

LONG-RANGE PROPERTY MANAGEMENT PLAN

*Successor Agency to the
Norco Community Redevelopment
Agency*

July 18, 2013

LONG-RANGE PROPERTY MANAGEMENT PLAN

Successor Agency to the Norco Community Redevelopment Agency

BACKGROUND AND PURPOSE OF THE PLAN

The Plan has been prepared by the Successor Agency to the Norco Community Redevelopment Agency (the "Successor Agency") in accordance with Health and Safety code Section 34195.5.

INVENTORY OF PROPERTY

Following is the required information regarding the inventory of the property, which constitutes the only real property transferred from the former Norco Community Redevelopment Agency (the "Former Norco CRA") and owned by the Successor Agency. This inventory is organized to address the specific inventory subsections listed in health and Safety Code Section 34191.5(c)(1).

(A) Acquisition Information.

1. APNs 122-070-023 & 026 Single Parcel

The property was approved for acquisition by the Former Norco CRA on February 21, 2001. The purchase price paid for the property, which represented its value at the time of purchase, was \$65,000, plus the required administrative expenses.

2. APNs 126-120-033, 034 & 038

The parcels were approved for acquisition by the Former Norco CRA on November 5, 2008. The purchase price paid for the property, which represented its value at the time of purchase, was \$1,330,000, plus the required administrative expenses.

(B) Purpose of Acquisition.

1. APNs 122-070-023 & 026 Single Parcel

The property was purchased from Norco/Corona Associates for the purpose of encouraging future redevelopment of the adjacent parcels located within the Gateway Specific Plan area.

2. APNs 126-120-033, 034 & 038

The parcels were purchased for the purpose of facilitating potential expansion of and improvements to, the Norco Auto Mall, with a long-term goal of expanding or attracting a new auto dealership.

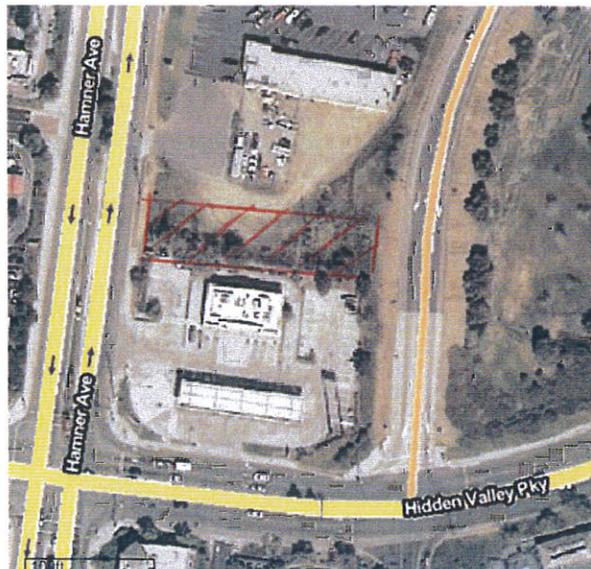
LONG-RANGE PROPERTY MANAGEMENT PLAN

Successor Agency to the Norco Community Redevelopment Agency

(C) Parcel Data.

1. APNs 122-070-023 & 026 Single Parcel

The property is a 0.4-acre, 17,424 sq. ft., vacant lot located adjacent to 1695 Hidden Valley Parkway and zoned Commercial.

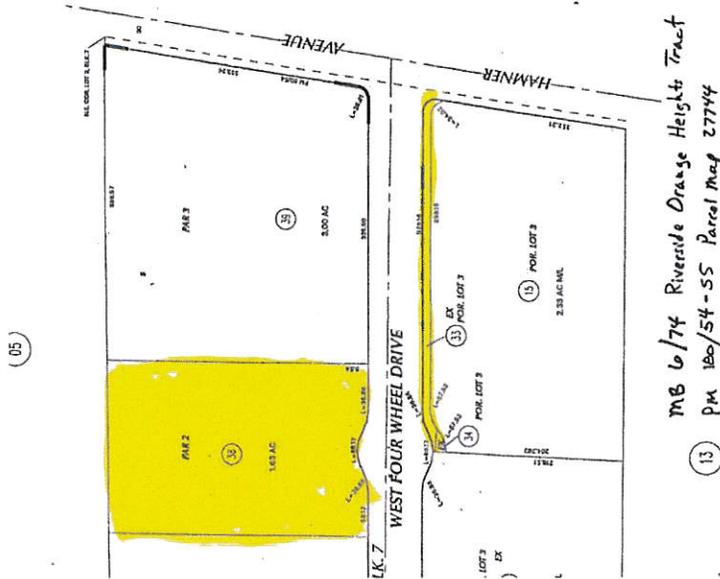


LONG-RANGE PROPERTY MANAGEMENT PLAN

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2. APNs 126-120-033, 034 & 038

