CITY OF OCEANSIDE

DEPARTMENT OF THE CITY CLERK
ZACK BECK

CERTIFICATION

STATE OF CALIFORNIA

COUNTY OF SAN DIEGO

CITY OF OCEANSIDE

I, Holly Trobaugh, Assistant City Clerk of the City of Oceanside, hereby certify that the foregoing is a true and correct copy of **Resolution No. 13-R0730-OOB**, which was adopted by the Oceanside Oversight Board on **November 19, 2013.**

Holly Trobaugh, Assistant City Clerk
City of Oceanside, California

Date: November 20, 2013

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RESOLUTION NO. 13-R0730-00B

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY OF THE CITY OF OCEANSIDE TO APPROVE A LONG-RANGE PROPERTY MANAGEMENT PLAN

WHEREAS, on February 1, 2012, in accordance with the provisions of California Health and Safety Code Section 34179(a)(1) the Oceanside Redevelopment Agency was dissolved; and

WHEREAS, the Oversight Board to the Successor Agency of the former Oceanside Redevelopment Agency (Successor Agency) has been appointed pursuant to the provisions of Health and Safety Code Section 34179; and

WHEREAS, on May 10, 2013 and May 15, 2013, the California Department of Finance issued to the Successor Agency a Finding of Completion pursuant to Health and Safety Code section 34179.7; and

WHEREAS, the Successor Agency is required by Health and Safety Code section 34191.5(b) to submit to the Department of Finance a Long-Range Property Management Plan within six moths from the date of the approval of the Finding of Completion; and

WHEREAS, staff for the Oceanside Successor Agency prepared a Long-Range Property Management Plan in accordance with Health and safety Code section 34191.5 and the Oversight Board approved the Long-Range Property Management Plan on June 11, 2013; and

WHEREAS, on October 30, 2013, the Department of Finance issued a letter to the City of Oceanside making certain findings concerning the Long-Range Property Management Plan previously approved by the Oversight Board; and

WHEREAS, staff for the Successor Agency have revised the Long-Range Property Management Plan to address the concerns raised by the Department of Finance relative to the Pacific Street parcel;

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NOW, THEREFORE, the Oversight Board to the Successor Agency of the City Oceanside does resolve as follows:

1. The foregoing Oversight Board recitals are true and correct and are a substantive part of this Resolution.

2. The Oversight Board hereby approves the Long-Range Property Management Plan, a copy of which is attached hereto and incorporated by reference as Exhibit A.

BE IT FURTHER RESOLVED that, a copy of this resolution will be transmitted to the California State Department of Finance.

PASSED AND ADOPTED by the Oversight Board to the Successor Agency of the City of Oceanside, California, this 19th day of November, 2013, by the following vote:

AYES: ARMSTRONG, DALEY, HADLEY, SCHALLOCK, WEISS

NAYS: NONE

ABSENT: BLESSING, PACKARD

ABSTAIN: NONE

VICE CHAIRMAN

ATTEST:

ASST. SECRETARY

EXHIBIT A

LONG-RANGE PROPERTY MANAGEMENT PLAN

SUCCESSOR AGENCY
TO
FORMER OCEANSIDE REDEVELOPMENT AGENCY

INTRODUCTION

On June 27, 2012, Governor Brown signed into law Assembly Bill 1484 ("AB 1484"), a budget trailer bill that makes substantial changes to the redevelopment agency dissolution process implemented by Assembly Bill 1X 26 ("AB 26"). One of the key components of AB 1484 is the requirement that all successor agencies develop a long-range property management plan that governs the disposition and use of the former redevelopment agency property. This document is the Long-Range Property Management Plan ("Plan") for the Successor Agency to the former Oceanside Redevelopment Agency ("Successor Agency").

SUMMARY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

There are four (4) properties owned and controlled by the Successor Agency. They are as follows:

Parcel 1. The "Pacific Street Lots" – this property consists of two (2) full blocks at approximately 60,000 sq. ft. each. The southern block is currently vacant except for one (1) unoccupied "historically significant" residential structure and is completely fenced. The northern block is currently vacant with a portion used for temporary beach parking.

