LONG-RANGE PROPERTY MANAGEMENT PLAN

Successor Agency to the Palm Springs Community Redevelopment Agency

December 12, 2013

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INTRODUCTION

Assembly Bill ("AB") 1484, enacted in June 2012, requires all successor agencies to former redevelopment agencies that owned property as of the time of redevelopment dissolution in 2011 to prepare a Long Range Property Management Plan ("PMP"). The PMP governs the disposition and use of property held by the former redevelopment agency pursuant to legal requirements, as detailed in the "Statement of Legal Requirements" section on the next page.

This is the Long Range Property Management Plan for the Successor Agency to the Palm Springs Community Redevelopment Agency ("Successor Agency").

EXECUTIVE SUMMARY

The former Palm Springs Community Redevelopment Agency ("Agency") is the owner of record on the title for 12 properties (comprised of 19 parcels) in Palm Springs. All 12 properties are proposed to be sold by the Successor Agency, with the proceeds of the sale to be distributed by the Riverside County Auditor-Controller in accordance with the Dissolution Act.

The following chart outlines the Assessor's Parcel Number (APN) and proposed disposition for each of the 12 properties.

#	Site Name	Assessor's Parcel Number(s)	Disposition
1	Casa del Camino Property	505-182-004	Sell property
2	Desert Hotel Property	513-091-003	Sell property
3	McKinney Parcel	513-290-013	Sell property
4	Convention Center North Parking Lot	508-034-012, 508-034-013, and 508-034-014	Sell property
5	Prairie Schooner Parcel	508-055-007, 508-055-008, and 508-055-009	Sell property
6	Cork n Bottle	513-081-017	Sell property
7	Plaza Theater	513-144-010	Sell property
8	Catholic Church Parking Lot	505-324-002	Sell property
9	Blue Coyote Parking Lot and Driveway	513-082-023 and 513-082-040	Sell property
10	Food Court Parking Lot	513-082-043	Sell property
11	Henry Frank Arcade Parking Lot	513-091-004	Sell property
12	Vineyard Parking Lot	513-153-015, 513-153-016, and 513-153-029	Sell property

STATEMENT OF LEGAL REQUIREMENTS

Pursuant to Health and Safety Code section 34191.5 (part of AB 1484), each successor agency that holds property from a former redevelopment agency is required to submit a PMP to the State Department of Finance ("DOF") within six months after receiving a "Finding of Completion" from DOF. Prior to the submittal of the PMP to DOF, the successor agency's oversight board must approve the PMP.

In general, the PMP addresses the disposition and use of the real properties of the former redevelopment agency. AB 1484 requires that the PMP include all of the following components:

1. Inventory of all properties in the Community Redevelopment Property Trust Fund ("Trust Fund"), established to serve as the repository of the former redevelopment agency's real properties. This inventory shall consist of all of the following information:

    a. **Date of acquisition** of the property and the value of the property at that time, and an estimate of the current value of the property.

    b. **Purpose** for which the property was acquired.

    c. **Parcel data**, including address, lot size, and current zoning in the former redevelopment agency redevelopment plan or specific, community, or general plan.

    d. **Estimate of the current value** of the parcel including, if available, any appraisal information.

    e. **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.

    f. **History of environmental contamination**, including designation as a brownfield site, and related environmental studies, and history of any remediation efforts.

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

    h. Brief history of **previous development proposals** and activity, including the rental or lease of property.

2. Address the use or disposition of all the properties in the Trust Fund. Permissible uses include:

    a. **Retention for governmental use** pursuant to subdivision (a) of Section 34181;

    b. **Retention for future development**;

    c. **Sale** of the property; or

    d. **Use of property to fulfill an enforceable obligation**.

3. Separately identify and list properties in the Trust Fund dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation. With respect to the use or disposition of all other properties, all the following shall apply:

    a. If the plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the city, county, or city and county.

    b. If the plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or other than that specified in subsection 3(a) above, the proceeds from the sale shall be distributed as property tax to the taxing entities.

    c. Property shall not be transferred to a successor agency, city, county, or city and county, unless the PMP has been approved by the oversight board and DOF.

