federal funds were used in acquisition activities. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Redevelopment Plan, Implementation Plan, Phase I Environmental Assessment, Appraisal Summary Statement
508	503003406	3742 W. Martin Luther King Jr Blvd	N/A	Crenshaw	8,400	0202-20	Belgrave Property (leased museum) - proposed to be part of Martin Square development	\$ 1,495,000	2/1/2012	\$100,000 - 500,000	Limited appraisal dated 8/4/13	none	none	none	Phase I (2006), Asbestos & LBP Survey (2008), Asbestos Survey (2011)	Proper removal of ACMs and LBP suggested	Yes. Within 25 mile of future Metro Crenshaw Line station (MLC)	Yes. If developed for a regional commercial center	Property subject of Crenshaw Redevelopment Plan with intention to develop as a mixed use neighborhood commercial shopping center. Former Agency had agreements with various developers for the site development but no active contract exists today. Crenshaw Amended Redevelopment Plan (adopted 12/9/10) expanded the Project Area to incorporate the Martin Square properties. Properties designated for Regional Center Commercial. Crenshaw and Amended Implementation Plan (P110-14). Martin Square identified as purpose of amended Plan area (section A) and as project area goal (section C Goal 3a). Partial completion of the affordable housing component of the project and acquisition and demolition of the properties are listed as CRAA Accomplishments (sections II A.1 and II A.4). Project for Future Development comprehensive project as a major retail mixed use development around 119,000 sq. ft. with potential mix of commercial, institutional, residential and open space uses (section II D.1).	none	Retain for Future Development	F	City of Los Angeles has stated willingness to accept property. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail).	Appraisal, Phase I (Environmental) Assessment, Preliminary Title Report, Certificate of Acceptance, Grant Deed and Legal Description, West Adams / Baldwin Hill / Leland Park Community Plan

LONG RANGE PROPERTY MANAGEMENT PLAN: RETAIN FOR FUTURE DEVELOPMENT

ATTACHMENT A

File #	APN(s)	Address	Associated Address	Parcel Data			Acquisition Details			Current Value		Current Remarks			Environmental Data			Development Potential		Development History			Disposition Strategy			
				Project Area	Area (S.F.)	Zoning	Purpose for Acquisition	Purchase Price	Date of Purchase	Estimate of Current Value Range	Bank Appraisal info	Description of Renewal or Reuse	Estimate of Renewal	Contractual Requirements on Renewal	History of Environmental Contamination	Utilities Available	Remediation Status	100' Use	Potential to meet PDA Planning Objectives	Previous development proposals	Previous zoning activity	Permissible Use	Disposition	Procedure Category	Property Specific Details	Barriers Documentation
508	5032003804 5032003805	1360-3772 W Martin Luther King Jr Blvd		Chinatown	18,871	OUCC 20	Development opportunity site for regional commercial cellular	\$ 1,365,000	100317000	\$261,000 \$1,000,000	Limited appraisal dated 8/6/13	none	none	No evidence of recognized environmental conditions. PCMs detected but not an immediate threat.	Water 1 (2008) Address & LSP survey (2008) Asbestos Survey (2011)	Water Available Foglar without of ACMB and LSP suggested	100' Use Yes. Within 25' radius of Future Metro Chinatown Light station (MLUQ)	Yes, if developed for a regional commercial center	Property subject of Chinatown Redevelopment Plan with intention to develop as a mixed use neighborhood commercial shopping center. Former Agency had agreements with various developers for the site development but no active contract exists today. Chinatown Amended Redevelopment Plan (revised 12/07/09) suspended the Project Area to incorporate the Market Square properties. Properties designated for Regional Center Commercial. Chinatown Amended Implementation Plan (F-110-14) Market Square identified as a portion of amended Plan area (Section A) and as project area post (Section C, Goal 2a). Partial completion of the affordable housing component of the project and acquisition and demolition of the properties are listed as CRALA Accomplishments (Sections E A 1 and E A 4). Project for Future Development: comprehensive project as a major retail/mixed-use development amount 118,000 sq. ft. with potential mix of commercial, institutional, residential and open space uses (Section 31 E 1)	none	Return To Future Development				City of Los Angeles has stated willingness to accept property. Federal funds were used in acquisition activities. Property will be transferred to City of Los Angeles through Option Agreement after Governing Board and Oversight Board approval of a Final Disposition Plan (see Disposition Plan for further detail)	Acquisition Agreement, Certificate of Acceptance, Redevelopment, Phase I/II/III, West Acama / Baldwin PDA / Lament Park Community Plan, Interimization Plan, Phase I Environmental Assessment

LONG RANGE PROPERTY MANAGEMENT PLAN- RETAIN TO FULFILL

ATTACHMENT A

Tract ID	APNs	Address	Parcel Data			Acquisition Details			Current Value			Current Use			Environmental Data			Development Potential			Disposition Strategy						
			Associated Address	Project Area	Area (S.F.)	Zoning	Description (Improvements, Use, Condition)	Purpose for Acquisition	Purchase Price	Date of Purchase	Estimate of Current Value (Range)	Value Basis, Appraisal Info.	Description of Business Generated	Estimate of Revenue	Contracted Requirements on Business	History of Environmental Contamination	Stipule Available	Assessment Status	TOD Site	Potential to meet ADA Housing Objectives	Previous development proposals	Previous leading activity	Permitted Use	Disposition Provision Category	Property-Specific Details	Board Recommendation	
1	23	5134012800 5134012901	1515 S Hope St	417 W Venice Blvd 1521 S Hope St	CBD Amended	15,513	C2-D	Venice Hope Park, public pocket park with playground and lawn	Parade condemnation for creation of public pocket park	\$ 874,774	1/8/2000	Normal	Limited appraisal dated 8/30/13 (Valued as Public Open Space)	none	none	none	No findings available	none	n/a	Yes. Within 25 mile of Metro Blue Line station (Pico)	Yes, if maintained for public open space	Purchased for and developed as public open space	none	Retain to Full EOC	G	Per DDA with CHMC Hope Street Family Center Property Management LLC, parcels to be conveyed at no cost.	Board Memo for Acquisition and Reso. Phase I, Appraisal, DDA, Preliminary Title Report
2	235	5048008906 5646008907	1601 N Vine St	1655 N VINE ST 6311 W SELMA AVE	Hollywood	18,174	C4	Surface parking lot with 8 small shops, 3 burger joints, parking operators and 2 b.boards. DDA for industrial development	Purchased as development opportunity for entertainment-related office	\$ 5,449,856	10/2/2006	\$1,000,000+	Limited appraisal dated 8/4/13	PTE with CHMC Planning variable payments	~\$9,500/yr average	none	No evidence of recognized environmental conditions except for possible auto auto services, buried oil and cylinder (see Phase II) found no significant release of gasoline hydrocarbons, ACM and LSP survey suggested	Phase I ESA (2006), Phase II ESA (2006)	No further investigation suggested at this time but suggested prior to development	Yes. Within 25 mile of Metro Red Line station (Hollywood/Vine)	if developed for commercial / creative office	Currently subject to DDA to be developed as office use	None	Retain to Full EOC	G	To be conveyed if reuse value of \$525,000 + \$750,000 for reimbursement of relocation expense according to disposition conditions outlined in 1801 N. Vine DDA	Board Memo for Acquisition and Reso. Phase I, Appraisal (2006), Preliminary Title Report, Settlement Agreement, DDA, Parking Lease
3	542	5144202023 5144202071	899 S Francisco St.	1666-1040 W 8th Place, 1013 1029 Florida Street, 1800 1030 W 8th Street, 831 Francisco Street, 851 Francisco Street	CBD	1,100,000	C2-4C	Metropolis (Air Rights)	Air Rights came from ex-cop density on Los Angeles Convention Center and are provided to Metropolis for terms and compensation per letter DDA	N/A	12/23/1985	\$21.15 per square foot with 5% annual escalator beginning 5th year of effective date of CPA	CPA process (formulas for value)	Transfer Payment for Air Rights	Amount received will depend on how many square feet are used (formulas provided for in Owner Participation Agreement)	Because the source of air rights is the Los Angeles Convention Center (a property owned in fee by the City of Los Angeles) any payment received for the air rights will need to be deposited into the City's TFAR Public Benefit Trust.	Phase I and EIR (2006)	Phase I and EIR (2006)	No proximity remediation anticipated	Yes. Within 25 mile of Metro Station (7th & Foothill)	Yes. If developed as mixed-use with hotel and residential	On March 3, 1993 the Former Agency entered into a CPA with City Centre Development for the acquisition and development of the blocks bounded by 8th to the south, Francisco to the east and 8th to the north. The CPA has been assigned and various amendments and implementation agreements over time have processed modifications to the development plan. However, the components have always included residential, commercial and in the more recent proposals hotel and hospitality uses.	None	Retain to Full EOC	G	CPA allows for transfer of up to 1.1 million sq ft of rights at set terms & compensation	CPA & Amended & Reso. 18 & 2nd implementation Agreements, Final EIR/CA/CEQA (CEQA doc), Board Memo, Master Plan Doc, Assumption and Termination Agreements, TFAR Findings, Comments
4	87	5046004800 5046004801 5046004802	3030 W Jefferson Blvd.	n/a	Mid City Corridor	26,332	C4	Paved and improved with vacant auto shop	Acquired with Land Acquisition Fund for mixed-use project	\$ 3,058,516	1/23/2008	\$1,000,000+	Limited appraisal dated 8/12/13	Intermittent rental for timing	\$20,000/yr	none	Reveals evidence of conditions indicative of releases of hazardous substances	Phase I and Limited Phase II (2008)	Further investigation is recommended	Yes. Within 25 mile of Metro Expo Line station (Crenshaw)	Yes. If developed with commercial or mixed-use	No prior development contracts for property on file but former Agency was holding for use as residential & commercial	Two Limited Advertisements (1500yr and 5400yr) terminated in 2009	Retain to Full EOC	H	Property subject to terms of Settlement Agreement with MGA Database, a California Limited Partnership, Arman Galay and The Charles Company. If the property does not sell to the parties involved in this Settlement, it will be returned to the Housing Successor as Housing Asset #22.	Board Memo for Acquisition, Settlement Agreement, Preliminary Title Report, Phase I & II, Termination Agreement, Billboard Lease
5	230	6032012904 6032012905	942 W 84th Street	527-943 W 85th Street	Vermont Manchester	43,737	P	Parking lot used by JCO Vermont Listed as construction staging	Two of four surplus City parking lots purchased by CRA/LA with CDSD, for parking and eventual development of community shopping center	\$ 415,529	7/20/2002	\$1,000,000+	Limited appraisal dated 8/19/13	none	none	none	No findings available	none	n/a	no	no	No prior development contracts for property on file but former Agency was holding for use as community shopping center	none	Retain to Full EOC	H	Property sold subject to Settlement Agreement with Eli Sasson. Federal Funds (CDSD) was used to acquire the properties.	Board memos with background on acquisition, Section Purchase and Sale, Maps, Preliminary Title Report, Grant Deed
6	264	6032013905	8500 S Vermont Ave	8500 - 8509 S Vermont Ave 854 W 85th St	Vermont Manchester	8,031	C2	Vacant commercial parcel	Acquired through condemnation for opportunity site for community commercial center with grocery, restaurant, and retail	\$ 534,928	11/25/2008	\$100,000 - \$500,000	Limited appraisal dated 8/14/13	none	none	none	No findings available	none	n/a	no	Develop for commercial use	No prior development contracts for property on file but former Agency was holding for use as community shopping center	none	Retain to Full EOC	H	Right of First Refusal Provided to Eli Sasson through Settlement Agreement	Board Memo for acquisition, condemnation, Part 801, Preliminary Title Report
7	517A	6151004912	220 S Hope St	n/a	Bunker Hill	19,500	C2	Parcel L. Rear Airspace Parcel (Ground Lease)	Acquired per BH Acquisition Plan for commercial use (parking, retail, culture, entertainment, hotel) per BH Plan, Parcel L.	included in price of 42,240	Prior to 1968	\$1,600,000+	DDA Terms	none	none	none	Any revenue generated would go in the Joint Powers Authority and then is split between the County and Successor Agency based on a formula	none	n/a	Yes. Within 25 mile of Metro Downtown Connector (Bunker Hill)	Develop with mixed use project per Joint Powers Authority and existing DDA with CALA	Proposed as 7 story condo with ground floor retail	none	Retain to Full EOC	H	Subject to Grand Avenue DDA. 18 and 2nd Amendments to DDA, JPA Convenience and Funding Agreement, JPA Bylaws	Grand Avenue DDA, 18 and 2nd Amendments to DDA, JPA Convenience and Funding Agreement, JPA Bylaws