Parcel 2. 300 Block of North Cleveland Street – the property is currently being used as a City of Oceanside public parking lot ("Lot No. 23") consisting of approximately 70,132 sq. ft.

Parcel 3. 801 North Coast Highway – the property is currently a vacant commercially zoned lot consisting of approximately 11,000 sq. ft.

Parcel 4. 900 Block of North Coast Highway – this property is currently a vacant commercially zoned lot consisting of approximately 6,100 sq. ft.

The properties are identified on Attachment "A" and are more particularly described in greater detail in the History, Detailed Parcel Inventory and Proposed Use and Disposition sections below.

I. HISTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

All of the properties included in the Successor Agency's inventory were acquired by the former Oceanside Redevelopment Agency in an effort to redevelop and revitalize a portion of the downtown area of the City of Oceanside. In this section the purpose for which each of the properties were acquired; the history of environmental studies, and/or remediation, and designation as a Brownfield site (if applicable); and the history of previous development proposals and activity including the rental or lease of property, are more particularly described.

HISTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 1 – The Pacific Street Lots

Purpose for which Property was Acquired (HSC 34191.5(c)(1)(B)):

The property was purchased to remove blight, encourage future hotel development to achieve goals of the Redevelopment Plan, and to prevent blight from reoccurring on the property.

History of Environmental Contamination, Studies, Etc. (HSC 34191.5(c)(1)(F)):

A Phase I Environmental Site Assessment report was prepared for the property and adjacent property by Hillman Environmental Company in March 1994. In addition, a Phase II Environmental Site Assessment report was prepared for the property and adjacent property by SCS Engineers in November 2004. A subsequent Phase I Environmental Site Assessment report was prepared by Rincon Consultants in October 2006 as part of a Final Environmental Impact Report ("EIR") for the property prepared by PBS&J dated December 17, 2007. An initial Phase II Environmental Site Assessment report, dated September 17, 2007 and an Additional Phase II Environmental Site Assessment report, dated November 9, 2007, were also prepared by Rincon Consultants.

History of Previous Development Proposals and Activity (HSC 34191.5(c)(1)(H)):

The Oceanside Community Development Commission ("CDC") has tried for many years to develop a full service visitor serving hotel on the site. In June of 2002, the California Coastal Commission ("Coastal Commission") denied the City of Oceanside's proposed LCP Amendment 1-2000. This amendment included modification to the Land Use Plan and Zoning maps to accommodate redevelopment of the bluff top and beach area adjacent to Oceanside Pier. At that time, the proposed Oceanside Beach Resort included a 400-room hotel with 545,509 sq. ft. of guest accommodations; 12,200 sq. ft. of retail shops, 6,400 sq. ft. of restaurants, 9,400 sq. ft. of meeting rooms; and 19,500 sq. ft. of ballrooms; a public promenade and two (2) levels of subterranean parking. The proposed development would have created an auto-free zone on Pacific Street between Seagaze Drive and Pier View Way. The Strand, a public road adjacent to the beach, would have also been closed. The amendment was denied by the Coastal Commission due to the scale of development and its impacts to public access among other issues.

After the unsuccessful development efforts between 2000 and 2002, and following litigation over the denial of the Project, the CDC engaged in a new effort to develop the site in 2004 when it issued a Request for Qualifications and subsequently a Request for Proposals to eligible developers for the development of a full service hotel with visitor serving uses. In September 2005, the CDC selected SD Malkin Properties, Inc. ("SD Malkin") to enter into an exclusive negotiation agreement ("ENA"), and in August 2006, the CDC and SD Malkin entered into a Memorandum of Understanding ("MOU") concerning SD Malkin's proposed project ("Project'). All discretionary land use permits for the Project were approved in 2008, including Development Plan D-213-06, Tentative Map T-204-06, Conditional Use Permit C-208-06, and Regular Coastal Permit RC-215-06. These permits are collectively referred to as the 2008 Entitlements. Unlike

the project denied in 2002 by the Coastal Commission, the SD Malkin Project was unanimously supported by the Oceanside City Council and was well received by the community.