PROPERTY VALUATION ESTIMATES AND LIMITATIONS

The Dissolution Act requires that a property management plan include an estimate of the value of property, as well as recent appraisal information, to provide the oversight board, DOF, and other interested parties information on the properties involved. DOF has officially stated that they do not expect successor agencies to obtain appraisals on properties if none currently exist, so no such appraisals have been prepared for this PMP.

Instead, an estimate of property value was prepared by the Successor Agency's independent consultant based on a limited amount of analysis, well short of what would normally be conducted for an appraisal – but at least useful for providing some information on what is often difficult to assess property values given the unique deficiencies (size, contamination, location, etc.) of former redevelopment properties. Coming out of a real estate recession, it still can be difficult to identify comparable properties in the area because sales volumes of small, infill parcels can be very limited.

The limitations of this methodology aside, the value estimates themselves (or even appraised values) are not necessarily representative of what the properties could be worth when put on the open market for sale by the Successor Agency.

As necessary, following DOF approval of this PMP, the Successor Agency will seek buyers to purchase the properties, based on the conditions outlined in this document. Once these offers are provided, these may ultimately be a much more precise determination of value than what is included in this PMP. As such, the reader is encouraged to understand this context when reviewing the estimated values contained herein.

PROPERTY INVENTORY – FORMER AGENCY PROPERTIES

The former Agency owned 12 properties (consisting of 19 parcels) at dissolution. The properties are grouped into property sites with specific property numbers shown in the Property Inventory Data table attached. A detailed description of the properties is provided below.

The Property Inventory Data table (Attachment 1) utilizes the DOF-created database that provides a matrix of all of the information required pursuant to Health and Safety Code Section 34191.5(c) (part of AB 1484).

It is important to note the following in reviewing the PMP:

- Estimates of current value of property were provided by RSG based on the individual methodologies described under each property profiled in this PMP. As the DOF has officially stated, the DOF does not require a new appraisal report to be prepared for the purposes of a PMP, even if a recent appraisal does not exist. The ultimate value of the properties sold will be determined based on what the market bears and not what an appraisal estimates. More details for each value estimate are provided in the individual property profiles.

- Data contained in the "Value at Time of Purchase" column in the Property Inventory Data table includes all available information obtained resulting from comprehensive title research and staff's best efforts to locate the information. In many cases, this information was not available and is noted accordingly.

Properties to by Sold by Successor Agency

All 12 Agency-owned properties are proposed to be for sale. A description of the properties, including the legally required information, aerial maps, and photographs of each property, are presented in this section.

Pursuant to the requirements of 34191.5(c) of the Health and Safety Code, the following characteristics apply to each of the 12 Agency-owned properties:

- ***Proposed Sale Value:*** Market to determine.
- ***Proposed Sale Date:*** Following DOF approval of PMP.
- ***History of Environmental Contamination, Studies, and/or Remediation, and Designation as a Brownfield Site:*** No record of past environmental contamination, studies, and/or remediation, and designation as a brownfield site. This does not necessarily preclude potential environmental contamination, studies, and/or remediation, and designation as a brownfield site of which the Successor Agency is not aware.

The remainder of the information required by Health and Safety Code Section 34191.5(c) is provided below and in Attachment 1.

CASA DEL CAMINO PROPERTY (PROPERTY 1)

Address:	*1479 N. Palm Canyon Dr.*
APN:	*505-182-004*
Lot Size:	*29,185 sq. ft.*[1]
Attachment 1 Parcel:	*1*
Acquisition Date:	*April 1, 1987*
Value at Time of Purchase:	*$575,000*
Property Type (DOF Category)	*Vacant Lot/Land*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*C1 – Retail Business Zone*
Estimated Current Value:	*$195,561* *Based on RSG's comparable sales analysis. The results of the analysis are shown below.*

Comparable Sales Analysis and Estimated Value: 1479 N. Palm Canyon Dr.
Commercial Land, 20,000 - 40,000 SF

	Address	City	Property Type	Sale Date	SqFt	Price	Price/SqFt
1	84765 Avenue 50	Coachella	Commercial Land	5/14/2012	25,700	$ 297,000	$ 11.56
2	82933 Avenue 48	Indio	Commercial Land	7/16/2010	36,154	$ 318,000	$ 8.80
3	81088 Us Highway 111	Indio	Commercial Land	12/3/2010	35,727	$ 275,000	$ 7.70
4	44061 Acacia Dr	Palm Desert	Commercial Land	7/12/2013	20,447	$ 118,000	$ 5.77
5	19160 McLane St	North Palm Springs	Commercial Land	8/27/2013	20,717	$ 92,500	$ 4.46
6	81765 Oleander Ave	Indio	Commercial Land	4/27/2012	32,234	$ 82,500	$ 2.56
Subject: 1479 N. Palm Canyon Dr.			Vacant Commercial Land	Not Listed	29,185	$ 196,561	$ 6.74

Source: CoStar, December 2013
Note: Estimated value is based on the unweighted and unadjusted median price per square foot for comparable properties.