LOW-RANGE PROPERTY MANAGEMENT PLAN: SALE OF PROPERTY

ATTACHMENT A

Title	APN(s)	Address	Associated Address	Project Area	Area (S.I.)	Zoning	Description (Improvements, Use, Condition)	Purpose for Acquisition	Acquisition Details		Current Value		Description of Revenue Generated	Exhaustion of Revenue	Construction Requirements or Easements	History of Environmental Contamination	Shulite Available	Redevelopment Status	Development Potential	Development History	Previous Leasing Activity	Firmable Use	Disposition Procedure	Disposition Category	Disposition Details	Backup Assurances	
									Purchase Price	Date of Purchase	Estimate of Current Value (\$/acre)	Value Basis, Appraisal Info.															
161	514910226 514910228 514910329 514910330	300 S Grand Ave	100 W General Thackeray Kocovozov Way 232 - 296 S Grand Ave 300 - 330 S Grand Ave 518 - 530 W 1st St	Bunker Hill	123,772	C2	One California Plaza	Acquired per BH Acquisition Plan for commercial use (parking, retail, cultural, entertainment, hotel). Parcels R, S, T, U were all acquired around the same period. The "Purchase Price" was approximately total value for 12 1/2A, 1818 & 302.	\$ 1,280,815	Assembled prior to 1998	\$10,000,000	Limited appraisal dated 7/5/2013	Ground Lease	\$25,000/mo/ft	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if maintained for commercial and cultural uses	Proposed and constructed an high-rise office and ground-floor commercial with space for public events and performances.	none	Sale of Property	1	Property has an active long-term Ground Lease which provides preferential rights to the lessee to purchase fee interest. Disposition of property will be brought before Oversight Board for review and approval. At that time, the Oversight Board will also review all encumbrances on the property and determine if there is a desire to further encumber the site prior to disposition to ensure certain ongoing community benefits.	BH Acquisition Plan 1st Implementation Agreement to CDA, Lease - Phase 1A	
166	514910035	251 S Olive St	241 - 311 S Olive St 502 - 512 W 3rd St	Bunker Hill	60,885	C2	One California Plaza	Acquired per BH Acquisition Plan for commercial use (parking, retail, cultural, entertainment, hotel). Parcels R, S, T, U were all acquired around the same period.	\$ 1,284,153	Assembled prior to 1995	\$1,000,000	Limited appraisal dated 7/5/2013	Ground Lease	\$25,200/mo/ft	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if maintained for commercial and cultural uses	Property has been fully developed as a Four Star hotel and is associated with the larger California Plaza Project.	none	Sale of Property	1	Property has an active long-term Ground Lease which provides preferential rights to the lessee to purchase fee interest. Disposition of property will be brought before Oversight Board for review and approval. At that time, the Oversight Board will also review all encumbrances on the property and determine if there is a desire to further encumber the site prior to disposition to ensure certain ongoing community benefits.	BH Acquisition Plan Phase 3C Lease and Assumption of Ground Lease, Cal Phase Hotel Phase 3C Lease and Assumption, PPH	
167	514910265	350 S Grand Ave	317 - 363 S Olive St 336 - 358 S Grand Ave 502 - 512 W 1st St	Bunker Hill	61,536	R5	Two California Plaza and Village Court	Acquired per BH Acquisition Plan for commercial use (parking, retail, cultural, entertainment, hotel). Parcels R, S, T, U were all acquired around the same period.	\$ 983,751	Assembled prior to 1977/1985	\$5,000,000	Limited appraisal dated 7/5/2013	Ground Lease	\$162,500/mo/ft	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if maintained for commercial and cultural uses	Property has been fully developed as a Class A office tower and commercial ground floor with structured parking.	none	Sale of Property	1	Property has an active long-term Ground Lease which provides preferential rights to the lessee to purchase fee interest. Disposition of property will be brought before Oversight Board for review and approval. At that time, the Oversight Board will also review all encumbrances on the property and determine if there is a desire to further encumber the site prior to disposition to ensure certain ongoing community benefits.	BH Acquisition Plan Phase 3C Lease, Phase 1 Escrow for Sale to Maguire PPS, CDA Implementation Agreement 2A Ground Lease & Report	
170	514910266 514910948	200 S Grand Avenue	206 S Grand Avenue 201 S Olive	Bunker Hill	63,803	R-5	Colburn School	Acquired per BH Acquisition Plan for commercial use (parking, retail, cultural, entertainment, hotel). Parcels R, S, T, U were all acquired around the same time.	\$ 448,737	9/20/1981	None	Limited appraisal dated 7/5/2013	Ground Lease	prop'd \$1/yr	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if maintained as a public facility	Property is fully improved as a public facility and school of art.	none	Sale of Property	1	Property has an active long-term Ground Lease which provides preferential rights to the lessee to purchase fee interest.	BH Acquisition Plan: CPA and Implementation Agreement, Option Agreement, Certificate of Completion, Certificate of Occupancy, LEA, Lease-of Agreement.	
172	514918034 514918039	343 S Spring St	207 - 213 W 4TH ST 210 - 214 W 3RD ST 313 - 361 S SPRING ST 332 - 340 S BROADWAY	City Center	99,640	(D)C-4(C)	Brookside Spring Center, 20-acre ground lease	Acquired to construct parking garage with ground floor retail and public park, for State Office Building and Historic Core.	\$ 1	Assembled prior to 1983	\$1,000,000	Limited appraisal dated 8/14/13	Ground Lease with LA Garage payments currently reduced for prior overpayments.	\$162,156 in 2010	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing)	Yes, if maintained as public parking and commercial use.	Property is fully improved as a parking garage. The CRA/LA has fee ownership as well as holds covenants to hundreds of spaces in the garage.	none	Sale of Property	1	The long-term Ground Lease includes an Option for the garage operator to purchase the fee from the CRA/LA for Fair Market Value.	Board Memo for CPA and Implementation Agreements, Retail Lease, Parking Lease, Covenants (one parcel shared driveway).	
173	514909016	548 S Spring St	536 - 544 S SPRING ST	CBO Amended	18,898	C2-4D	Eastside Garage	CRA/LA acquired site for construction of parking garage and surface lot to serve Historic Core.	\$ 1,702,837	12/30/1988	\$1,000,000	Limited appraisal dated 7/5/2013	Ground Lease with LA Garage payments currently reduced for prior overpayments.	\$100,000 in 2010	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing)	Yes, if maintained as public parking and commercial use.	A portion of the property is improved with a parking garage. The remaining site is currently used for surface parking but there was intention for a second phase mixed-use development on one of the lots.	none	Sale of Property	1	The long-term Ground Lease includes an Option for the garage operator to purchase the fee from the CRA/LA for Fair Market Value (same ground lease for D #14).	Board Memo for CPA and Implementation Agreement, CPA, Parking and Maintenance Covenants, Lease	
174	514907026	556 S Main St	607 - 561 S MAIN ST 103 - 115 W 6TH ST	CBO Amended	79,636	C2-4D	Eastside Garage	CRA/LA acquired site for construction of parking garage and surface lot to serve Historic Core.	\$ 8,406,910	3/14/1988	\$10,000,000	Limited appraisal dated 7/5/2013	Ground Lease	\$100,000/ year	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing)	Yes, if maintained as public parking and develop surface parking lots for office, commercial or mixed use.	A portion of the property is improved with a parking garage. The remaining site is currently used for surface parking but there was intention for a second phase mixed-use development on one of the lots.	none	Sale of Property	1	The long-term Ground Lease includes an Option for the garage operator to purchase the fee from the CRA/LA for Fair Market Value (same ground lease for D #17).	Board Memo for CPA and Implementation Agreement, CPA, Parking and Maintenance Covenants, Lease	
188	515103431	221 S Grand Avenue	228 S HDPE ST GENERAL THACKERAY KOCOVOSZKO WAY	Bunker Hill	28,818	C2-4D	Parcel is most construction for 20-story mixed use development subject to CDA with Related to Grand Ave Project.	Acquired per BH Acquisition Plan for commercial use (parking, retail, cultural, entertainment, hotel). Parcel 102.	n/a	6/9/1961	\$10,000,000	Appraisal 12/4/2012	None	None	Any income generated would go to the Joint Powers Authority not the Successor Agency.	None	No findings available	none	n/a	Yes Within 25 mile of Metro Red Line station (Pershing Civic Center) and Downtown Connector (Bunker Hill)	Yes, if maintained as public parking and commercial use.	Property is currently under construction for a 22-story mixed-income, mixed-use luxury residential project.	none	Sale of Property	1	Subject to Grand Avenue CDA, Ground Lease to JPA and JPA Conveyance & Funding Agreement	BH Acquisition Plan Grand Avenue CDA & Assurances, CRA/LA & JPA Ground Lease, JPA Developer Ground Lease, Escrowed Agreement with CCA/PA
237	054921981	6511 De Longue Ave	n/a	Hollywood	14,700	C4	Assignment and assumption of parking lease agreement/Voga LLC 42 parking spaces purchased back. Air rights	CRA/LA purchased for construction of parking garage. Parking Structure and development of surrounding commercial uses.	\$10,427,543. (value as sum of units split on 1/257 & 234)	4/19/1988	\$10,000,000	Limited appraisal dated 8/14/13	Parking Agreement / CPA	\$4,500,000/ year	Net revenue plus debt service	None	No findings available	none	n/a	Yes Within 5 mile of Metro Red Line station (Hollywood) in transit-oriented neighborhood.	Yes, if maintained as public parking and commercial use.	Already improved as public parking for Cinema Center and surrounding commercial uses.	none	Sale of Property	1	CRA/LA owns fee but improved parking garage is owned by a private entity and subject to easements and parking lease agreements, under California Dome CDA.	Parking License Agreement, Lease Agreement, Grant Deed, Master Covenant and Agreement