On June 17, 2009, the CDC approved a Disposition and Development Agreement and Long Term Lease (" 2009 DDA/Lease") between the CDC and the SD Malkin.

The purpose of the 2009 DDA/Lease was to implement one of the critical objectives of the Oceanside Redevelopment Plan, to facilitate development of a full service destination resort and visitor serving commercial uses in the Oceanside downtown. The Pacific Street Lots are subject to the Nine Block Master Plan ("Master Plan"), a land use plan approved by the CDC in 2000 that was required by the Coastal Commission to implement the City's Local Coastal Program ("LCP"). The Land Use Policies in the City's LCP require that a nine-block area be planned to insure a minimum intensity of visitor-serving commercial facilities. The Master Plan requires the development of at least 240 hotel rooms and 81,800 sq. ft. of visiting serving commercial uses in the area covered by the Master Plan. Developers must either build their proportional share of hotel rooms, or wait to pull building permits until 240 rooms have been constructed in the area. In addition, developers must construct their pro-rata share of visitor serving commercial facilities.

The 2009 DDA/Lease obligated SD Malkin to construct a high quality, full service 289 room resort hotel as well as a 47-unit boutique hotel with a 48-unit fractional time share component. SD Malkin was also required to construct 18,500 sq. ft. of visitor serving commercial uses as required by the Master Plan and a ballroom large enough to seat five hundred (500) people. The Lease included a 75-year base term and 24-year option. Under the lease, the CDC agreed to a provide financial contribution to the Project as follows:

- $5.10 million for off-site public improvements required as conditions of approval for the Project; (see Section 12.1, page 59, see also Exhibit "K" of the Lease)
- $17.26 million in future tax allocation bond proceeds as consideration for the "extraordinary covenants" included in the Lease. (see Lease Sections 12.4.1 and 12.4.2) These covenants included the 500-seat ballroom; the relocation and rehabilitation of a historically significant structure on the southern block of the Pacific Street Lots; and the obligation to continuously operate the resort hotel through the term at specific quality standards set forth in the Lease (see Lease Sections 12.3, page 60). SD Malkin was also obligated to grant a public parking easement in the Project's underground parking garage
- $5.10 million in future tax increment revenues on the condition that specified transient occupancy tax thresholds were satisfied (see Lease Section 12.4.7 "Premises Revenue Indexed Payments").

Some of the costs for the off-site public improvements in the Lease were recognized as enforceable obligations by the California Department of Finance ("DOF") and have been paid. For example, the Successor Agency's Enforceable Obligation Payment Schedule (EOPS), as amended on January 31, 2012, identified total outstanding debt of $5.208 million for the Project, payable to TC Construction, including $650,849 payable in the 2011-2012 fiscal year (Item 20 of the EOPS). ROPS I also identified a total obligation of $5.208 million for qualifying public

improvement costs for the Project, payable to TC Construction and the City of Oceanside, including $3.510 million during the fiscal year (ROPS I, Form A, Item 7). To date, the total amount paid to TC Construction to construct qualifying public improvement is approximately $636,000.

The 2009 DDA/Lease provided SD Malkin until January 28, 2012 to commence construction. The CDC approved Amendment 1 to the DDA/Lease on January 5, 2011 providing a one-year extension to the initial 18-month period to close escrow. That means the time period to close escrow, including the two (2) six-month extensions in the 2009 DDA/Lease would run on January 28, 2013, subject to further extensions for "unavoidable delay" as defined in the 2009 DDA/Lease. SD Malkin has formally asserted "unavoidable delay" due to the adoption of AB 26.

As detailed in Section III, the Agency proposes to sell the property to SD Malkin Inc. for fair market value as determined by an appraisal. The purchase and sale agreement will include termination of the 2009 DDA/Lease. If the Agency is unable to successfully negotiate a sale, the property will be transferred to the City of Oceanside with any required compensation agreements with the other taxing entities as provided by Health and Safety Code section 34180(f)(1)-(2)

HISTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 2 – 300 Block of North Cleveland Street

Purpose for which Property was Acquired (HSC 34191.5(c)(1)(B)):

This property was purchased to remove blight and to provide the location for a multi-use parking structure incorporating some retail, commercial and/or residential uses.