Advancement of Planning Objectives: *Sell for future development.*

The former Agency acquired this vacant parcel for the purpose of future development. The Agency intended to assemble this parcel in conjunction with those adjacent to it in order to develop a mixed-use project. However, this project never came to fruition.

[1] For all parcels described in this document, the source for data regarding lot sizes, acquisition dates, and available values at the time of purchase is First American CoreLogic, Inc., except where otherwise noted.

Photo source: Google Maps

DESERT HOTEL PROPERTY (PROPERTY 2)

Address:	*285 N. Indian Canyon Dr.*
APN:	*513-091-003*
Lot Size:	*6,106 sq. ft.*
Attachment 1 Parcel:	*2*
Acquisition Date:	*January 21, 2005, according to City records*
Value at Time of Purchase:	*$160,000, according to City records*
Property Type (DOF Category)	*Vacant Lot/Land*
Permissable Use (City Proposed)	*Sale of property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$31,965* *Based on RSG's comparable sales analysis. The results of the analysis are shown below.*

Comparable Sales Analysis and Estimated Value: 285 N. Indian Canyon Dr.
Commercial Land, 5,000 - 10,000 SF

	Address	City	Property Type	Sale Date	SqFt	Price	Price/SqFt
1	N Palm Canyon Dr	Palm Springs	Commercial Land	4/5/2011	6,403	$ 98,000	$ 15.31
2	29 Palms Hwy @ Sunset Ave	Joshua Tree	Commercial Land	6/11/2012	9,583	$ 60,000	$ 6.26
3	12329 Palm Dr	Desert Hot Springs	Commercial Land	9/16/2011	7,126	$ 30,000	$ 4.21
4	45698 Fargo St	Indio	Commercial Land	9/11/2013	6,490	$ 15,000	$ 2.31
	Subject: 285 N. Indian Canyon Dr.		Vacant Commercial Land	Not Listed	6,106	$ 31,965	$ 5.24

Source: CoStar, December 2013
Note: Estimated value is based on the unweighted and unadjusted median price per square foot for comparable properties.

Advancement of Planning Objectives: *Sell for future development.*

The former Agency acquired this parcel in order to tear down the blighted property on the land, which was successfully completed. Previously, the Agency intended to assemble this parcel along with adjacent parcels in order to develop a hotel, but this development did not occur. Because the parcel is adjacent to a City fire station, the City may be interested in purchasing the property to expand the fire station.

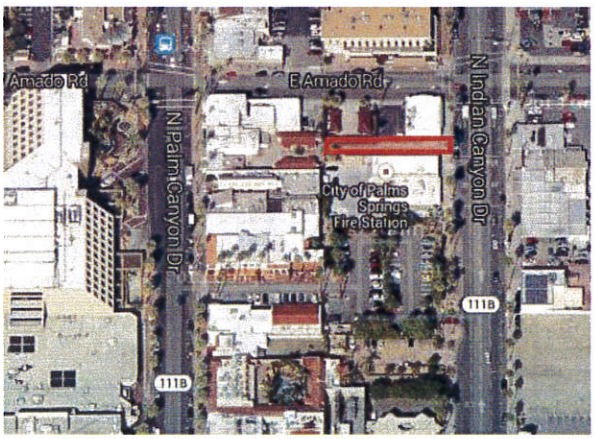

Photo source: Google Maps

MCKINNEY PARCEL (PROPERTY 3)

Address:	*190 W. Sunny Dunes Rd.*
APN:	*513-290-013*
Lot Size:	*6,970 sq. ft.*
Attachment 1 Parcel:	*3*
Acquisition Date:	*January 1, 2008*
Value at Time of Purchase:	*Unknown, according to City and public record research*
Property Type (DOF Category)	*Vacant Lot/Land*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$36,488* *Based on RSG's comparable sales analysis. The results of the analysis are shown below. The results are identical to those for Property 2, due to the similarity between Property 2 and 3.*

Comparable Sales Analysis and Estimated Value: 190 W. Sunny Dunes Rd.