LONG RANGE PROPERTY MANAGEMENT PLAN, SALE OF PROPERTY

ATTACHMENT A

Title	ID	APN(s)	Parcel Data			Acquisition Details			Current Value			Current Revenue			Environmental Data			Development Potential			Development Ability			Disposition Strategy			
			Address	Associated Address	Project Area	Area (S.F.)	Zoning	Description (Improvements, Use, Condition)	Purpose for Acquisition	Purchase Price	Date of Purchase	Estimate of Current Value (Range)	Title Block Assessed Info	Description of Revenue Generated	Estimate of Revenue	Contractual Commitments on Revenue	History of Environmental Contamination	Studies Available	Reclassification Status	YTD Use	Feasibility to meet ADA Planning Objectives	Previous development proposals	Previous zoning activity	Permissible Use	Disposition Procedure	Category	Property-Specific Details	Backup Documentation
19	541	5548004810 5548004819 5548004815	16000th 16000th 16000th	17A	Hollywood	87,319	CA	Hollywood and Highland MTA Ground Lease Property	To assist in development of Hollywood/Highland Project	\$0	5/10/1989	No Findings Available	Need to conduct impact studies	None	Any revenue generated from the parking facility is applied to the parking revenue across issues	None	No findings available	none	none	Yes	Yes. Project incorporated into Metro Red Line station (Hollywood/Highland)	Property has achieved ADA goals as a fully accessible transit center with public parking	None	Permitted Use	1	Subject to ground lease with Metro and Transit. Project includes MTA and City bonds which may include assignment or transfer of the ground lease interest.	ADA, Ground Lease, Joint Development Agreement with MTA, City bonds, MTA Assignment to Parking and Transit Agreement
20	5	2350017904	3203 Lankershim Blvd	17A	North Hollywood	5,885	C4-2D-CA	The Arts Park. 40% of parcel used for outdoor dining for adjacent Fifth Floor. Also used as patio for public use. Parcel is fully landscaped and contains community lease.	Remainder of parcel to be used for development of Magnolia Boulevard	\$ 726,000	07/1992	\$1,000,000+	Limited appraisal dated 8/12/13	Lease No. 30023 with Fifth Floor on month-to-month lease term ended on 05/30/2009	\$725/month	None	No findings available	none	none	Yes. Within 20 mile of Metro Red Line station (North Hollywood)	Yes. If maintained for commercial and/or residential open space use	No findings available	Previously leased to: LHMMA City Parks COC to operate an Art Park, expired in 2005	Sale of Property	1	Subject to ground lease with Metro and Transit. Project includes MTA and City bonds which may include assignment or transfer of the ground lease interest.	Board Memo for acquisition and lease of Chicago; Lease of Fifth Floor; Acquisition Fresh-Tile Report
21	6	2350018016	11115 McCormick St	17A	North Hollywood	3,295	CA2D-CA	Vacant lot, small parcel adjacent to Metro project.	Acquired through consentation for Metro Commons	\$ 181,722	12/6/1988	\$1,000,000+	Limited appraisal dated 8/12/13	none	none	none	No findings available	none	none	Yes. Within 20 mile of Metro Red Line station (North Hollywood)	Yes. If developed for commercial use	Remains from Metro Commons	Conditional PTEs for RM parking	Sale of Property	2	Remainder parcel proposed for Metro Commons development	Acquisition Board Memo; Appraisal; Phase I Report
22	30	5130022900	1318 S Union Ave	1318 S Union Ave	Pico Union 1	5640	RD1.5-1-HPOZ	Single Family home	Site office for Pico Union RDA staff	\$ 22,450	05/1971	\$100,000-\$500,000	Limited appraisal dated 8/14/13	Month-to-month lease with LACC	\$1/year	none	No findings available	none	none	no	Yes. If maintained for non-profit or residential use	No findings available	none	Sale of Property	1	none	Memo for Lease, Lease Agreement, Permit to Enter, PTE
23	41	2111019901 2111019902	7253 N Remmel Ave	7201 - 7250 N Remmel Ave 7250 N Overmountain	Reseda/Canoga Park	22,500	VC2-1V-CDD	Adaptive reuse of former Canoga Park Library as child development center. Long term ground lease	Purchased for reuse as a restaurant	\$ 1,173,332	05/2000	\$100,000-\$500,000	Limited appraisal dated 8/14/13	Child Development (initial 30-year lease through 2041 with 20-year extension)	12/month	none	No evidence of recognized environmental conditions. LBP included findings of ACMs and LSP systems	Phase I ESA (2006), Asbestos and Lead Based Paint Report (2006)	No further investigation recommended (removed sign, ballads and installation of ACMs and LBP systems)	Yes. If sold and redeveloped for uses that utilize the existing bond requirements	Former Canoga Park Public Library and parking lot	none	Sale of Property	1	COI has long-term lease on the property but lease provides right to terminate lease upon 30 days notice with take-away. Bond Process	Memo for Acquisition, COA, Lease, Council File Reference and Ordinance. Phase I Report and LBP Report	
24	100	5050003900 5050003901	4347 W Adams Blvd	4337-4349 W Adams Blvd	Mid-City Corridor	20,230	VC2-1-O	Vacant parcel	Opportunity site for residential or mixed-use development	\$ 2,269,800	7/31/2007	\$1,000,000+	Limited appraisal dated 8/12/13	none	none	Reviewed evidence of conditions. Indication of release of hazardous substances. Asbestos-containing materials	Phase I (2007), Asbestos, Completion letter	ACM's reportedly removed from the site	Yes. If developed with mixed use project	Prior owner proposed a market-rate condo project	none	Sale of Property	1	Federal funds were used in acquisition of the property	Board Memo for acquisition with MG and BOF, Council File, Phase I		
25	153	5147029600	607 S San Pedro St	602 - 624 S San Pedro St 518 - 522 E 8th St 611 - 615 S Concker St	Central Industrial	48,838	M3-2D	Parking on on former gas station site	Acquired for homeless shelter. Subject to condition that shelter is temporary, and future permanent use should be industrial, not residential or institutional	\$ 1,122,800	5/22/1985	\$1,000,000+	Limited appraisal dated 8/14/13	Month-to-month lease with Plaintiff Center Association dated 7/20/06	12/month	none	No findings available	none	none	Yes. Located in downtown Los Angeles	Per condition imposed by ZA of CCRZA, urgent future uses should be industrial or other producing.	The site was used for a temporary winter shelter when purchased but has more recently provided parking for The Weingart Center, a local nonprofit who has adjacent property.	none	Sale of Property	1	none	Board Memo for temporary shelter. Title clearance. Safety review. Industrial use. Lease Agreement. Council approval of Transfer of Parking Certificate. PTE
26	164	5301007910	Lomita & 59th Street	None	Monterey Hills	42,286	QJ08-1XLD	Vacant land. Listed as open space in CBRE analysis	Acquired per Monterey Hills acquisition plan for residential development	No findings available	none	\$100,000-\$500,000	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	none	no	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	1	none	Monterey Hills Plan acquisition excerpts
27	160	5301010117 5301010118	832 E Coleman Ave	None	Monterey Hills	1,952	QJ11-1D	Center lot. Listed as open space in CBRE analysis	Acquired per Monterey Hills acquisition plan for residential development	\$ 5,110	8/6/1977	Normal	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	none	no	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	1	Bethesda University has interest in purchasing	Monterey Hills Plan acquisition excerpts, PTE
28	187	5301010902	4650 W Armor Ave	4604 - 4644 N ARMOUR AVE	Monterey Hills	32,347	QJ08-1D	Vacant land (slope). We may have rights to adjacent parcel to make a development project. Listed as open space in CBRE analysis	Acquired per Monterey Hills acquisition plan for residential development	\$ 1	unknown	Normal	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	none	no	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	1	If property did not exist, possibly acquire to BMVC or MRCA under Government Use Category 3	Monterey Hills Plan acquisition excerpts, Great Dues, Compliance on Street Vacation
29	140	5301020981 5301020986	617 E Redwood Ave	621 - 620 E REDWOOD AVE 4771 N VA COLINA	Monterey Hills	32,860	QJ08-1XLD	Vacant land (slope). We may have rights to adjacent parcel. CBRE identified as development site.	Acquired per Monterey Hills acquisition plan for residential development	\$ 8,674	5/17/94	\$100,000-\$500,000	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	none	no	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	1	If property did not exist, possibly acquire through Category K.	Monterey Hills Plan acquisition excerpts, PTR
30	200	5302008603	5344 N Monterey Rd	None	Monterey Hills	8,887	QJ08-1XLD	Vacant land (slope). Listed as open space in CBRE analysis	Acquired per Monterey Hills acquisition plan for residential development	\$ 15,148	1/31/1974	Normal	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	none	no	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	1	Possible package with ID 200, 201, 202, 203 & 503 for sale	Monterey Hills Plan acquisition excerpts, PTE
31	201	5302008604	5344 N Monterey Rd	5335 - 5340 N Monterey Rd	Monterey Hills	22,892	QJ08-1XLD	Vacant land (slope). CBRE identified as development site.	Acquired per Monterey Hills acquisition plan for residential development	\$ 3,115	3/5/1974	Normal	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	none	no	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	1	Possible package with ID 200, 201, 202, 203 & 503 for sale	Monterey Hills Plan acquisition excerpts

LONG RANGE PROPERTY MANAGEMENT PLAN: SALE OF PROPERTY

ATTACHMENT A

Task ID	APN(s)	Address	Associated Address	Project Area	Area (S.F.)	Zoning (CDS-16.2)	Description (Improvements, Use, Condition)	Purpose for Acquisition	Purchase Price	Date of Purchase	Admitted of Current Value (Range)	Value Book Appraisal (Date)	Description of Easements, Encumbrances	Estimate of Revenue	Contractual Commitments on Revenue	History of Environmental Contamination	Status Available (MH Geotechnical Survey)	Remediation Status	Development Status (TOD Site)	Potential to meet ADA Parking Objectives	Development History (Previous development proposals)	Preclude existing activity	Permissible Use Category	Disposition Procedure Category	Disposition Strategy (Property-Specific Details)	Backup Documentation	
																											Estimated of Current Value (Range)
202	532206806	5321 Hawley Ave	5327-5331 Hawley Ave	Monterey Hills	22,491	CD15-16.2D	Vacant land (Slope). CERRE identified as development site.	Acquired per Monterey Hills acquisition plan for residential development.	\$ 27,195	5/12/1974	Normal	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	n/a	No	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	J	Property package with CD 200, 201, 202, 203 & 503 for sale	Monterey Hills Plan acquisition excerpts, PTR	
321	532206807	5348 N Monterey Road	None	Monterey Hills	7,487	CD15-16.2D	Vacant land (Slope). CERRE identified as development site.	Acquired per Monterey Hills acquisition plan for residential development.	\$ 53,460	5/21/1962	Normal	Limited appraisal dated 8/12/14	none	none	none	No findings available	MH Geotechnical Survey	n/a	No	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	J	Possibly package with CD 200, 201, 202, 203 & 503 for sale	Monterey Hills Plan acquisition excerpts, PTR	
264	532206823	4604 N Arroyo Ave	None	Monterey Hills	14,534	CD15-16.2D	Vacant land (Slope). CERRE identified as development site.	Acquired per Monterey Hills acquisition plan for residential development.	\$ 19,216	8/14/1974	Normal	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	n/a	No	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	J	If property is not sold, possibly convey to SMMC or MPCA under Government Use Category B	Monterey Hills Plan acquisition excerpts, PTR	
205	532210823	4500 E Via Mariposa	n/a	Monterey Hills	526,547	CD15-16.2D	Vacant land - Parcel 8. CERRE identified as development site.	Acquired per Monterey Hills acquisition plan for residential development.	\$ 186,826	1/11/1974	\$1,000,000 - Staff estimate	Limited appraisal dated 8/12/13	none	none	none	No findings available	MH Geotechnical Survey	n/a	No	MH Plan precludes residential development through 2015	Property was part of larger acquisition of land in Monterey Hills that was later subdivided. Due to limitations on development in the Monterey Hills Redevelopment Plan and the constraints of the property itself, the land has remained vacant.	none	Sale of Property	J	If property is not sold, possibly convey to SMMC or MPCA under Government Use Category C	Monterey Hills Plan acquisition excerpts, PTR	
311	554817900	6468 Homewood Ave	1317 N CAHUENGA 5400 W HOMEWOOD	Hollywood	4,874	CA1D	Small structure where Thomas Top's upholstery repair business is located.	Opportunity site for parking and public open space, adjacent to Academy of Motion Picture Arts and Sciences museum site.	\$ 1,335,514	6/21/2007	\$200,000 - \$1,000,000	Limited appraisal dated 8/12/13	Lease with Thomas Top's	\$2,801/month	none	none	No findings available	n/a	n/a	Yes. Within 5 miles of Metro Red Line station (Plywood/Vine) in transit-rich neighborhood	TBD	No findings available	none	Sale of Property	J	n/a	Memo for Acquisition, Lease Agreement, PTR
239	554818500	1367 Vine St	n/a	Hollywood	8,863	C4	Corner lot with KFC restaurant.	Acquired as part of site for Academy of Motion Picture Arts and Sciences museum.	\$ 1,734,194	10/9/2006	\$1,000,000	Limited appraisal dated 8/12/13	none	none	none	No evidence of regulated environmental conditions. A/C M's identified but not a threat if well constructed.	Asbestos Survey (2006) and Phase I (2011); Phase II should be promptly re-evaluated prior to demolition or renovation.	Yes. Within 3 miles of Metro Red Line station (Plywood/Vine) in transit-rich neighborhood	If developed with intent for museum at location for entertainment industry	Purchase was originally intended to assist in developing a world-class motor planetarium museum campus in collaboration with the Academy of Motion Picture Arts and Sciences. However has since found another location.	KFC held leasehold interest until 11/30/2007	Sale of Property	J	Provide a First Right of Refusal to the owner of the adjacent adjacent properties for 15% above Fair Market Value plus the appropriate costs of an appraisal conducted by the CRA/LA/DLA.	Board Memo for acquisition, address survey, Phase I and II, PTR		
244	514810027	250 S Gravel Ave	230 S Gravel Ave	Bunker Hill	38,936	R-3	Museum of Contemporary Art	Acquired per EIR Acquisition Plan for commercial use (parking, retail, culture, entertainment, hotels). Parcels R, S, T, U were all acquired around the same period. The "Purchase Price" here incorporates the value for CD 191A, 191B & 192.	\$ 1,385,815	Approximate prior to 1969	Normal	Limited appraisal dated 7/26/13	Ground Lease	None	None	None	No findings available	n/a	Yes. Within 2.5 miles of Metro Red Line station (Plywood/Vine) and Downtown Corridor (Dusker Hill)	Yes. If maintained for cultural use	Property is fully improved as a culture facility under a long-term ground lease with the Museum of Contemporary Art	Existing Ground Lease	Sale of Property	J	Property has long-term ground lease with MOCA. MOCA will be given a first right of refusal to purchase the site at Fair Market Value according to an appraisal to be conducted by the CRA/LA/DLA.	EIR Acquisition Plan, Lease Agreement and Amendment	
270	604801262	10221 S. Compton Ave	n/a	Watts	2,701	FF	Small piece of land used by Watts Civic Center and Library for parking	Acquired per Watts Acquisition Plan for public and semi-public use (Parcel C)	\$ 3,073	3/15/1973	Normal	Limited appraisal dated 8/14/13	none	none	none	No findings available	none	n/a	Yes. Within 2.5 of Metro Blue Line station (103rd St/Watts)	Yes. If maintained for access to parking	Part of Master Plan for Watts Civic Center block. Property is currently improved as public parking lot and closed by surrounding uses, including the Watts Library.	none	Sale of Property	J	none	Redevelopment final determination; Watts Acquisition Plan, PTR	
272	604801300 604801301 604801302 604801303 604801307 604801308 604801309	1601-1673 E 103rd St	n/a	Watts	426,440	C2	Martin Luther King Jr Shopping Center (aka Watts Shopping Center) subject to COA.	Acquired per Watts Acquisition Plan for commercial use (Parcel E)	\$ 102,191,971	1/10/1971	\$1,000,000	Limited appraisal dated 8/19/13	Per 65-year Ground Lease with Southern California Edison (SCE) 80% of Net Cash Flow less allowable deductions	\$300,000/year	CRA/LA lease proceeds are consistent requirement for financing construction of the development. No restrictions on use	No findings available	none	n/a	Yes. Within 2.5 of Metro Blue Line station (103rd St/Watts)	Property is currently developed as a neighborhood commercial shopping center	Property is currently developed as a neighborhood commercial shopping center	none	Sale of Property	J	Ground lease in place but does not restrict sale.	Watts Acquisition Plan, Ground lease, PTR, Outcomes to CRA/LA, Purchase, Lease and Assignment Agreement	
250	605022500 605022501 605022502	1663 E 108th St	n/a	Watts Corridor	12,419	FF	Unimproved land purchased from the railroad in 2003, located south of Grandview Ave park-and-ride lot.	Acquired for Metro Blue Line Park-and-ride lot	\$ 15,000	1/16/2003	\$100,000 - \$500,000	Limited appraisal dated 8/14/13	none	none	none	No findings available	Phase I completed 8/6/02 but not on file	n/a	Yes. Within 2.5 of Metro Blue Line station (103rd St/Watts)	TBD	none	none	Sale of Property	J	Should consider packaging with CD19	Board Memo for Acquisition and Use and Identification, PTR	
264	605022615	Graham/Grandview Ave	n/a	Watts	12,809	FF	Parcel in front of Watts Train Station	Parcel in CD 280, 284, and 519 Blue Line from Lincoln Pacific in 2004 for approximately \$500,000.	\$ 125,000	11/26/2003	Normal	Limited appraisal dated 8/14/13 (Valued as Public Open Space)	none	none	none	No findings available	Geotechnical Survey	n/a	Yes. Within 28 of Metro Blue Line station (103rd St/Watts)	Received grant from MTA to improve as a place near Metro station and to place near Metro station and to place near Metro station.	Records show original intent was to turn train station into a historic museum for the Watts neighborhood however, those plans never materialized and the parcel near train station was leased to the Department of Water and Power as a customer service center. This property was improved as a public plaza with federal funds from MTA.	none	Sale of Property	J	LADWP currently leases the adjacent property for a Customer Service Center and has stated they may be willing to acquire in tandem with Watts Train Station (CD280). Federal funds used in purchase of the property.	Memo for feasibility and acquisition; Memo for construction contract; Memo for MTA CDF application; Memo for Release of Historic Watts Train Station.	