The parcels include a 1.63-acre, 71,002 sq. ft., vacant lot located on West Four Wheel Drive behind 2100 Hamner Avenue. Two other remnant parcels are included consisting of .110 acres, 4,791 sq. ft. and zoned Auto Mall Specific Plan Area "A".



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(D) Current Value.

1. APNs 122-070-023 & 026 Single Parcel

\$130,000 (per appraised value dated May 3, 2013)

2. APNs 126-120-033, 034 & 038

APN 126-120-038 -- \$780,000 (per appraised value dated May 3, 2013)
APNs 126-120-033 & 34 -- \$1,000 - \$2,000 (per appraised value dated May 3, 2013)

(E) Revenues Generated by the Property; contractual Requirements.

1. APNs 122-070-023 & 026 Single Parcel

The property does not generate any lease, rental, or other revenue. There is no contractual requirement related to disposition of the property.

2. APNs 126-120-033, 034 & 038

The parcels do not generate any lease, rental, or other revenue. There is no contractual requirement related to disposition of the property.

(F) Environmental Contamination and Remediation.

1. APNs 122-070-023 & 026 Single Parcel

To the Successor Agency's knowledge, the property does not have any history of environmental contamination or remediation efforts.

2. APNs 126-120-033, 034 & 038

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(G) Potential for Transit-Oriented Development and Advancement of Planning Objectives.

1. APNs 122-070-023 & 026 Single Parcel

The property has no potential for transit-oriented development. There are a number of constraints to development as well as use of the property.

2. APNs 126-120-033, 034 & 038

APN 126-120-038 was purchased for the purpose of holding special events to increase foot traffic in the Auto Mall with a long-term goal of either expanding the adjacent auto dealership site or combining the parcel with a school bus parking lot site to attract a new auto dealership.

APNs 126-120-033 & 34 were purchased for public street and road purposes; therefore, the parcels have no potential for transit-oriented development and are not included in the City's planning objectives.

(H) History of Development Proposals and Activity.

1. APNs 122-070-023 & 026 Single Parcel

To the Successor Agency's knowledge, there is no history of development proposals or activity.

2. APNs 126-120-033, 034 & 038

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Successor Agency to the
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(I) **Proposed Disposition of Property.**

1. APNs 122-070-023 & 026 Single Parcel

The Successor Agency will liquidate and sell the property and the proceeds of the sale will be distributed as property taxes to the affected taxing entities, in accordance with the terms of Health and Safety Code Section 34191.5(c)(2)(C).

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APNs 126-120-033 & 34

The Successor Agency will quitclaim the two remnant parcels to the City of Norco for governmental purposes, in accordance with the terms of Health and Safety Code Section 34181(a), as they are specified for street purposes.

GOVERNMENTAL PURPOSE PROPERTY

Other Remnant Parcels Owned and NOT Held for Resale (No Carrying Asset Value) – Transactions Completed for Transfer to the City of Norco:

APN 131-112-016

Public Parking Lot (.45 acres)

Quit Claimed to Norco CRA in 1994

Located on Old Hamner between the Public Library and the American Legion Hall

APN 125-180-007

Street Right-of-Way (.25 acres of which there is 1,515 sq. ft. of surplus)

APN 125-150-041

Street Right-of-Way (.20 acres)

LONG-RANGE PROPERTY MANAGEMENT PLAN

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Other Remnant Building Owned by the former Norco CRA:

Mobile Home

Storage Trailer (24' x 60')