Commercial Land, 5,000 - 10,000 SF

	Address	City	Property Type	Sale Date	SqFt	Price	Price/SqFt
1	N Palm Canyon Dr	Palm Springs	Commercial Land	4/5/2011	6,403	$ 98,000	$ 15.31
2	29 Palms Hwy @ Sunset Ave	Joshua Tree	Commercial Land	6/11/2012	9,583	$ 60,000	$ 6.26
3	12329 Palm Dr	Desert Hot Springs	Commercial Land	9/16/2011	7,126	$ 30,000	$ 4.21
4	45698 Fargo St	Indio	Commercial Land	9/11/2013	6,490	$ 15,000	$ 2.31
	Subject: 190 W. Sunny Dunes Rd.		Vacant Commercial Land	Not Listed	6,970	$ 36,488	$ 5.24

Source: CoStar, December 2013

Note: Estimated value is based on the unweighted and unadjusted median price per square foot for comparable properties.

Advancement of Planning Objectives: *Sell for future development.*

This vacant parcel was acquired for the purpose of future development.

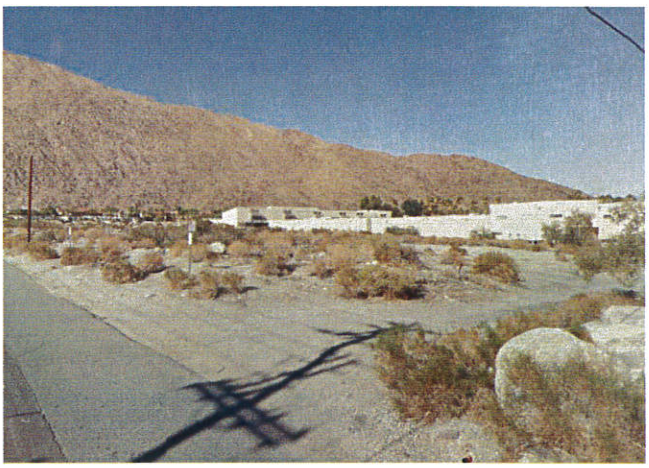

Photo source: Google Maps

CONVENTION CENTER NORTH PARKING LOT (PROPERTY 4)

Address:	*Northeast of N. Calle Alvarado and E. Amado Rd.*
APN:	*508-034-012, 508-034-013, and 508-034-014*
Lot Size:	*339,769 sq. ft.*
Attachment 1 Parcels:	*4 - 6*
Acquisition Date:	*May 1, 1991*
Value at Time of Purchase:	*Unknown, according to City and public record research*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$2,211,896* *Based on RSG's comparable sales analysis. The results of the analysis are shown below.*

Comparable Sales Analysis and Estimated Value: Northeast of N. Calle Alvarado and E. Amado Rd.
Commercial Land, 250,000 - 450,000 SF

	Address	City	Property Type	Sale Date	SqFt	Price	Price/SqFt
1	Hwy 111 & Dune Palms Rd	La Quinta	Commercial Land	5/17/2010	396,396	$7,737,239	$ 19.52
2	40060 Bob Hope Dr	Rancho Mirage	Commercial Land	10/29/2010	447,361	$7,650,000	$ 17.10
3	Seeley Dr & Washington St	La Quinta	Commercial Land	7/1/2011	411,641	$3,800,000	$ 9.23
4	Avenue 48	Indio	Commercial Land	9/16/2010	350,222	$2,600,000	$ 7.42
5	Washington St	Palm Desert	Commercial Land	6/15/2010	267,894	$1,500,000	$ 5.60
6	75500 Varner Rd	Palm Desert	Commercial Land	9/21/2011	333,234	$1,300,000	$ 3.90
7	Avenue 42 @ Spectrun St	Indio	Commercial Land	10/25/2010	283,140	$ 999,484	$ 3.53
8	Portola Ave	Palm Desert	Commercial Land	3/7/2013	385,506	$1,100,000	$ 2.85
	Subject: NE of N. Calle Alvarado and E. Amado Rd.		Parking Lot	Not Listed	339,769	$2,211,896	$ 6.51

Source: CoStar, December 2013
Note: Estimated value is based on the unweighted and unadjusted median price per square foot for comparable properties.