LONG RANGE PROPERTY MANAGEMENT PLAN: SALE OF PROPERTY

ATTACHMENT A

Title	ID	APN(s)	Address	Associated Addresses	Project Area	Area (s.f.)	Zoning	Description (Improvements, Use, Condition)	Acquisition Details		Current Value		Current Revenue		Environmental Data		Development Potential		Development History		Disposition Strategy				
									Purpose for Acquisition	Purchase Price	Address of Current Value (Range)	Value Book, Appraisal info.	Description of Revenue Generated	Estimate of Revenue	Construction Requirements on Revenues	History of Environmental Contamination	Studies Available	Rehabilitated	TOD Site	Potential to meet SBA Financing Objectives	Previous development proposals	Previous leasing activity	Permissible Use	Disposition Procedure Category	Property-Specific Details	Facility Description
66	529	5148015016 5148015022	320 W. 3rd Street	n/a	City Center	34,043	C2	Office Center Market (Air Rights)	Acquired as compensation for public assistance	n/a	n/a	TBD	Based on market for TFA as time of sale	n/a	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red Line stations (Cherking, Civic Center) and Downtown Connector (Dunker Hill)	Yes. Within 25 mile of Metro Red & Blue Line stations (7th Street, Flower Street) and Downtown Connector (Dunker Hill)	Property is fully redeveloped as Grand Central Market, mixed use market and residential project with affordable housing	none	Sale of Property	N	If property is not sold to private buyer, then it will be aggregated with remaining Air Rights and transferred to the City under Future Development Category F	Board Memo, Grant Deed, Joint Venture Agreement, Loan Agreement, Amendment to Loan Agreement
66	530	5138020219	940 S. Figueroa	n/a	City Center	50,142	RS	Variety Arts Building (Air Rights)	Acquired as compensation for public assistance	n/a	n/a	TBD	Based on market for TFA as time of sale	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red & Blue Line stations (7th Street, Flower Street) and Downtown Connector (Dunker Hill)	Yes, if utilized to encourage high density mixed use development in the City Center Project Area	Property is currently vacant and has been on and off the market. Bank recently foreclosed on the prior owner	none	Sale of Property	N	If property is not sold to private buyer, then it will be aggregated with remaining Air Rights and transferred to the City under Future Development Category F	Board Memo, DCA, Loan Agreement, Implementation Agreement, Covenant Max Floor Area	
67	530	5136042029	908 S. Figueroa	n/a	City Center	49,800	RS	Variety Arts Parking Lot (Air Rights)	Acquired as compensation for public assistance	n/a	n/a	TBD	Based on market for TFA as time of sale	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red & Blue Line stations (7th Street, Flower Street) and Downtown Connector (Dunker Hill)	Yes, if utilized to encourage high density mixed use development in the City Center Project Area	Property is currently vacant and has been on and off the market. Bank recently foreclosed on the prior owner	none	Sale of Property	N	If property is not sold to private buyer, then it will be aggregated with remaining Air Rights and transferred to the City under Future Development Category F	Covenant, Board Memo, DCA and related documents	
68	531	5136023006	1530 E. Olive Street	n/a	City Center	23,800	C2	California Pediatric Center (Air Rights)	Acquired as compensation for public assistance	n/a	n/a	TBD	Based on market for TFA as time of sale	n/a	n/a	n/a	No.	Yes, if utilized to encourage high density mixed use development in the City Center Project Area	Property is fully redeveloped as a pediatric center	none	Sale of Property	N	If property is not sold to private buyer, then it will be aggregated with remaining Air Rights and transferred to the City under Future Development Category F	DCA, Board Memo, TFA Agreement, DCA Amendments	
69	532	5149034006	501 S. Spring Street	n/a	City Center	77,152	C5	Alexandria Apartments (Air Rights)	Acquired as security for loan provided on the affordable housing project of \$11 million. Provided Successor Agency with exclusive rights to the Floor Area	n/a	n/a	TBD	Based on market for TFA as time of sale	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red Line stations (Pershing) and Downtown Connector (Dunker Hill)	Yes, if utilized to encourage high density mixed use development in the City Center Project Area	Historic building is developed as affordable housing and ground floor commercial.	none	Sale of Property	N	If property is not sold to private buyer, then it will be aggregated with remaining Air Rights and transferred to the City under Future Development Category F	Board Memo, Easement, Floor Area Agmt, Loan Agmt, Promissory Note, Regulatory Agreement	
70	538	5139007052	400 W 8th St	n/a	City Center	70,000	RS	Parkside Apartments (Air Rights)	Acquired as compensation for public assistance when priority was conveyed for development of affordable housing with significant loan issues.	n/a	n/a	TBD	Based on market for TFA as time of sale	n/a	n/a	n/a	Yes. Within 25 mile of Metro Red & Blue Line stations (7th Street, Flower Street) and Downtown Connector (Dunker Hill)	Yes, if utilized to encourage high density mixed use development in the City Center Project Area	Property is fully redeveloped as affordable housing	none	Sale of Property	N	If property is not sold to private buyer, then it will be aggregated with remaining Air Rights and transferred to the City under Future Development Category F	Board Memo, DCA and Implementation Agreement, Notes, Loan Agreement, Correspondence	



Long Range Property Management Plan

CRA/LA, A Designated Local Authority
(Successor to the Former
Community Redevelopment Agency
of the City of Los Angeles)

Approved on 11/14/2013 by Oversight Board Resolution No. 13-25

Approved by Department of Finance on _____

CRA/LA-DLA

LRPMP DISPOSITION STRATEGY

Introduction

In June 2011, the California State Legislature and Governor enacted as part of the FY 2011-2012 state budget package ABx1-26, the Redevelopment Dissolution Act (“Dissolution Act”), which was subsequently upheld as constitutional by the California Supreme Court on December 29, 2012. The Dissolution Act requires all California redevelopment agencies (“RDA”) to dissolve as of February 1, 2012, and for the city and county that formed the RDA, together with other designated local authorities, to initiate the process under the Dissolution Act to wind down the affairs of the dissolved RDA. As part of that process, the Dissolution Act calls for the successor agency, under the direction of the Oversight Board, to dispose of real property assets either for limited public uses, or for disposition into the private market expeditiously and aimed at maximizing value, with the disposition proceeds to be made available for distribution to the affected taxing entities.

On June 27, 2012, the Legislature adopted and the Governor signed AB1484 as part of the FY 2012-13 state budget package. The primary purpose of AB1484 was to make technical and substantive amendments to the Dissolution Act based on the experience-to-date at the state and local level in implementing the Dissolution Act. AB1484 provides certain flexibility and local benefits in connection with property disposition for a successor agency that has received a Department of Finance (“DOF”) Finding of Completion (“FOC”), replacing the expeditious and highest value disposition process required under ABX1 26. Within six months after receipt of a FOC, the successor agency must submit a long-range property management plan (“LRPMP”) of its real property interests for approval by the Oversight Board and the DOF. The Department of Finance issued a Finding of Completion to the CRA/LA-DLA on September 10, 2013. The LRPMP must include an inventory (with DOF-specified information) about each property, and address the use or disposition of each property. If DOF approves the Oversight Board-adopted LRPMP, the successor agency can begin disposing of land in accordance with the plan.

AB 1484 requires the establishment of a Community Redevelopment Property Trust Fund (“Trust”), administered by the successor agency, to serve as the repository of the Former Agency’s real property assets. The Long-Range Property Management Plan must also include specified information on each property and a proposal for the use or disposition of each property. The real property inventory contained in the LRPMP is required to include the following information:

- The date of acquisition of the property and value of the property at that time;
- An estimate of the current value of the parcel including, if available, any appraisal information;
- The purpose for which the property was acquired;
- Parcel data, including address, lot size, and current zoning in the Former Agency redevelopment plan(s) or specific, community or general plan(s);
- 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; and
- A brief history of the previous development proposals and activity, including the rental or lease of the property.

This data once fully compiled along with further guidelines from the DOF informs the CRA/LA-DLA's recommendation for the disposition of all properties in the Trust. AB1484 provides the following four categories of disposition:

- a. Retention of the property for government use;
- b. Retention of the property for future development;
- c. Sale of the property; and
- d. Use of the property to fulfill an enforceable obligation.

The CRA/LA-DLA LRPMP separately identifies and lists properties in the Trust based on these categories and presupposes they are subject to the following provisions:

- 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 of Los Angeles; and
- The LRPMP must direct the use of revenues generated from the property, such as a lease or parking revenues to either fulfill an enforceable obligation or distribute as property tax to the taxing entities.

In order to meet the CRA/LA-DLA's statutory obligations to identify and catalog its assets, the CRA/LA-DLA implemented an exhaustive approach to verify property ownership and site data. The approach began with validating ownership. This process included working with the City of Los Angeles to identify and process receipt of properties that had transferred by the Former Agency to the City of Los Angeles after January 1, 2011 and taking all actions necessary to accept the properties by quitclaim. In August 2012, the CRA/LA-DLA prepared and the City Housing Department submitted the Housing Asset Transfer Schedule (HATS) to DOF, which included all real property identified as meeting the definition of Housing Asset. The CRA/LA-DLA has successfully transferred almost all those housing assets to the Housing Successor on May 1, 2013. Staff also reviewed internal Real Estate, Property Management and Insurance files and went through all grant deeds and covenants to identify any fee interests or leased property currently under CRA/LA-DLA's ownership. These properties were then cross-referenced with

the Los Angeles County Assessor's Office and the CRA/LA-DLA's internal GIS database to verify legal addresses and assessor parcel numbers. In order to ensure that other fee property had not been overlooked, given the Former Agency's seventy year history, the CRA/LA-DLA worked with two title companies to look up ownership by fifteen different aliases for the Former Agency and ultimately ordered preliminary title reports for all properties that were determined to be under CRA/LA-DLA ownership.

Once the universe of properties was solidified, CRA/LA-DLA staff utilized various internal and external resources to obtain the Site Data required. This process included checking payments received, reviewing all active leases and permits to enter held by the CRA/LA-DLA's Property Management and Records departments, including researching contracts that might be overlooked because the lease payments were capitalized and paid up front. In order to obtain general parcel information, the CRA/LA-DLA conducted site visits and reviewed all zoning on the City of Los Angeles' online ZIMAS system. Environmental matters were researched by reviewing Phase I's and Phase II's investigations located in Acquisition Files and in the archives of the Former Agency's Engineering Department. Lastly, in order to determine estimated current value, the CRA/LA-DLA located appraisal reports ordered by the Former Agency as part of the property's acquisition or intended disposition and hired MAI appraisers to provide Current Value Estimates on any properties where staff did not have enough recent comparables to draw a conclusion.

In developing recommendation for allocating assets into each of the four categories, CRA/LA-DLA staff began with the Government Purpose Category. Staff began meeting with a working group of the City of Los Angeles in January 2013 to establish a list of Government Purpose Assets and properties to be Retained for Future Development. This process required extensive data gathering by both the City of Los Angeles and the CRA/LA-DLA. The City's online Council Files was consulted to find Council actions proposing funding expenditures, contracts or uses for specific properties owned by the Former Agency along with the CRA/LA-DLA's own Electronic Records System. Adopted Redevelopment and Five-Year Implementation Plans were reviewed as well as prior development agreements, MOU's, contracts, RFP's and RFQ's, and any relevant General Plan and Community Plans. Given the difficulty and expense in retrieving or recovering older files from offsite storage, staff interviewed regional staff of the Former Agency to ensure that the property list and background information was being accurately represented. The CRA/LA-DLA maintains an Active Project List and staff consulted with the Successor Agency's Asset Management and Legal Departments and current ROPS to validate the properties which should be cataloged as Fulfilling an Enforceable Obligation. Once these properties were cataloged, the balance of properties was by default placed into the For Sale Category.