Located next to the Public Library/leased for historical archive storage

Asset Carrying Value as of January 31, 2012: \$0

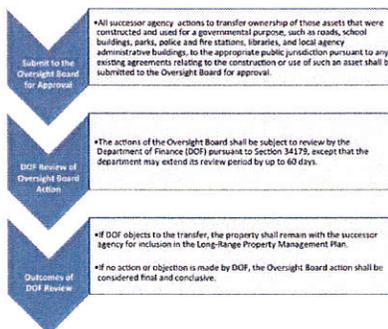
Auto Mall Sign

Located adjacent to Interstate 15 and the Norco Auto Mall

Asset Carrying Value as of January 31, 2012: \$236,948

At its meeting held on June 20, 2012, the Oversight Board to the Successor Agency of the Norco Community Redevelopment Agency (the "Oversight Board") approved the transfer/disposition of the Former Norco CRA real property and other assets held by the City of Norco. Subsequent to that meeting, and under AB 1484, successor agencies were provided with new direction in regards to the disposal of former redevelopment agency properties, more specifically the disposal/transfer of governmental purpose property and non-governmental purpose property. On November 7, 2012, the Successor Agency approved resolutions transferring/quitclaiming all of the assets, with the exception of the two sites held for resale, to the City of Norco.

HSC section 34181 (a) lists governmental purpose assets to include roads, school buildings, parks, police and fire stations, libraries, and local agency administrative buildings. The following chart outlines the steps successor agencies can take to transfer property for governmental purposes:



As no objection was received from the DOF, following the submittal of the action (submitted on July 10, 2012) taken by the Oversight Board on June 20, 2012, the action taken by the Successor Agency was considered final and conclusive and the quitclaim deeds were recorded and the assets designated as Governmental Purpose Property were transferred to the City of Norco.

LONG-RANGE PROPERTY MANAGEMENT PLAN

Amended

*Successor Agency to the
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January 26, 2015

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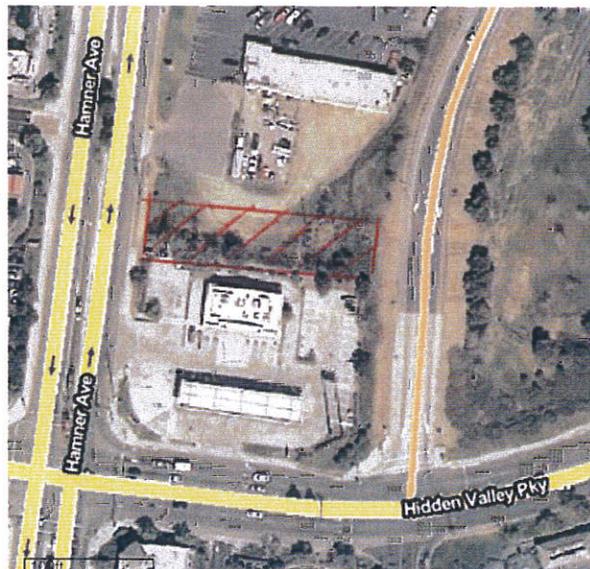
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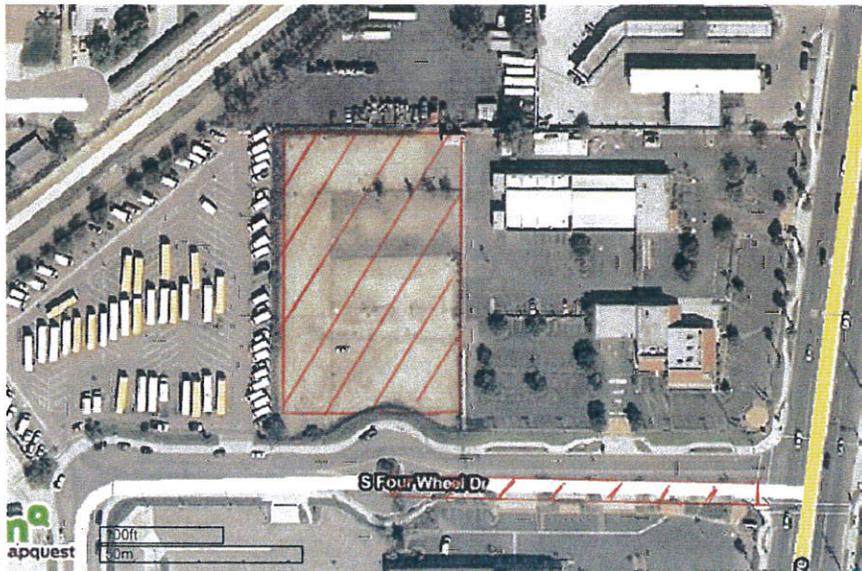
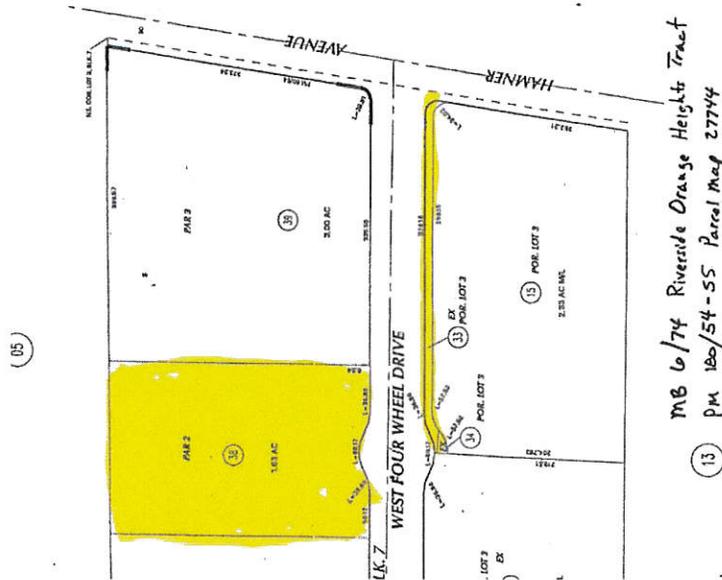