Advancement of Planning Objectives: *Sell for future development.*

This parking lot was acquired for the purpose of future development. The Successor Agency proposes to sell this lot to an interested hotel developer, who will then replace the public parking off-site.

Photo source: Google Maps

PRAIRIE SCHOONER PARCEL (PROPERTY 5)

Address:	*Southeast of E Andreas Rd. & N. Calle El Segundo*
APN:	*508-055-007, 508-055-008, and 508-055-009*
Lot Size:	*250,470 sq. ft.*
Attachment 1 Parcels:	*7 - 9*
Acquisition Date:	*August 10, 1994, according to City records*
Value at Time of Purchase:	*$2,275,000, according to City records*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$1,402,632* *Based on RSG's comparable sales analysis. The results of the analysis are shown below.*

Comparable Sales Analysis and Estimated Value: Southeast of E. Andreas Rd. & N. Calle El Segundo
Commercial Land, 150,000 - 350,000 SF

	Address	City	Property Type	Sale Date	SqFt	Price	Price/SqFt
1	82451 Highway 111	Indio	Commercial Land	10/2/2012	157,687	$2,500,000	$ 15.85
2	81550 JFK Ct	Indio	Commercial Land	10/28/2013	166,399	$2,050,000	$ 12.32
3	47800 Washington St	La Quinta	Commercial Land	5/27/2011	169,012	$1,300,000	$ 7.69
4	Washington St	Palm Desert	Commercial Land	6/15/2010	267,894	$1,500,000	$ 5.60
5	81695 US Hwy 111	Indio	Commercial Land	2/23/2010	170,755	$ 755,892	$ 4.43
6	75500 Varner Rd	Palm Desert	Commercial Land	9/21/2011	333,234	$1,300,000	$ 3.90
7	Avenue 42 @ Spectrun St	Indio	Commercial Land	10/25/2010	283,140	$ 999,484	$ 3.53
	Subject: SE of E. Andreas Rd. & N. Calle El Segundo		Parking Lot	Not Listed	250,470	$1,402,632	$ 5.60

Source: CoStar, December 2013
Note: Estimated value is based on the unweighted and unadjusted median price per square foot for comparable properties.

Advancement of Planning Objectives: *Sell for future development.*

This property was acquired for the purpose of selling to a developer, with whom the Agency had been working to construct a 500-room Hard Rock Hotel. However, the project was abandoned and the Hard Rock Hotel eventually opened elsewhere in the City. A hotel developer has recently sought to purchase this property from the Successor Agency.

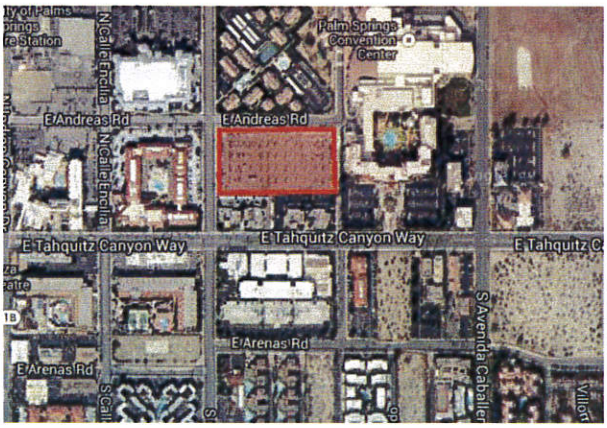

Photo source: Google Maps

CORK N BOTTLE (PROPERTY 6)

Address:	*342 N. Palm Canyon Dr.*
APN:	*513-081-017*
Lot Size:	*2,080 sq. ft.*
Attachment 1 Parcel:	*10*
Acquisition Date:	*November 17, 2006*
Value at Time of Purchase:	*$620,000, according to City records*
Property Type (DOF Category)	*Commercial*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CBD - Central Business District Zone*
Estimated Current Value:	*$339,620* *Based on RSG's analysis, which utilizes an income-based approach. The details of the analysis are shown below.*

Estimated Value Utilizing Income Based Approach: 342 N. Palm Canyon Dr.