In addition to formal and informal reports provided to the Governing Board and Oversight Board on the preparation of the Long Range Property Management Plan, three publicly noticed Study Sessions were held with the CRA/LA-DLA's respective boards; two with the Governing Board on April 16, 2013 and October 17, 2013 and one with the Oversight Board on October 10, 2013. These Study Sessions provided an opportunity for the board members and public to provide input

on the process and precepts of the Long Range Property Management Plan.

Overview

Based on the information contained above, the significant number of assets held by the CRA/LA-DLA and the complexities of encumbrances and title issues associated with them, CRA/LA-DLA's LRPMP contains a multi-pronged and thoughtful approach to the disposition of property assets (see below for Schedule for Disposition Activities). This disposition schedule is considered relatively aggressive and assumes that local commercial real estate markets continue their gradual improvement and generate sufficient buyers to create value; that there are no major due diligence or title issues; that properties can close with 60-day escrows; and that the City will accept the majority of CRA/LA's remnant parcels, covenants, and air rights.

The Long Range Property Management Plan aligns closely with the Dissolution Act requirements guiding property disposition and the fiduciary responsibilities of the Governing and Oversight Boards to ensure a timely and transparent wind down of the Former Agency. The CRA/LA-DLA plans to contract with one or more commercial brokerage firms to actively market and sell assets. The LRPMP allows for the Successor Agency's use of net sale proceeds to pay enforceable obligations or be distributed to the affected taxing entities. The disposition strategy for the LRPMP requires Fair Market Value be received for all properties in the For Sale and Retain for Future Development Categories and sets forth a prudent approach to re-categorize properties if their initial disposition is unsuccessful.

In order to expedite the disposition process and obtain the highest value on properties for the Affected Taxing Entities, the CRA/LA-DLA has the authority to execute all dispositions and related transactions that abide by the framework of the Long Range Property Management Plan and have price and terms that guarantee Fair Market Value without further action or review by the Governing Board or Oversight Board except for reviews required under "Property Specific Details" in the LRPMP Schedule, including without limitation, all properties designated as Retained for Future Development. The CRA/LA-DLA will provide a Quarterly Report to both the Governing Board and Oversight Board on Disposition Activities once the Long Range Property Management Plan has been approved and will bring seek approval for any dispositions that deviate from the Long Range Property Management Plan approved by the Department of Finance.

Schedule of Disposition Activities

KEY TARGET DATES OF DISPOSITION	
Finalize Inventory of Real Property Assets/Interests and Categorize into Permissible Uses	August 2013
Complete Background Information on all Assets	September 2013
Study Sessions with Governing/Oversight Boards; Finalize LRPMP	October 2013
Approval of LRPMP by Governing & Oversight Boards; Submit Approved LRPMP to DOF	November 2013
Approval of LRPMP by DOF	January 2014 (est.)
Transfer of Property for Government Use	Completed by February 2014
Execution of Option Agreements for Future Development Properties	Completed by April 2014
Sale of Property	Completed by June 2015
Sale of Property for Enforceable Obligation	Per Enforceable Schedule
Sale or transfer of all other property interests including ground leases, air rights, covenants and easements	Completed by January 2016
Transfer of Property for Future Development	Completed by September 2018

Disposition Strategy:

Government Use Properties

Status

Although, properties in this category can legally be transferred to any appropriate public jurisdiction, review of the Successor Agency files has determined the only public jurisdiction which should receive the assets that have been identified as Government Purpose is the City of Los Angeles. CRA/LA-DLA has met with various departments of the City of Los Angeles since January 2013 to review the inventory and narrow down the field of properties that are eligible for transfer as Government Purpose (or “Government Use”). In addition to determining if the property characteristics meet the criteria for this category, the City must confirm that it will accept the property and maintain the property for the indicated purpose. Concurrent with Oversight Board and Department of Finance’s review and approval of the LRPMP, the office of the City Administrator Officer is preparing a Report to Council on the properties identified as Government Use and recommending the City take all actions necessary to accept and maintain them.

Unobligated Air Rights for the Los Angeles Convention Center and two other properties under fee ownership with the CRA/LA-DLA will be transferred to the City of Los Angeles as Government Use and managed by the Department of City Planning. CRA/LA-DLA also recommends that the City of Los Angeles be provided the Air Rights by quitclaim. City Ordinance 181574 dictates the City’s process for transferring Floor Area Ratio (also referred to as Air Rights) and requires that all Transfer Payments for Air Rights received from a Donor Site the City or Agency (CRA/LA-DLA) owns (e.g. the Los Angeles Convention Center) be made directly to the City’s Transfer of Floor Area Rights Public Benefit Payment Trust Fund. No sale proceeds from the sale of these Air Rights would therefore be available for distribution to the Affected Taxing Entities.

In addition to fee ownership in real estate and air rights, CRA/LA-DLA has reviewed its files to determine the type and breadth of covenants, deeds of trust and easements held by the Former Agency. Covenants, deeds of trust and easements are considered another form of real property asset and need to be disposed of through the LRPMP. Although affordability covenants transferred to the Los Angeles Housing and Community Investment Department as part of the Housing Asset Transfer, the Successor Agency is the beneficiary of covenants, deeds of trust and easements recorded by the Former Agency over time to restrict land use; develop long-term property maintenance requirements; impose public access; extract community benefits; or regulate leasing obligations among other things. These various covenants, deeds of trust and easements are recorded against properties throughout the City of Los Angeles. The CRA/LA-DLA has identified the majority these covenants and easements as well as deeds of trust not associated with a promissory note or loan repayment as meeting the categorical requirements for disposition as Government Use and recommends their transfer to the City of Los Angeles. The

LRPMP requests blanket authority from the Oversight Board and Department Of Finance to dispose of covenants, deeds of trust and easements as they are identified in the future, in the manner proposed below since it is unlikely the submitted LRPMP accounts for all the covenants, deeds of trust and easements recorded during the history of the Former Agency. Additionally, the LRPMP is requesting blanket authority for CRA/LA-DLA to classify any right-of-way identified in the future as Government Use and convey such properties to the City of Los Angeles without further approval of the Oversight Board or Department of Finance.

Cataloging Inventory

In the process of cataloging properties owned by the Successor Agency, CRA/LA-DLA staff reviewed public records to determine which properties are Government Use. Specifically, State law authorizes the Successor Agency to transfer ownership of assets that were constructed and used for a governmental purpose. Properties falling into the Government Use category will have one or more of the following typologies and characteristics in order to comply with AB1484. Although AB1484 allows Government Use properties to be deeded to a variety of public bodies, currently, the CRA/LA-DLA has identified only the City of Los Angeles as the primary recipient of the properties currently identified as Government Use.

Property Types	Distinguishing Characteristics
<ul style="list-style-type: none"> • Corner Cuts • Alleys • Right of Way • Open Space / Parks • Local Agency Administrative Buildings • Residential, Commercial, Industrial, or Public Facility uses under covenant or deed of trust • Air Rights • Public Easement 	<ul style="list-style-type: none"> • Constructed for governmental purpose • Used for governmental purpose. Typically maintained by local government entity, provides access for service vehicles and local residents. • Record of agreements, leases or contracts for construction and use • Record of Former Agency or City Council actions determining government use • Legal documents provide for air space allocation to the CRA/LA • Actions of the Former Agency and/or the City of Los Angeles validate CRA/LA's rights to certain square footage of air space

Disposition Procedure Categories

Category A: Transfer via Quitclaim to City of Los Angeles	Notes
Task 1 <ul style="list-style-type: none"> • <i>Verify that property does not require recordation of covenants to ensure perpetual public use.</i> 	If property is determined to require deed restrictions, it will be disposed of pursuant to a <u>Category B</u> Procedure.
Task 2 <ul style="list-style-type: none"> • <i>Obtain proper legal description & title report</i> 	Properties in this category are assumed to transfer “As Is” (examples include public right of way and corner cuts)
Task 3 <ul style="list-style-type: none"> • <i>Successor Agency drafts & executes Quitclaim and City executes Acceptance of Quitclaim and records both</i> 	

Category B: Transfer via Grant Deed to City of Los Angeles or Other Public Jurisdiction	Notes
Task 1 <ul style="list-style-type: none"> • <i>Open escrow and obtain proper legal description & title report</i> 	Clean up may include cancelling or transferring rights in leases or PTE’s for property
Task 2 <ul style="list-style-type: none"> • <i>Successor Agency drafts & executes Grant Deed and records fully executed documents</i> 	Some properties in this category will be transferred with restrictions on property’s use for its presumed government purpose (see draft “deed restriction language” below)

Category C: Covenants & Deeds of Trust	Notes
Task 1 <ul style="list-style-type: none"> • <i>Transfer any covenant or deed of trust to the City of Los Angeles subject to an Assignment and Assumption Agreement between CRA/LA-DLA and the City of Los Angeles.</i> 	

<p>Task 2</p> <ul style="list-style-type: none"> As covenants and deeds are identified, CRA/LA-DLA will determine if the covenant or deed's intent has been achieved and if not, if the covenant or deed is still relevant. If intent has been met and/or the covenant's intended purpose cannot or will not be met, CRA/LA-DLA may terminate the covenant and have it removed from title. If covenant or deed is still relevant and deed is not tied to a loan repayment or promissory note, it will be transferred to City of Los Angeles as Government Purpose Asset. 	
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Category D: Easements	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Any easement that is or will be serving to further a public purpose, will be transferred to the City of Los Angeles utilizing disposition procedures under <u>Category B</u>. 	
<p>Task 2</p> <ul style="list-style-type: none"> Identify all easements and review easement documents. Determine if the easement's intent has been achieved or whether it is still relevant or not. If intent has been met and/or the easement's purpose cannot or will not be met, CRA/LA-DLA will terminate the easement and have it removed from title. If easement is still relevant, it will be transferred to City of Los Angeles as Government Purpose Asset. 	

Category E: Air Rights	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Any Air Rights (incorporating "Air Space Parcel" or "Floor Area") attached to the Los Angeles Convention Center or any Donor Site where City or CRA/LA-DLA is the underlying fee owner will be disposed of utilizing the procedure outlined in <u>Category A (Quitclaim to City)</u>. 	
<p>Task 2</p> <ul style="list-style-type: none"> Any Air Rights associated with the Los Angeles Convention Center or other Donor Site in the Government Use Category subject to an enforceable obligation that terminates for any reason before the Air Rights are vested will be deeded to the City of Los Angeles following the disposition procedure under <u>Category A (Quitclaim to City)</u>. 	

Deed Restriction

The Park property and Government Administration property will be conveyed by grant deed with a deed restriction requiring the use of the property for open space or public use, as appropriate. The expectation is that the park property will remain as open space in perpetuity. In the event of a change of use of the property, the covenant will detail the compensation to be paid to the taxing entities. The Oversight Board counsel will review and approve each covenant contained in the proposed grant deeds.

Additional Issues / Information

- Based on records of the property uses and underlying contracts, no compensation is required upon transfer
- The CRA/LA-DLA's records system do not identify all Covenants or Deeds of Trust that have been recorded over the life of its various project areas and thus a process allowing for their expedient future transfer is recommended.

Disposition Strategy: Future Development Properties

Status

CRA/LA-DLA has reviewed the Redevelopment Plans and Implementation Plans for each active Project Area and supplemental information provided by the City of Los Angeles. Although many properties are referred to in these plans, the CRA/LA-DLA has been extremely judicious in categorizing any property as Retained for Future Development. Properties included in this category have extensive documentation relating to their long-standing redevelopment histories and, in some cases, federal funds were used for property acquisition. The City of Los Angeles has expressed a willingness to enter into Option Agreements with the Successor Agency in order to fulfill the Former Agency's redevelopment objectives but will need City Council authorization to accept the properties and agree to the terms of any Option Agreement.

FUTURE DEVELOPMENT

Cataloging Inventory

In the process of cataloging properties in the Community Redevelopment Property Trust Fund, CRA/LA-DLA staff utilized various factors to determine which properties would fall into the four distinguishing disposition categories of the Long Range Property Management Plan. Properties to be Retained for Future Development need to have one or more of the following typologies and characteristics in order to comply with AB1484. According to the legislation, the only receiving jurisdiction for these properties is the City which created the Former Agency. In CRA/LA-DLA's case, the receiving agency is the City of Los Angeles.

Property Types
<ul style="list-style-type: none"> • Vacant land • Improved land

Distinguishing Characteristics
<ul style="list-style-type: none"> • Property identified for use or development in Redevelopment Plan • Property identified for use or development in Five Year Implementation Plans • Property identified for use or development in a Community Plan, General Plan or Specific Plan* • Property is encumbered with obligations related to federal funding**

*Identified by DOF as appropriate documentation for retaining a property for Future Development in April 9, 2013 published Frequently Asked Questions

** Due to the use of federal funds, a portion of disposition proceeds constitute federal program income and is not available for distribution to the affected taxing entities.