History of Environmental Contamination, Studies, Etc. (HSC 34191.5(c)(1)(F)):

It does not appear that a Phase I Environmental Site Assessment report was done at the time of acquisition.

History of Previous Development Proposals and Activity (HSC 34191.5(c)(1)(H)):

No history of previous development proposals and activity.

HISTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 3 – 801 North Coast Highway

Purpose for which Property was Acquired (HSC 34191.5(c)(1)(B)):

The property was acquired for purpose of removing blighted conditions and to provide opportunities to assemble parcels to achieve the goals of the Oceanside Redevelopment Plan.

History of Environmental Contamination, Studies, Etc. (HSC 34191.5(c)(1)(F)):

The property was the site a former Texaco gas station prior to date the property was acquired by the former Redevelopment Agency on September 26, 2002. As a condition to the close of escrow to acquire the property, on September 13, 2002, the County of San Diego issued a letter confirming the completion of a site investigation and corrective action for the underground storage tanks formerly located at the location. The letter also indicated that no further action related to the petroleum release at the site was required.

History of Previous Development Proposals and Activity (HSC 34191.5(c)(1)(H)):

No history of previous development proposals and activity. The property was acquired as a vacant lot and remains as such.

HISTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 4 – 900 Block of North Coast Highway

Purpose for which Property was Acquired (HSC 34191.5(c)(1)(B)):

The property was purchased to assemble with adjacent privately owned land and city-owned land to create a larger and more marketable parcel for future development to achieve the goals of the Oceanside Redevelopment Plan.

History of Environmental Contamination, Studies, Etc. (HSC 34191.5(c)(1)(F)):

To the best of the Successor Agency's knowledge it appears that there is no known environmental contamination of the property or studies indicating such.

History of Previous Development Proposals and Activity (HSC 34191.5(c)(1)(H)):

No history of previous development proposals and activity. The property was acquired as a vacant lot and remains as such.

II. DETAILED INVENTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Section 34191.5(c)(1) of the Health and Safety Code, which was added as part of AB 1484, requires that the Long-Range Property Management Plan include an inventory of all properties previously owned by the former Oceanside Redevelopment Agency that is now held in trust by the Successor Agency. A detailed description of each of the properties included in the Successor Agency's inventory is more particularly set forth in this section, and includes property type, address (if applicable), assessor parcel number, lot size, current zoning, acquisition date, value at time of purchase, estimated current value, estimate of current parcel value, value basis, and date of current value; a description of property's potential for transit oriented development; and a description of the property's potential for the advancement of planning objectives of the Successor Agency.

DETAILED INVENTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 1 – The Pacific Street Lots

Property Type:	Two (2) full blocks with the southern block currently vacant except for one (1) unoccupied residential structure and is completely fenced. The structure has historical significance and is commonly referred to as the "Graves" or "Top Gun" house).
Address (HSC 34191.5(c)(1)(C)):	No specific address.
APN (HSC 34191.5(c)(1)(C)):	(APNs 147-076-01, 02, 03, 10, 11 & 12 and 147-261-01 thru 12).
Lot Size (HSC 34191.5(c)(1)(C)):	Two (2) 60,000 sq. ft lots.
Current Zoning (HSC 34191.5(c)(1)(C)):	This property is located in the Coastal Zone and is included in the Redevelopment Project Area Zoning Map designated as District 12, Tourist and Visitor Serving Commercial. This zoning allows a wide array of visitor serving, commercial, retail and residential uses. This property is also included in the Master Plan (the Nine Block Master Plan Area), which was approved by the CDC and the Coastal Commission. The Master Plan further refines standards and guidelines to implement existing City regulations and CDC land use regulations and development criteria. The Master Plan requires that development on this property provide minimum number of both hotel rooms visitor serving commercial spaces to meet the overall goals of the Master Plan.