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ADDITIONAL GOVERNMENTAL PURPOSE PROPERTY: (ADDED JANUARY 20, 2015)

(A) Acquisition Information.

Silverlakes Property APNs 152-060-004-0; 152-060-011-6; 152-070-001-8; 152-070-011-7; and 152-070-002-9.

The Silverlakes Property is a 122-acre property restricted by the Federal Court for use as a public park acquired by the City of Norco in 2002 at a cost of \$5.5 million. To acquire the property, the City borrowed \$5.5 million from the Redevelopment Agency (RDA). The property was subsequently transferred to the Redevelopment Agency in 2004 to fulfill the loan obligation.

(B) Purpose of Acquisition.

The property has a General Plan designation and zoning of open space with park designation. To date, the City and County has spent nearly \$7 million in doing development work on the property. The Oversight Board and the Successor Agency have approved the transfer of the property to the City to finalize the development and operation of a public park, at an expected additional cost of approximately \$30 million.

(C) Parcel Data.



LONG-RANGE PROPERTY MANAGEMENT PLAN
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(D) Current Value.

APNs 152-060-004-0, 152-060-011-6, 152-070-001-8, 152-070-011-7, and 152-070-002-9 as a single parcel is \$1.00. Appraised by third party independent appraiser, Kosmont Companies, the value was based upon the deed restriction as to use as a public park (governmental use) and the substantial development costs as a park (estimated to be ±\$35,000,000).

(E) Revenues Generated by the Property; contractual Requirements.

To be determined, based upon whether the property is developed and leased. Gross lease and program revenues will be used pursuant to potential lease requirements and would be spent on the City's maintenance, security, infrastructure obligations, and program operation costs. Any revenues will be completely dedicated to park operation. Net revenue and costs will be zero. If the property is not developed, and hence not leased, no income will be generated.

(F) Environmental Contamination and Remediation.

No known environmental contamination or remediation.

(G) Potential for Transit-Oriented Development and Advancement of Planning Objectives.

There is no potential for transit-oriented development.

The property is General Plan designated and zoned for park and public use. Development of the property will be consistent with and advance the City's General Plan goals and objectives.