Disposition Procedure Categories

Category F: Grant Deed to City of Los Angeles	Notes
<p>Task 1</p> <ul style="list-style-type: none"> • <i>Successor Agency develops and executes Option Agreement with City of Los Angeles</i> 	<p>Option Agreements must be executed within three months of DOF's approval of the LRPMP. If no Option Agreement is executed, the property will move to For Sale, Category J.</p>
<p>Task 2</p> <ul style="list-style-type: none"> • <i>Monitor Option Agreement and ensure that City of Los Angeles is meeting terms for disposition.</i> 	<p>General monitoring to be conducted by CRA/LA-DLA staff.</p>
<p>Task 3</p> <ul style="list-style-type: none"> • <i>As requested, review and grant/deny extensions to option period of Option Agreement.</i> 	<p>Extensions must be approved by Governing Board. If extension is denied, the property will move to For Sale, Category J.</p>
<p>Task 4</p> <ul style="list-style-type: none"> • <i>Governing Board and Oversight Board review Disposition Plan and determine if disposition conforms to original redevelopment objectives, terms of Option Agreement and confirm Fair Market Value is achieved.</i> 	<p>Governing Board and Oversight Board approvals required for disposition to move to Task 5.</p>
<p>Task 5</p> <ul style="list-style-type: none"> • <i>Open escrow, execute grant deed and complete all other tasks necessary to transfer the property to the City of Los Angeles</i> 	<p>Following approval of Disposition Plan by Governing Board and Oversight Board.</p>
<p>Task 6</p> <ul style="list-style-type: none"> • <i>Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	

Option Agreements

The City of Los Angeles proposes to enter into an Option Agreement for acquisition of Properties Retained for Future Development. Terms for each Option Agreement include:

1. An Option Period during which the City will be required to ready the property for ultimate development or disposition to a developer. The Option Period will be specific to each property and its current state of readiness.
2. A requirement that the City be responsible for maintaining asset value, by ongoing property management, during the Option Agreement period.
3. An exclusive assignment of all rights to negotiate the ultimate value, disposition and development of a property while the Option Agreement is active.
4. Milestones to be achieved during the Option Period demonstrating progress leading to the property transfer. If City requires an extension to the Option Period, it will need to provide a written request, providing an explanation for any delays, and a detailed description of what will be achieved during the Extension Period.
5. A requirement that the City submit a Disposition Plan for approval by CRA/LA-DLA Governing Board and Oversight Board. The Disposition Plan must evidence that the property will be developed for its originally-intended purpose under the Redevelopment and/or Implementation Plans and that Fair Market Value will be paid. If the Disposition Plan proposes that the property be sold for a purpose other than what was intended in the relevant Plan documents and/or proposes compensation be less than Fair Market Value, the Disposition Plan must be approved by the Governing Board and Oversight Board and is subject to Department of Finance review.

All properties in this category will be held in the Community Redevelopment Property Trust Fund by the CRA/LA-DLA until the final Disposition Plan is approved allowing for conveyance to the City of Los Angeles. Any proceeds of sale will be held by the CRA/LA-DLA for ultimate distribution to the Affected Taxing Entities. If the Disposition Plan is rejected and the City has time remaining on an Option Agreement, the City can use that time to create and put forward a new Disposition Plan for consideration that meets the approval of the Oversight Board. If the Option Agreement term ends without the approval of a Disposition Plan or the Disposition Plan put forward is rejected and the City chooses to terminate the Option Agreement early, the City foregoes its rights to the property and the property goes through a Category J (For Sale) Disposition.

City Proposed Option Terms

ASSET ID	POPULAR NAME	IDENTIFIED IN RED PLAN, IMP PLAN OR COMMUNITY PLAN	PROPOSED LAND USES	LEAD CITY DEPT. (1)	PROPOSED OPTION AGREEMENT (2)		PROPOSED COMPENSATION TO ATEs (4)
					OPTION PERIOD	POTENTIAL EXTENSION (3)	
#82, 505, 506, 507, 508 & 509	Marlton Square	Yes, see LRPMP Schedule, Development History Section	Commercial retail	MOED	36 months	up to 18 months	TBD
#243	Westlake Theater	Yes, see LRPMP Schedule,	Entertainment, commercial retail, housing	MOED	36 months	up to 18 months	TBD
#86	Old Bethune Library	Yes, see LRPMP Schedule, Development History Section	Housing with commercial or non-profit component	MOED	24 months	up to 18 months	TBD
#168	Bunker Hill Parcel Y-1	Yes, see LRPMP Schedule, Development History Section	Mixed use high-rise may include commercial, office, residential, hotel, and ground floor commercial	MOED	36 months	up to 18 months	TBD
#241	Reseda Town Center	Yes, see LRPMP Schedule, Development History Section	Commercial or mixed-use with housing	MOED	24 months	up to 12 months	TBD
#475	First/Boyle TOD Site	Yes, see LRPMP Schedule, Development History Section	Commercial or mixed-use with housing	MOED	24 months	up to 12 months	TBD
#325	First/Mission Ocean Queen	Yes, see LRPMP Schedule, Development History Section	Commercial or mixed-use with housing, potential public purchase	MOED	24 months	up to 12 months	TBD
#44 & 403	Reseda Theater	Yes, see LRPMP Schedule, Development History Section	Mixed use including commercial, entertainment, and/or housing	MOED	24 months	up to 18 months	TBD
#310	Wilmington Block 27	Yes, see LRPMP Schedule, Development History Section	Industrial	MOED	24 months	up to 12 months	TBD

Notes

(1) The Mayor's Office of Economic Development (MOED) is currently reorganizing and enhancing the City's capacity for project management of economic development opportunities, to include resources from the Office of the Mayor, CAO's Economic Development and Asset Management Strategic Planning groups, Economic and Workforce Development Department (EWDD), Housing and Community Investment Department (HCID) and the Chief Legislative Analyst Office (CLA).

(2) Option Agreement will be executed between CRA/LA and the City within 3 months after approval of the LRPMP by Oversight Board and the Department of Finance. The Option Agreement will provide terms for the City's exclusive right to negotiate for acquisition and development of the property, as well as maintenance, insurance, and related matters. The City will provide progress reports on a semi-annual basis.

(3) Upon evidence of substantial progress toward the disposition and development of the property (such as, but not limited to: a letter of intent, commitment of financing, or an exclusive negotiating agreement) an extension of the Option period may be authorized by the Governing Board without further Oversight Board approval.

(4) Upon exercise of any Option, the property will be conveyed at its Fair Market Value, supported by appraisals based on the property's highest and best use, determined in accordance with Health and Safety Code Section 34180(f)(2). If the concluded values from MAI appraisals commissioned by the Successor Agency and City are within 10%, the purchase price will be the average of the two appraisals. Otherwise, an MAI appraiser mutually selected by the Successor Agency and City will determine the asset's FMV.

Disposition Strategy:

Enforceable Obligation Properties

Status

Assets in this category consist of property encumbered by a contract for sale through an enforceable obligation (i.e., DDA, OPA, Purchase and Sale, Option or Settlement Agreement). CRA/LA-DLA staff has carefully reviewed all active OPA's, DDA's, and Settlement Agreements to determine whether a property should be included in this category and has come up with a short list of seven properties.

In concert with the approval of the LRPMP, after a publicly noticed hearing, the CRA/LA-DLA is requesting that the Oversight Board approve the transfer of these properties in accordance with the terms set forth in their respective underlying agreements. The approval provided through this separate action will provide the validation necessary to effectuate these transfers in accordance with the requirements of AB1484.

Cataloging Inventory

In the process of cataloging properties in the Community Redevelopment Property Trust Fund, CRA/LA-DLA staff utilized various factors to determine which properties would fall into the four distinguished disposition categories of the Long Range Property Management Plan. Properties determined to be Enforceable Obligations need to have one or more of the following typologies and characteristics in order to comply with AB1484.

Property Types
<ul style="list-style-type: none">• Vacant land• Improved land

Distinguishing Characteristics
<ul style="list-style-type: none">• Sale of property provided for in existing enforceable Disposition and Development Agreement or Owner Participation Agreement• Sale of property provided for in existing Settlement Agreement

Disposition Procedure Categories

Category G: Dispose of Property Pursuant to Terms of Enforceable Obligation	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Review and follow pre-conditions for disposition outlined in Enforceable Obligation documents 	<p>Timing of land transfer will be dictated by the Schedule of Performance of each specific enforceable obligation</p>
<p>Task 2</p> <ul style="list-style-type: none"> Deposit relevant documents in escrow & update all "Form of" documents attached for execution and recordation 	
<p>Task 3</p> <ul style="list-style-type: none"> Following close of escrow and transfer of land or air rights, CRA/LA-DLA will still be responsible for post-transfer obligations under any OPA or DDA which may include monitoring construction, use or covenants. 	<p>CRA/LA-DLA will ultimately have to divest itself of all real property interests, including covenants. If a new covenant must be recorded, consider adding language to allow assignment of covenant to City or other benefactor.</p>
<p>Task 4</p> <ul style="list-style-type: none"> Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities 	
<p>Task 5</p> <ul style="list-style-type: none"> If for whatever reason the Enforceable Obligation is terminated, the property(ies) will be disposed of in accordance with a <u>Category J (For Sale)</u> procedure 	

Category H: Disposition by Order of Settlement	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Review and follow offer or disposition procedures outlined in Settlement Agreement 	
<p>Task 2</p> <ul style="list-style-type: none"> Obtain proper legal description and clear all title issues. Close escrow and transfer property. 	

<p>Task 3</p> <ul style="list-style-type: none"> • <i>Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	
<p>Task 4</p> <ul style="list-style-type: none"> • <i>If Settlement Agreement is terminated or Settlement procedures are followed but the procedure does not lead to the sale or transfer of property(ies), the property(ies) will be moved into <u>Category J (For Sale)</u> for disposition.</i> 	

Disposition Strategy:

Sale Properties

Status

The Sale Category covers the largest body of real property assets owned by the CRA/LA-DLA. All Successor Agency properties will be sold, unless they meet the legal criteria for disposition under the other three Disposition Categories. This Category also includes properties subject to a Ground Lease that provides the Lessee with enforceable acquisition rights. The CRA/LA-DLA will engage commercial real estate brokerage services to assist in the marketing and sale of the properties in this category. This will ensure that all potential buyers are made aware of the properties for sale, enabling optimum pricing and maximizing net sales proceeds. The CRA/LA-DLA has procured the services of real estate brokers and expects to have these services available by the time a LRPMP is approved by the Department of Finance.

To date, the CRA/LA-DLA has received hundreds of unsolicited inquiries from individuals, developers and brokers interested in purchasing various properties owned by the CRA/LA-DLA. An Interested Party List has been established and will be provided to the brokers selected as an additional resource for marketing of the For Sale properties. However, the retained brokers will develop individual marketing plans for each property that will expose assets beyond the Interested Party List to achieve the most attractive purchase offers. Potential buyers for the properties may include the Taxing Entities, current leaseholders, adjacent property owners, and other foreign or non-foreign individuals, corporations and partnerships.

Lastly, during its history the CRA/LA-DLA controlled air rights ("Floor Area") in its Downtown project areas. Some of these air rights were received as compensation from various developments the Former Agency participated in financially or through the disposition process of Former Agency owned property. The CRA/LA-DLA proposes to offer this Floor Area to the properties it was originally removed from for fair compensation. Therefore, a portion of the CRA/LA-DLA's air rights is proposed for disposition in the For Sale Category.

The CRA/LA-DLA is requesting that the Governing Board and Oversight Board approve the sale of all properties listed in this category without further review unless designated for review under "Property Specific Details" in the Schedule so long as the properties have been adequately marketed and Fair Market Value is received.

Cataloging Inventory

In the process of cataloging properties in the Community Redevelopment Property Trust Fund, CRA/LA-DLA staff utilized various factors to determine which properties would fall into the four distinguished disposition categories of the Long Range Property Management Plan. Properties determined to be For Sale must have one or more of the following typologies and characteristics in order to comply with AB1484.