Acquisition Date (HSC 34191.5(c)(1)(A)):	APN 147-076-01 thru 03 – (Curran/Ellison/Heath)	09/2001
	APN 147-261-05 thru 08 – (Rego)	1/29/2002
	APN 147-261-04 – (Hoyt)	8/23/2001
	APN 147-076-10 thru 12 and 147-261-01, 02, 03, 09 thru 12 – (Oceanside Pier Resort LP)	2/25/2002
Value at Time of Purchase	Curran/Ellison/Heath –	$893,000

(HSC 34191.5(c)(1)(A)):	Rego –	$2,020,000
	Hoyt –	$368,695
	Oceanside Pier Resort LP –	$3,675,000
		$6,956,695

Estimated Current Value (HSC 34191.5(c)(1)(A)): Unknown at this time, Appraisal to be ordered.

Estimate of Current Parcel Value: Unknown at this time. Appraisal to be ordered.

Value Basis: $6,956,695

Date of Estimated Current Value: May 2009

Description of Property's Potential for TOD:

This property is located between the Pacific Ocean and the railroad tracks servicing Amtrak, MetroLink, Coaster and Sprinter train lines. It is located two blocks from the Oceanside Multi-Modal Transit Center accessing the above train lines as well as a bus terminal. It is located immediately adjacent to the Coastal Bicycle Route on Pacific Street and two blocks from the Pacific Rail Bicycle Trail adjacent to the railroad tracks.

Description of Property's Potential for Advancement of Planning Objectives of the Successor Agency (HSC 34191.5(c)(1)(G)):

The Agency proposes to sell the property at fair market value to SD Malkin Properties, Inc. subject to compliance with the Local Coastal Program, the Nine Block Master Plan, and the approved 2008 Entitlements, (Development Plan D-213-06, Tentative Map T-204-06, Conditional Use Permit C-208-06, and Regular Coastal Permit RC-215-06), and the Final Environmental Impact Report. An independent appraisal will be prepared prior to the approval of a purchase and sale agreement. The purchase and sale agreement will result in termination of the 2009 DDA/Lease. If the Agency is unable to successfully negotiate a sale, the property will be transferred to the City of Oceanside with any required compensation agreements with the other taxing entities as provided by Health and Safety Code section 34180(f)(1)-(2)

DETAILED INVENTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 2 – 300 Block of North Cleveland Street

Property Type:	Currently an improved public parking lot.
Address (HSC 34191.5(c)(1)(C)):	No specific address.
APN (HSC 34191.5(c)(1)(C)):	APN 147-161-11.
Lot Size (HSC 34191.5(c)(1)(C)):	70,132 sq. ft.
Current Zoning (HSC 34191.5(c)(1)(C)):	This property is located in the Coastal Zone and is included in the Redevelopment Project Area Zoning Map designated as District 1, Commercial Retail and Office/Residential Possible. This zoning allows a wide array of visitor serving, commercial, retail and residential uses. This property is also included in the Master Plan (the Nine Block Master Plan Area) approved by the CDC and the Coastal Commission. This Master Plan further refines standards and guidelines to implement existing City of Oceanside regulations and CDC land use regulations and development criteria.
Acquisition Date (HSC 34191.5(c)(1)(A)):	12/18/1989
Value at Time of Purchase (HSC 34191.5(c)(1)(A)):	Estimated at $750,000
Estimated Current Value (HSC 34191.5(c)(1)(A)):	Nominal – currently used as a public parking lot
Estimate of Current Parcel Value:	Nominal – currently used as a public parking lot
Value Basis:	$1,019,462
Date of Estimated Current Value:	May 2013

Description of Property's Potential for TOD:

This property is located adjacent to the railroad tracks servicing Amtrak, MetroLink, Coaster and Sprinter train lines. It is located two blocks from the Oceanside Multi-Modal Transit Center accessing the above train lines as well as a bus terminal. It is also located two blocks from the Coastal Bicycle Route on Pacific Street and three blocks from the Pacific Rail Bicycle Trail

adjacent to the railroad tracks. Further, this property is located in the City's Transit Overlay District which requires that project-related Development Plans incorporate a focus on transit, walkable neighborhoods and support carpools, bus, biking, walking and more efficient auto use.