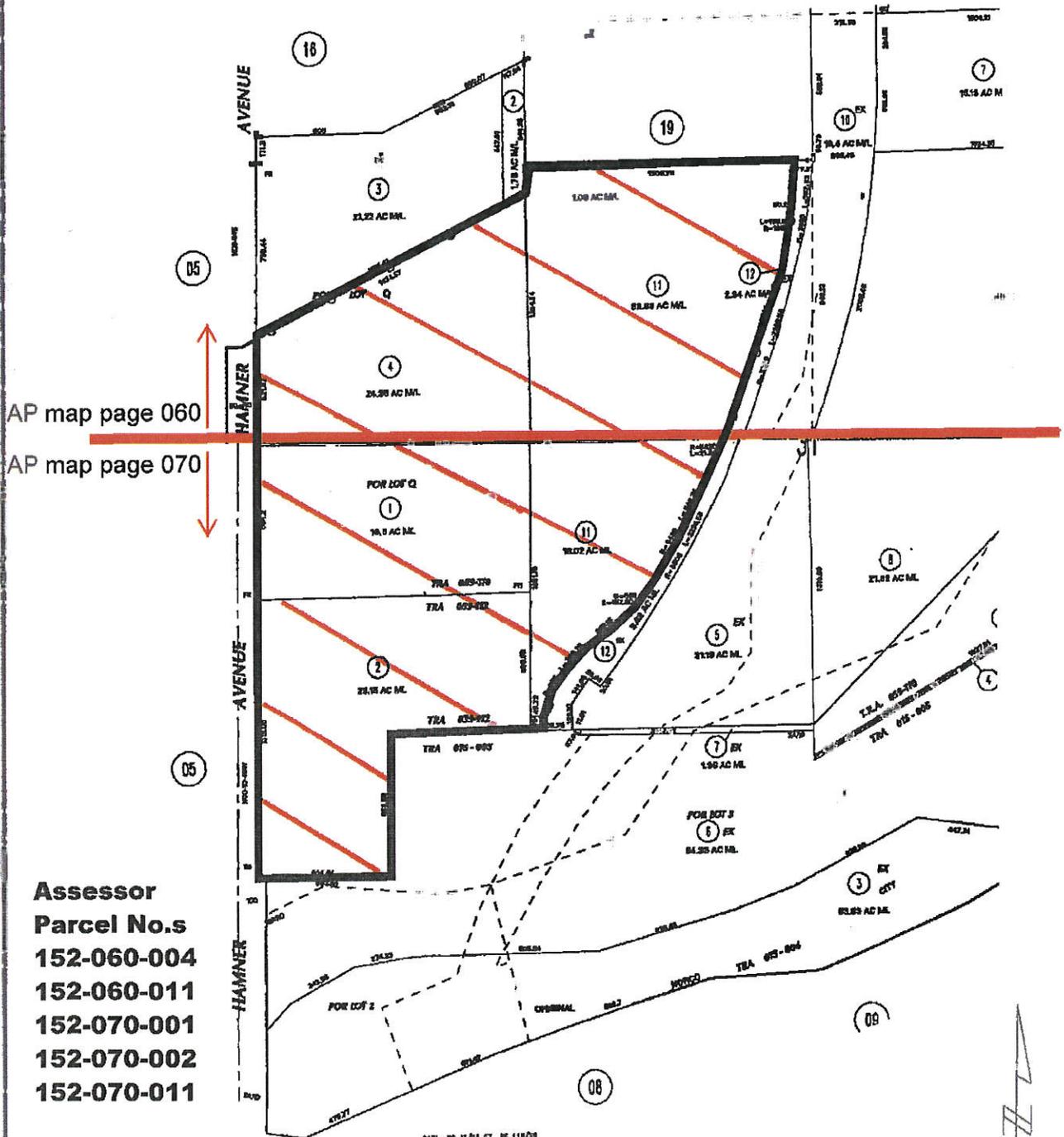
(H) History of Development Proposals and Activity.

None; excluding the pending potential park development proposal.

(I) Proposed Disposition of Property.

The property was transferred to the City of Norco for development as a public park. The California State Communities Development Authority has authorized the issuance of bonds to proceed with the development of the park. The closing date of the financing is predicated on the approval by the Department of Finance of this amended Long-Range Property Management Plan.