Property Types
<ul style="list-style-type: none"> • Improved land • Vacant land • Remnant Property • Lease • Easement & Covenants • Air Rights Parcel or Floor Area

Distinguishing Characteristics
<ul style="list-style-type: none"> • Not attached to any contractual obligations regulating sale or disposition • Easement & covenant recorded against fee providing some form of access rights, use or deed restriction, and/or maintenance obligation • Air space parcel created with separate APN and under fee ownership of CRA/LA • Legal documents provide for air space allocation to the CRA/LA • Ground Lease providing for acquisition rights to ground leaseholder

Disposition Procedure Categories

Category I: Disposition through Ground Lease or Reciprocal Easement Agreement	Notes
Task 1 <ul style="list-style-type: none"> • <i>Review and follow offer or disposition procedures outlined in Ground Lease</i> 	
Task 2 <ul style="list-style-type: none"> • <i>Obtain proper legal description and clear all title issues. Close escrow and transfer property.</i> 	
Task 3 <ul style="list-style-type: none"> • <i>Any net sale proceeds received by Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	

<p>Task 4</p> <ul style="list-style-type: none"> If Ground Lease is terminated or Ground Lease procedures are followed but the procedure does not lead to the sale or transfer of property(ies), the property(ies) will be moved into <u>Category J (For Sale)</u> for disposition. 	
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Category J: For Sale Properties	Notes
<p>Task 1</p> <ul style="list-style-type: none"> In consultation with real estate professional selected through competitive bid, CRA/LA-DLA will determine optimum process for marketing parcels to obtain the highest value possible. Properties will be sold as individual parcels unless the parcels are lot-tied or share a lot line and it is determined that higher value would be received if marketed as a package. If the properties fail to sell in the initial offering, the CRA/LA-DLA will reconfigure, package or disassemble and re-market the properties. 	
<p>Task 2</p> <ul style="list-style-type: none"> Develop Marketing Plans for individual or grouped assets. Marketing Plans will identify the timing of the property sale; how broadly the properties will be marketed; and appropriate media to advertise their sale. 	
<p>Task 3</p> <ul style="list-style-type: none"> Properties will be sold on the open market. Properties will be listed in MLS and marketed in accordance with their Marketing Plan. All parties who self-identified as "Interested Parties" will also be sent a notice that the property(ies) are being listed for sale. In consultation with real estate professionals, it will be determined whether properties will be listed with a Minimum Price or not. The time the properties will be on the market will be determined by the sub-market in which the property(ies) reside. CRA/LA-DLA in consultation with its real estate advisors will make a final determination on which bid is accepted using a "Most Responsive" criteria. 	<p>"Most Responsive" will be defined by the price and terms of the offer. Bids that do not accept the property "As Is" or cannot provide proof of financing will be deemed automatically unresponsive.</p>
<p>Task 4</p> <ul style="list-style-type: none"> Once the bids have been received and a Most Responsive bid has been selected, the proposed sale (Disposition Plan) will be presented for consideration to CRA/LA-DLA staff. The presentation will include: (1) a summary of the solicitation process; (2) a summary of the bids received; and (3) the terms of sale. If Disposition Plan provides evidence that Fair Market Value has been achieved, the disposition will move to Task 5. If there is no clear "Most Responsive" bidder, the CRA/LA-DLA will take bids to the Governing Board for approval or rejection. If the Governing Board recommends approval of a buyer for a price determined to be less than Fair Market Value, the sale must go before the Oversight Board for 	<p>Asset ID's 161, 166 and 167 are exceptions and will need their Disposition Plan to be reviewed and approved by both the Governing Board and Oversight Board.</p>

<p><i>approval and becomes subject to Department of Finance Review. If all bids on a property are rejected or no bids are received, the CRA/LA-DLA will hold the property in the Community Redevelopment Property Trust and determine when and if to put the property on the market again through a <u>Category J (For Sale) or Category K (Impaired Property) disposition.</u></i></p>	
<p>Task 5</p> <ul style="list-style-type: none"> <i>Once a bid is accepted, the Buyer will open escrow and have 30 days to complete their due diligence and no more than 60 days to close escrow. Any remaining title issues will be cleared through escrow and a grant deed will be recorded upon close of escrow. If a buyer requires an extension to close escrow, it is in the CRA/LA-DLA 's sole discretion to allow for the extension unless the extension is due to title issues that both parties have agreed need to be cleared before closing. If the extension is caused by delay on the buyer's side, CRA/LA-DLA will require a reasonable non-refundable deposit to be placed into escrow in order to allow for an extension.</i> 	
<p>Task 6</p> <ul style="list-style-type: none"> <i>Sale proceeds net of expenses of sale (reconciled with Closing Statement) will be received deposited in the Community Redevelopment Property Trust. Any sale proceeds received by the Successor Agency will be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities</i> 	

Category K: Impaired Properties	Notes
<p>Task 1</p> <ul style="list-style-type: none"> <i>Obtain proper legal description & title report. Clean up any underlying title issues to the property.</i> 	<p>Category is created for properties that have been through Category J Disposition and (1) have been marketed for at least six months with no offers received and (2) do not meet the criteria for disposition under any other Category.</p>
<p>Task 2</p> <ul style="list-style-type: none"> <i>Contact adjacent property to solicit interest in accepting an "As Is" deed to the property for \$0 monetary compensation</i> 	
<p>Task 3</p> <ul style="list-style-type: none"> <i>Prepare Grant Deeds. Execute and record through escrow.</i> 	

<p>Task 4</p> <ul style="list-style-type: none"> If neighboring property owners are unwilling to take the property, the CRA/LA-DLA will review the cost/benefits of utilizing an auction process to dispose of the property or donate properties to qualified non-profits or public agencies. 	
<p>Task 5</p> <ul style="list-style-type: none"> All properties remaining in the Community Redevelopment Property Trust that fail to sell will escheat to the State of California. 	

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Category L: Leases (CRA/LA-DLA as Lessee)	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Determinations will be made on whether early termination, assignment, sub-lease or continued servicing of a lease until its term ends is in the best interests of the CRA/LA-DLA 	
<p>Task 2</p> <ul style="list-style-type: none"> If determined to be a candidate for early termination, the CRA/LA-DLA will follow procedure laid out in the lease and coordinate with the landlord. Termination documents will be drafted and payment will be added to a future ROPS. 	
<p>Task 3</p> <ul style="list-style-type: none"> If determined to be a candidate for sub-lease, CRA/LA-DLA will evaluate effectiveness of current subleasing efforts and determine if agency will continue working with existing brokers or solicit for additional brokerage services. Any off-set required to entice a sub-lease will be added to a future ROPS. 	
<p>Task 4</p> <ul style="list-style-type: none"> Some leases may be assumed or assigned to another party without cost to the CRA/LA-DLA. For those that can be assumed or assigned, CRA/LA-DLA staff will complete legal documents effectuating such a transfer. 	
<p>Task 5</p> <ul style="list-style-type: none"> Certain leases are required for the administration of the successor agency. The CRA/LA will continue to occupy these spaces and pay the leases as part of the successor agency's administration. If the leases are no longer needed, they will be evaluated for disposition under Category L, Task 2 or 3. 	



<p>Task 6</p> <ul style="list-style-type: none"> Any termination, assignment or sublease will be presented to the Oversight Board and Department of Finance for acceptance or rejection. For a Lease Termination, the presentation will include an analysis of the cost of early termination and the cost of continued lease servicing. For any sub-lease proposal, the presentation will include: (1) a summary of the solicitation process; (2) a summary of the offers received; (3) the terms of sub-lease, and (4) the cost benefit of subleasing versus servicing the lease. 	
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Category M: Easements & Covenants	Notes
<p>Task 1</p> <ul style="list-style-type: none"> Determine if the easement or covenant intent has been achieved or whether it is still relevant. If intent has been met and/or the covenant or easement's purpose cannot or will not be met, CRA/LA will terminate the easement and have it removed from title. If the CRA/LA-DLA receives compensation for such termination, the funds will be deposited in to the Community Redevelopment Property Trust. 	<p>Example may be a covenant on a property that restricts to whom the property can be leased or sold. Removing such a covenant may be valuable to the owner of the property and compensation would be received at termination.</p>
<p>Task 2</p> <ul style="list-style-type: none"> Any easement or covenant that is or will be serving to further a public purpose, will be transferred to the City of Los Angeles utilizing disposition procedures under Category C (Government Use – Covenants & Grant Deeds). 	
<p>Task 3</p> <ul style="list-style-type: none"> Any easement that provides a benefit to a private 3rd party will be deeded to that private 3rd party for their continued benefit until the term of the easement expires. 	<p>Example may be an easement or covenant over certain property to provide parking rights for an off-site user.</p>
<p>Task 4</p> <ul style="list-style-type: none"> It is anticipated that covenant and easement terminations will produce little value for the Taxing Entities and are really an administrative task resulting from the legislated requirement to dispose of all Former Agency real property assets. Therefore, the LRPMP will request that all transactions related to covenants and easements do not require further review from the Oversight Board or the Department of Finance. 	

Category N: Air Rights (covers “Air Space Parcels” and “Floor Area”)	Notes
<p>Task 1</p> <ul style="list-style-type: none"> <i>If Air Rights were removed from a specific property, CRA/LA-DLA will provide an opportunity for those owners to purchase the Air Rights for negotiated value. Owners will be notified via certified mail of Air Rights being made available. They will have 30 days to respond to CRA/LA-DLA inquiry with a Letter of Interest and no more than 60 days after Letter of Interest is received to agree to terms and price for the Air Space.</i> 	
<p>Task 2</p> <ul style="list-style-type: none"> <i>If the owners do not respond, the CRA/LA-DLA will hold the Air Rights available to the open market and respond to inquiries for purchase individually. Air Rights will be sold to private buyers for reasonable negotiated value based on the market for private TFAR at the time of sale.</i> 	
<p>Task 3</p> <ul style="list-style-type: none"> <i>All TFAR transactions do not need further review or approval by the governing bodies. Any compensation received will be deposited in the Community Redevelopment Property Trust to be used for Enforceable Obligations and/or held for eventual distribution to Affected Taxing Entities.</i> 	
<p>Task 4</p> <ul style="list-style-type: none"> <i>If the Air Rights do not sell under Category N, they will be included in the disposition procedure under <u>Category K (Impaired Properties)</u>.</i> 	

Additional Issues / Information

- The LRPMP presented is a comprehensive look at what the CRA/LA-DLA knows today of all its real property assets and a structured roadmap for how these assets will be categorized, valued and disposed of. The LRPMP is written broadly enough to allow for fluctuation between categories and application to any assets added to the Community Redevelopment Property Trust over time.

APPROVED

MEMORANDUM

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REVISED 11/7/13

Recommendations #1 as underlined
Attachment A as underlined and stricken

DATE: NOVEMBER 7, 2013 AD2017
TO: GOVERNING BOARD ROPS # Various
FROM: STEVE VALENZUELA, CHIEF EXECUTIVE OFFICER
STAFF: JENNY SCANLIN, SENIOR OPERATIONS OFFICER
SUBJECT: **LONG RANGE PROPERTY MANAGEMENT PLAN.** Approve a Long Range Property Management Plan for all Real Property Interests of the CRA/LA-DLA per AB1484
CITY-WIDE (SD & CD – VARIOUS)

RECOMMENDATIONS

That the Governing Board, subject to Oversight Board approval:

1. Approve the CRA/LA-DLA's Long Range Property Management Plan as set forth in Attachment A, with the following amendments:
2.
 - a. Modify For Sale terms of Asset ID #239 (1357 Vine Street) to provide a Right of First Refusal to the owner of the adjacent assembled properties for 15% above Fair Market Value plus the costs of an appraisal conducted by the CRA/LA-DLA;
 - b. Include under Retain for Future Development Properties (1) Asset ID #44 & #403 (the Reseda Theatre & adjacent parking lot); (2) Asset ID #310 (McFarland Avenue/East E. Street);
 - c. Modify For Sale terms of Asset ID #244 (Museum of Contemporary Art) to provide a First Right of Refusal to purchase fee at Fair Market Value according to an appraisal to be conducted by the CRA/LA-DLA;
 - d. Strike the last sentence of Footnote 4 on the City Proposed Option Terms of the Disposition Strategy for Future Development Properties and make conforming changes;
 - e. For all real property and interest not categorized as Government Purpose Assets or Enforceable Obligations, authorize executing sales for Fair Market Value in accordance with the Long Range Property Management Plan without further need for Governing Board or Oversight Board approval;
 - f. Authorize any net sales proceeds received for compensable properties to be either remitted to the Los Angeles County Auditor-Controller for distribution to the affected taxing entities, or used to fulfill enforceable obligations of the Successor Agency; and

- g. Authorize the CEO, or designee, to make ministerial adjustments to the Long Range Property Management Plan so long as those adjustments are within the scope of the approved document and to effectuate the implementation of the Long Range Property Management Plan approved by the Department of Finance.

SUMMARY

The proposed actions will enable the Successor Agency to comply with the Dissolution Act, in terms of disposing of real property interests in connection with its winding down activities. Pursuant to Health and Safety Code Section 34191.5(b), the Successor Agency must prepare a long range property management plan which addresses the disposition and use of the real properties of the Former Agency and submit the plan to the Oversight Board and the Department of Finance for approval no later than six months following the issuance of a Finding of Completion by the Department of Finance. The Department of Finance issued a Finding of Completion to the CRA/LA-DLA on September 10, 2013.

CRA/LA-DLA's Long Range Property Management Plan has been prepared in accordance with State Law and direction provided by the Department of Finance in its guidance to successor agencies. The LPRMP is proposed to govern the disposition and use of all real property interests of the CRA/LA-DLA.