Description of Property's Potential for Advancement of Planning Objectives of the Successor Agency (HSC 34191.5(c)(1)(G)):

Sell the property for economic development purposes with a condition that futures uses be consistent with the City's Local Coastal Plan and the Nine Block Master Plan. Future uses include a parking structure with a commercial and/or residential component.

DETAILED INVENTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 3 – 801 North Coast Highway

Property Type:	Currently a vacant lot.
Address (HSC 34191.5(c)(1)(C)):	801 North Coast Highway.
APN (HSC 34191.5(c)(1)(C)):	APN 143-201-03.
Lot Size (HSC 34191.5(c)(1)(C)):	11,000 sq. ft.
Current Zoning (HSC 34191.5(c)(1)(C)):	This property is located in the Coastal Zone and is included in the Redevelopment Project Area Zoning Map and is designated as 7B, Recreational, Commercial and Residential. This zoning allows a wide array of commercial, office and residential uses.
Acquisition Date (HSC 34191.5(c)(1)(A)):	09/2002
Value at Time of Purchase (HSC 34191.5(c)(1)(A)):	$315,000
Estimated Current Value (HSC 34191.5(c)(1)(A)):	$297,000
Estimate of Current Parcel Value:	$297,000
Value Basis:	$315,000
Date of Estimated Current Value:	11/2012

Description of Property's Potential for TOD:

This property is located in a commercialized area on North Coast Highway approximately five (5) blocks from the center of Downtown Oceanside at the off-ramp for State Route 76. The North County Transit District Breeze Bus line #395 stops within a block of the site. The property is located approximately 2/3 mile from the Oceanside Multi-Modal Transit Center with access to Amtrak, MetroLink, Coaster and Sprinter train lines as well as a bus terminal.

Description of Property's Potential for Advancement of Planning Objectives of the Successor Agency (HSC 34191.5(c)(1)(G)):

The Successor Agency proposes to sell the property to highest bidder for development consistent with applicable zoning ordinances.

DETAILED INVENTORY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 4 – 900 Block of North Coast Highway

Property Type:	Currently a vacant lot.
Address (HSC 34191.5(c)(1)(C)):	No specific address.
APN (HSC 34191.5(c)(1)(C)):	APN 147-020-38.
Lot Size (HSC 34191.5(c)(1)(C)):	6,100 sq. ft.
Current Zoning (HSC 34191.5(c)(1)(C)):	The property is located in the Coastal Zone and is included in the Redevelopment Project Area Zoning Map and is designated as 7B, Recreational, Commercial and Residential. This zoning designation allows a wide array of commercial, office, retail and residential uses.
Acquisition Date (HSC 34191.5(c)(1)(A)):	06/2004
Value at Time of Purchase (HSC 34191.5(c)(1)(A)):	$250,000
Estimated Current Value (HSC 34191.5(c)(1)(A)):	$183,000
Estimate of Current Parcel Value:	$183,000
Value Basis:	$250,000
Date of Estimated Current Value:	11/2012

Description of Property's Potential for TOD:

This property is located in a commercialized area on North Coast Highway approximately five (5) blocks from the center of Downtown Oceanside at the off-ramp for State Route 76. The North County Transit District Breeze Bus line #395 stops within a block of the site. The property is located approximately 3/4 mile from the Oceanside Multi-Modal Transit Center with access to Amtrak, MetroLink, Coaster and Sprinter train lines as well as a bus terminal.

Description of Property's Potential for Advancement of Planning Objectives of the Successor Agency (HSC 34191.5(c)(1)(G)):

The Successor Agency proposes to sell the property to highest bidder for development consistent with applicable zoning ordinances. Currently, a proposed zone change to A6, Visitor Serving Commercial, is pending approval by the Coastal Commission. This new zoning designation allows similar uses to 7B, but does not permit residential use unless such use is part of a mixed-use development.

III. PROPOSED USE AND DISPOSITION OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

In this section, for each of the properties in the Successor Agency's inventory, is a detailed description of the permissible use and/or disposition, current income/revenue and contractual requirements for use of income/revenue (if applicable); proposed sales value and proposed sales date (if applicable).