APN MAP



AP map page 060

AP map page 070

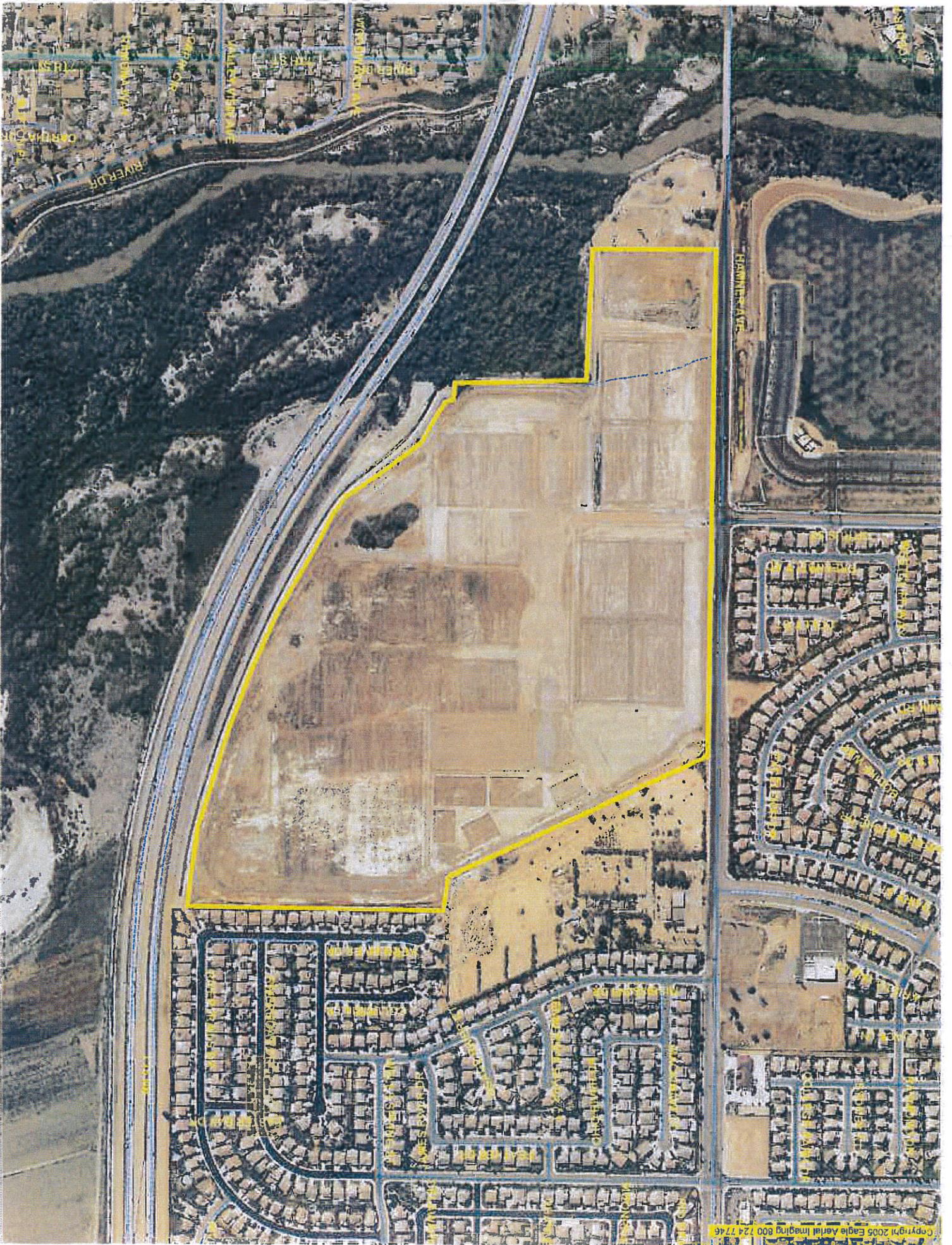
**Assessor
Parcel No.s**
 152-060-004
 152-060-011
 152-070-001
 152-070-002
 152-070-011

DATA: IS 41/04-17, IS 118/04

ASSESSOR'S MAP BK192 PG.07
 Riverside County, Calif.