PREVIOUS ACTIONS

December 13, 2012- Report to Governing Board on Disposition of CRA/LA Real Property Assets and Interests and Personal Property

September 20, 2012 – Governing Board approval of real property transfers from the City of Los Angeles to the CRA/LA

February 3, 2012 – Governing Board resolution delegating authority to the CRA/LA's CEO to execute deeds in order to dispose of property in accordance with ABX1-26

DISCUSSION & BACKGROUND

ABX1-26 and AB1484 Legislating Disposition

In June 2011, the California State Legislature and Governor enacted as part of the FY 2011-2012 state budget package ABX1-26, the Redevelopment Dissolution Act ("Dissolution Act"), which was subsequently upheld by the California Supreme Court to be constitutional on December 29, 2012. The Dissolution Act called for all of California's redevelopment agencies ("RDA") to dissolve as of February 1, 2012, and for the city and county that formed the RDA, together with other designated local authorities, initiate the process under the Dissolution Act to wind down the affairs of the dissolved RDA. As part of that process, ABX1-26 calls for the successor agency, under the direction of the Oversight Board, to dispose of real property assets it received from the dissolved RDA either for limited public uses, or for disposition into the private market expeditiously and aimed at maximizing value, with the disposition proceeds to be made available for distribution to the affected taxing entities.

On June 27, 2012, the Legislature adopted and the Governor signed AB1484 as part of the FY 2012-13 state budget package. The primary purpose of AB1484 was to make technical and substantive amendments to the Dissolution Act based on the experience-to-date at the state and local level in implementing the Dissolution Act. AB1484 provides certain flexibility and local benefits in connection with property disposition for a successor agency that has received a Department of Finance ("DOF") Finding of Completion ("FOC"), replacing the expeditious and highest value disposition process required under ABX1 26. Within six months after receipt of a FOC, the successor agency must submit a long-range property management plan ("LRPMP") of its real property interests for approval by the Oversight Board and the DOF. The LRPMP must include an inventory (with DOF-specified information) about each property, and address the use or disposition of each property. If DOF approves the Oversight Board-adopted LRPMP, the successor agency can begin disposing of land in accordance with the plan.

Health & Safety Code Section 34191.3 suspends the process to dispose of property, except as it applies to the transfer of properties for government use, until the DOF has approved a LRPMP.

Components of a Long-Range Property Management Plan

AB 1484 requires the establishment of a Community Redevelopment Property Trust Fund ("Trust"), administered by the successor agency, to serve as the repository of the Former Agency's real property assets. The Long-Range Property Management Plan must also include specified information on each property and a proposal for the use or disposition of each property. The real property inventory contained in the LRPMP is required to include the following information:

- The date of acquisition of the property and value of the property at that time;
- An estimate of the current value of the parcel including, if available, any appraisal information;
- The purpose for which the property was acquired;
- Parcel data, including address, lot size, and current zoning in the Former Agency redevelopment plan(s) or specific, community or general plan(s);
- 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; and
- A brief history of the previous development proposals and activity, including the rental or lease of the property.

This data once fully compiled along with further guidelines from the DOF informs the CRA/LA-DLA's recommendation for the disposition of all properties in the Trust. AB1484 provides the following four categories of disposition:

- a. Retention of the property for government use;
- b. Retention of the property for future development;
- c. Sale of the property; and
- d. Use of the property to fulfill an enforceable obligation.

The CRA/LA-DLA LRPMP separately identifies and lists properties in the Trust based on these categories and presupposes they are subject to the following provisions:

- 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 of Los Angeles; and
- The LRPMP must direct the use of revenues generated from the property, such as a lease or parking revenues to either fulfill an enforceable obligation or distribute as property tax to the taxing entities.

Process for Preparing Long Range Property Management Plan

In order to meet the CRA/LA-DLA's statutory obligations to identify and catalog its assets, staff implemented an exhaustive approach to verify property ownership and site data. The approach began with validating ownership. This process included working with the City of Los Angeles to identify and process receipt of properties that had transferred by the Former Agency to the City of Los Angeles after January 1, 2011 and taking all actions necessary to accept the properties by quitclaim. In August 2012, the CRA/LA-DLA prepared and the City Housing Department submitted the Housing Asset Transfer Schedule (HATS) to DOF, which included all real property identified as meeting the definition of Housing Asset. The CRA/LA-DLA has successfully transferred almost all those housing assets to the Housing Successor on May 1, 2013. Staff also reviewed internal Real Estate, Property Management and Insurance files and went through all grant deeds and covenants to identify any fee interests or leased property currently under CRA/LA-DLA's ownership. These properties were then cross-referenced with the Los Angeles County Assessor's Office and the CRA/LA-DLA's internal GIS database to verify legal addresses and assessor parcel numbers. In order to ensure that other fee property had not been overlooked, given the Former Agency's seventy year history, the CRA/LA-DLA worked with two title companies to look up ownership by fifteen different aliases for the Former Agency and ultimately ordered preliminary title reports for all properties that were determined to be under CRA/LA-DLA ownership.

Once the universe of properties was solidified, CRA/LA-DLA staff utilized various internal and external resources to obtain the Site Data required. This process included checking payments received, reviewing all active leases and permits to enter held by the CRA/LA-DLA's Property Management and Records departments, including researching contracts that might be overlooked because the lease payments were capitalized and paid up front. In order to obtain general parcel information, the CRA/LA-DLA conducted site visits and reviewed all zoning on the City of Los Angeles' online ZIMAS system. Environmental matters were researched by reviewing Phase I's and Phase II's investigations located in Acquisition Files and in the archives of the Former Agency's Engineering Department. Lastly, in order to determine estimated current value, the CRA/LA-DLA located appraisal reports ordered by the Former Agency as part of the property's acquisition or intended disposition and hired MAI appraisers to provide Current Value Estimates on any properties where staff did not have enough recent comparables to draw a conclusion.

In developing recommendation for allocating assets into each of the four categories, CRA/LA-DLA staff began with the Government Purpose Category. Staff began meeting with a working group of the City of Los Angeles in January 2013 to establish a list of Government Purpose Assets and properties to be Retained for Future Development. This process required extensive data gathering by both the City of Los Angeles and the CRA/LA-DLA. The City's online Council Files was consulted to find Council actions proposing funding expenditures, contracts or uses

for specific properties owned by the Former Agency along with the CRA/LA-DLA's own Electronic Records System. Adopted Redevelopment and Five-Year Implementation Plans were reviewed as well as prior development agreements, MOU's, contracts, RFP's and RFQ's, and any relevant General Plan and Community Plans. Given the difficulty and expense in retrieving or recovering older files from offsite storage, staff interviewed regional staff of the Former Agency to ensure that the property list and background information was being accurately represented. The CRA/LA-DLA maintains an Active Project List and staff consulted with the Successor Agency's Asset Management and Legal Departments and current ROPS to validate the properties which should be cataloged as Fulfilling an Enforceable Obligation. Once these properties were cataloged, the balance of properties was by default placed into the For Sale Category.

In addition to formal and informal reports provided to the Governing Board and Oversight Board on the preparation of the Long Range Property Management Plan, three publicly noticed Study Sessions were held with the CRA/LA-DLA's respective boards; two with the Governing Board on April 16, 2013 and October 17, 2013 and one with the Oversight Board on October 10, 2013. These Study Sessions provided an opportunity for the board members and public to provide input on the process and precepts of the Long Range Property Management Plan.

Disposition Strategy & Schedule

Based on the information contained above, the significant number of assets held by the CRA/LA-DLA and the complexities of encumbrances and title issues associated with them, CRA/LA-DLA's LRPMP contains a multi-pronged and thoughtful approach to the disposition of property assets (see Attachment B, Schedule for Disposition Activities). This disposition schedule is considered relatively aggressive and assumes that local commercial real estate markets continue their gradual improvement and generate sufficient buyers to create value; that there are no major due diligence or title issues; that properties can close with 60-day escrows; and that the City will accept the majority of CRA/LA's remnant parcels, covenants, and air rights.

The Long Range Property Management Plan aligns closely with the Dissolution Act requirements guiding property disposition and the fiduciary responsibilities of the Governing and Oversight Boards to ensure a timely and transparent wind down of the Former Agency. The CRA/LA-DLA plans to contract with one or more commercial brokerage firms to actively market and sell assets. The LRPMP allows for the Successor Agency's use of net sale proceeds to pay enforceable obligations or be distributed to the affected taxing entities. The disposition strategy for the LRPMP requires Fair Market Value be received for all properties in the For Sale and Retain for Future Development Categories and sets forth a prudent approach to re-categorize properties if their initial disposition is unsuccessful.

In order to expedite the disposition process and obtain the highest value on properties for the Affected Taxing Entities, the CRA/LA-DLA is requesting authority by the Oversight Board to execute all transactions that abide by the framework of the Long Range Property Management Plan and have price and terms that guarantee Fair Market Value without further action. The CRA/LA-DLA will provide a Quarterly Report to both the Governing Board and Oversight Board on Disposition Activities once the Long Range Property Management Plan has been approved and will bring seek approval for any dispositions that deviate from the Long Range Property Management Plan approved by the Department of Finance.

SOURCE OF FUNDS

No funds are committed as a result of this action.

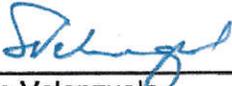
ROPS AND ADMINISTRATIVE BUDGET IMPACT

CRA/LA-DLA currently has authority under ROPS 13-14A and has requested authority under ROPS 13-14B to engage title and escrow companies, real estate brokerage firms, appraisers and consultants as well as appropriate legal counsel to prepare and record the grant deeds and prepare any other relevant documents necessary to dispose of properties.

ENVIRONMENTAL REVIEW

The adoption of the LRPMP is exempt from CEQA because it can be seen with certainty that there is no possibility that the disposition of former redevelopment properties as required by State law may have a significant effect on the environment. No changes in planning and zoning requirements applicable to the properties are planned or intended as a result of the adoption of the plan; rather, the properties are intended to be disposed of for uses consistent with existing planning and zoning regulations. (CEQA Guidelines Section 15061(b)(3).)

By:



Steve Valenzuela
Chief Executive Officer

There is no conflict of interest known to me which exists with regard to any CRA/LA-DLA officer or employee concerning this action.

ATTACHMENTS

- Attachment A: CRA/LA-DLA Long Range Property Management Plan
- Attachment B: Schedule for Disposition Activities

ATTACHMENT A

LONG-RANGE PROPERTY MANAGEMENT PLAN: GOVERNANCE USE

Item #	Address	Parcel #	Area	Acres	Value	Assessment	Use	Notes	Priority	Comments	Responsible Agency	Timeline	Status	Notes
1	10000 1st St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
2	10000 2nd St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
3	10000 3rd St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
4	10000 4th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
5	10000 5th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
6	10000 6th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
7	10000 7th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
8	10000 8th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
9	10000 9th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
10	10000 10th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
11	10000 11th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...
12	10000 12th St	10000	10000	1.0	\$100,000	Commercial	Commercial	...	...	...	City of Public Works	2020	Completed	...

ATTACHMENT A

STATEWIDE PROPERTY MANAGEMENT PLAN FOR FUTURE DEVELOPMENT

Project ID	Project Name	Project Location	Project Description	Project Status	Project Value	Project Type	Project Category	Project Phase	Project Start	Project End	Project Duration	Project Impact	Project Notes
1
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LONG-RANGE FACILITY MANAGEMENT PLAN & COST FOR FACILITY DEVELOPMENT

ATTACHMENT A

Item ID	Facility	Location	Project Name	Project Description	Start Date	End Date	Estimated Cost	Contractor	Contract Type	Contract Value	Contract Status	Contract Description	Contract Documents	Contract Location	Contract Agency	Contract Agency Address	Contract Agency Phone	Contract Agency Email	Contract Agency Website
16	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000	1600000000
17	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000	1700000000
18	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000	1800000000
19	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000	1900000000
20	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000	2000000000

LONG RANGE HOUSING MANAGEMENT PLAN REZONING TO RAISE LDR

ATTACHMENT A

Site ID	Address	City	County	Parcel No.	Area (Acres)	Project Description	Project Status	Project Type	Project Value	Project Start	Project End	Project Notes	Project Status	Project Type	Project Value	Project Start	Project End	Project Notes
1	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development
2	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development
3	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development
4	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development
5	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development
6	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development
7	1515 S. 10th St.	Phoenix	Maricopa	1515 S. 10th St.	0.15	Commercial development	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial	\$1,500,000	2015	2017	Completed	Commercial development

ATTACHMENT A

LOWE RANGE PROPERTY MANAGEMENT PLAN NAME OF PROJECT

Project ID	Project Name	Location	Project Type	Project Status	Project Description	Project Value	Project Start	Project End	Project Manager	Project Lead	Project Sponsor	Project Stakeholders	Project Risks	Project Benefits	Project Impacts	Project Outcomes	Project Metrics	Project Deliverables	Project Milestones	Project Schedule	Project Budget	Project Resources	Project Risks	Project Benefits	Project Impacts	Project Outcomes	Project Metrics	Project Deliverables	Project Milestones	Project Schedule	Project Budget	Project Resources
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ATTACHMENT A

LONG RANGE (PACIFIC) MANAGEMENT PLAN - SITES OF INTEREST

Site ID	Address	Map Sheet	Map Scale	Map Date	Map Description	Map Notes	Map Scale	Map Date	Map Description	Map Notes	Map Scale	Map Date	Map Description	Map Notes	Map Scale	Map Date	Map Description	Map Notes	Map Scale	Map Date	Map Description	Map Notes
100	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
101	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
102	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
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105	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
106	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
107	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
108	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
109	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S
110	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S	1:10,000	1988	13100 1st Ave S	13100 1st Ave S