PROPOSED USE AND DISPOSITION OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 1 – The Pacific Street Lots

Permissible Use and/or Disposition (HSC 34191.5(c)(2)):

The property will be sold to SD Malkin Inc. for fair market value as determined by an appraisal. A purchase and sale agreement will require that future uses be consistent with the City's certified Local Coastal Program, the Nine Block Master Plan, and the 2008 Entitlements and Final EIR. The purchase and sale agreement will result in termination of the 2009 DDA/Lease.

If the Agency is unable to successfully negotiate a sale, the property will be transferred to the City of Oceanside with any required compensation agreements with the other taxing entities as provided by Health and Safety Code section 34180(f)(1)-(2)

Estimate of Income/Revenue (HSC 34191.5(c)(1)(E)):

Not applicable.

Contractual Requirements for Use of Income/Revenue (HSC 34191.5(c)(1)(E)):

The property was purchased with tax-exempt bond proceeds. In order to comply with the bond's Indenture of Trust and Tax Certificate and maintain the tax-exempt status of the bond, any income derived from the sale of the property must be used to redeem the outstanding bonds.

Proposed Sales Value:

An appraisal will be conducted prior to the sale of the property..

Proposed Sales Date:

A proposed sales date is unknown at this time.

PROPOSED USE AND DISPOSITION OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 2 – 300 Block of North Cleveland Street

Permissible Use and/or Disposition (HSC 34191.5(c)(2)):

The Successor Agency proposes to sell the property. A sale of the property would have a condition that future uses shall be consistent with the City's Local Coastal Plan and the Nine Block Master Plan. Future uses include a parking structure with a commercial and/or residential component.

Estimate of Income/Revenue (HSC 34191.5(c)(1)(E)):

Not applicable.

Contractual Requirements for Use of Income/Revenue (HSC 34191.5(c)(1)(E)):

The property was purchased with tax-exempt bond proceeds. In order to comply with the bond's Indenture of Trust and Tax Certificate and maintain the tax-exempt status of the bond, any income derived from the sale of the property must be used to redeem the outstanding bonds.

Proposed Sales Value:

An appraisal will be conducted prior to the sale of the property.

Proposed Sales Date:

A proposed sales date is unknown at this time.

PROPOSED USE AND DISPOSITION OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 3 – 801 North Coast Highway

Permissible Use and/or Disposition
(HSC 34191.5(c)(2)):

The property will be sold at auction to the highest bidder. Auction will be "with reserve" based on the appraised value.

Estimate of Income/Revenue (HSC 34191.5(c)(1)(E)):

Not less than $297,000

Contractual Requirements for Use of Income/Revenue (HSC 34191.5(c)(1)(E)):

The property was purchased with tax-exempt bond proceeds (2002 Tax Allocation Bonds). In order to comply with the bond's Indenture of Trust and Tax Certificate and maintain the tax-exempt status of the bond, any income derived from the sale of the property must be used to redeem outstanding 2002 Tax Allocation Bonds.

Proposed Sales Value:

Not less than $297,000.

Proposed Sales Date:

The sale of the property is anticipated to occur in the third quarter of 2013 by auction, subject to the approval of a purchase and sale agreement by Department of Finance.

PROPOSED USE AND DISPOSITION OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

Parcel 4 – 900 Block of North Coast Highway

Permissible Use and/or Disposition (HSC 34191.5(c)(2)):

The property will be sold at auction to the highest bidder. Auction will be "with reserve" based on the appraised value.

Estimate of Income/Revenue (HSC 34191.5(c)(1)(E)):

Not less than $183,000.

Contractual Requirements for Use of Income/Revenue (HSC 34191.5(c)(1)(E)):

The property was purchased with tax-exempt bond proceeds (2002 Tax Allocation Bonds). In order to comply with the bond's Indenture of Trust and Tax Certificate and maintain the tax-exempt status of the bond, any income derived from the sale of the property must be used to redeem outstanding 2002 Tax Allocation Bonds.

Proposed Sales Value:

Not less than $183,000.

Proposed Sales Date:

The sale of the property is anticipated to occur in the third quarter of 2013 by auction, subject to the approval of a purchase and sale agreement by Department of Finance.