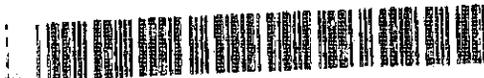
JAS

1" = 400'
 ANGLE = 0°



Deed Restriction

"The conveyance of the Property described herein is accepted by the City of Norco subject to a covenant running with the land, created by this conveyance, ordered to be entered into by said City, for the benefit of the public and the above named Receiver, by the U.S. District Court for the Central District of California, Southern Division, in the "Order on Ex Parte Application of Robb Evans, Receiver, Authorizing Sale of Real Property" entered by that court on or about May 29, 2002 in Securities and Exchange Commission v. TLC Investments & Trade Co., et al. SACV 00-960-DOC (MLGx), and as described in California Civil Code Section 1460 et seq., with said covenant also being an affirmative condition restricting the use of the Property, a restriction on the use of the Property, and an equitable servitude for the benefit of the Receiver and the owners of the "Dominant Tenement" described below, and in each case providing as follows: No portion of the Property described in this quitclaim deed shall be used by the City, or by any successor in interest to the City, or any other public agency or private party, for any purpose other than for public park, recreational and open space purposes, save and except for the construction of a public road way which is to be permitted across the extreme northernmost boundary of the Property, encroaching no more than 100' into said Property at any location. The Property shall not be used for residential purposes (other than public camp grounds) or for commercial purposes (other than for common park related activities such as refreshment stands, horse boarding stables, and other park related concession operations to serve park users which are commonly granted by cities in California.) The beneficiaries of this covenant, condition, restriction and equitable servitude are (a) the above named Receiver and (b) any and all members of the public who are now or hereafter become the owners of fee title to any real property located within (i) the City of Norco, County of Riverside, State of California, or (ii) any portion of the lands in the territory of the County of Riverside commonly known and described in said County's real property records as Fuller Rancho or Jurupa Rancho, or (iii) any portion of the lands in the territory of the County of Riverside commonly known and described as Township 2 South, Range 6 West in said County's real property records, or (iv) any residential lot now existing or hereinafter created in any of the lands described in clauses (ii) and (iii) above, each of said properties being the "Dominant Tenement", and the Receiver and such owners of the Dominant Tenement, or any of them, may enforce the foregoing covenant, condition, restriction and equitable servitude, in any manner permitted for the enforcement of a covenant running with the land for the benefit of specifically identified real property, or in any other manner permitted under California law. The City of Norco's acceptance of the conveyance of the Property subject to the foregoing covenant, condition, restriction and equitable servitude is evidenced by its execution of the Second Amendment to Agreement for Purchase and Sale and Escrow Instructions with Receiver, dated as of June 10, 2002, and by said City's authorizing Chicago Title Insurance Company, as escrow holder, to close escrow, using the City's funds, and cause this quitclaim deed to be recorded in the Official Records of Riverside County, California."



2002-328613
06/14/2002 08:00A
5 of 6

Successor Agency: Successor Agency to De Nove Community Redevelopment Agency
 County: Riverside

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

No.	Property Type	Permitted Use	Permitted Use Detail	Acquisition Date	Value at Time of Purchase	Estimated Current Value	Value Basis	Date of Estimated Current Value	SALE OF PROPERTY		Purpose for which property was purchased	Address	HBC 24151.8 (a)(1)(C)		Current Zoning	Estimate of Current Parcel Value	Estimate of In-place/Reserve	Disturbance requirements for use of property	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for reuse or development	Advancement of planning objectives of the successor agency	History of previous development proposals and actions
									Proposed Sale Value	Proposed Sale Date			APN#	Lot Size								
1	Vacant Land	Sale of Property		9/17/2001	53,000	150,000	Appraised	03/2013	150,000	7/5/2013	Public Development		139-02-042-003	17,442 sq. ft.	Auto Mall Specific Plan Area "A"	780,000	NA	NA	NA	Annual Report on the Auto Mall	NA	NA
2	Vacant Land	Governmental Use	Public Right of Way	11/8/2008	0	0	Appraised	6/28/2010	0	0	NA		120-120-033-004	4,794 sq. ft.	Auto Mall Specific Plan Area "A"	NA	NA	NA	NA	NA	NA	NA
3	Vacant Land	Governmental Use	Court-Ordered Remediation Public Park	4/2002	55,500,000 paid as future park site	\$1.00 Development costs for remediated land value	Appraised	7/1/2001	NA	Governmental Use	Public Park		182-000-014-0 182-000-011-0 182-000-001-8 182-000-001-7 182-000-002-9	Open Space Park	NA	NA	NA	NA	Take determined revenues, if any, and use to offset park operation costs.	NA	General Plan Park	NA