Monthly Gross Income:	$	2,750
Annual Gross Income:	**$**	**33,000**
Less:		
Annual Property Tax[1]:	$	2,728
Operating Expenses as Share of Gross Income[2]:		20%
Annual Operating Expenses:	$	6,600
Annual Property Taxes and Operating Expenses:	**$**	**9,328**
Annual Net Operating Income:	**$**	**23,672**
Cap Rate[3]:		**6.97%**
Estimated Value	**$**	**339,620**

[1] Source: Riverside County Office of the Treasurer-Tax Collector

[2] Based on median operating expense amount per square foot for comparable properties ($3.12) and average rent amount for properties in the Inland Empire retail market during the third quarter of 2013 ($15.73) (Source: CoStar COMPS, CoStar Property)

[3] Average cap rate for buildings under 25,000 sq. ft. in the Inland Empire retail market from July 2012 - June 2013 (Source: CoStar COMPS)

Advancement of Planning Objectives: *None.*

The former Agency acquired this parcel with the intention of assembling several properties in the area to develop a boutique hotel to support the nearby Convention Center. However, the adjacent properties were never acquired by the Agency.

The building on the parcel is a Class 1 historic structure. Therefore, reuse and any interior changes must be approved by the City's Historic Site Preservation Board.

A commercial building is currently on the parcel. The current tenant is a retail store called "Cork n Bottle." The tenant began occupancy of the building in 2004. When the Agency purchased the building in 2006, the Agency assumed Cork n Bottle's lease with the previous owner. The original lease began in 2004 and ended in 2009. However, the lease provides the tenant the right to extend the lease for a period of five additional years up to three times, upon the end of the original lease in 2009. In 2009, the tenant opted to extend the lease until November 2014, at which point the tenant still has two more options to extend the lease for five additional years. Thus, the tenant has the right to occupy the building until the year 2024.

The City receives $2,750 in monthly lease revenue from Cork n Bottle. Pursuant to the original lease that the tenant agreed upon with the prior owner, receipt of lease revenue obligates the owner to pay possessory interest property taxes for the property. Thus, the City currently pays the property's possessory interest property taxes, which amounts to $2,728 per year. Additionally, the City pays management fees for the building, as well as some maintenance fees. The City also includes the building in its insurance policy for City-owned buildings.

Photo source: Google Maps

PLAZA THEATER (PROPERTY 7)

Address:	*128 S. Palm Canyon Dr.*
APN:	*513-144-010*
Lot Size:	*10,454 sq. ft.*
Attachment 1 Parcel:	*11*
Acquisition Date:	*September 28, 1998, according to City records*
Value at Time of Purchase:	*$1,925,498, according to City records*
Property Type (DOF Category)	*Public Building*
Permissable Use (City Proposed)	*Sale of Property, with conditions to maintain performing arts venue and Class 1 historic structure*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$0* *Based on market value estimate as an existing public building for which no revenue is received.*
Advancement of Planning Objectives:	*Maintain performing arts venue and Class 1 historic structure.*

The former Agency acquired this parcel to maintain the 800-seat performing arts venue and the building's Class 1 historic structure. The Agency proposes to sell the property to a private owner with conditions in order to ensure that the performing arts venue and Class 1 historic structure are maintained. Currently, the building is not compliant with the American with Disabilities Act (ADA) code. Additionally, the building, which is landlocked, does not comply with fire safety codes. An architect is currently in the process of estimating the cost of implementing the necessary upgrades. The alley behind the property is leased for set storage.

Photo sources: Google Maps, Wikipedia

CATHOLIC CHURCH PARKING LOT (PROPERTY 8)

Address:	*Northeast of Belardo Rd. & W. Alejo Rd.*
APN:	*505-324-002*
Lot Size:	*39,440 sq. ft.*
Attachment 1 Parcel:	*12*
Acquisition Date:	*October 1, 1983*
Value at Time of Purchase:	*$610,000*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$0* *Based on market value estimate as an existing public parking lot for which no income is received.*
Advancement of Planning Objectives:	*Provide public parking.*

The Agency purchased this property in 1983 from Our Lady of Solitude Church in order to provide public parking. The Purchase and Sale Agreement with the church obligates the City to provide the church 45 parking spaces. The City provides these spaces, along with public parking spaces, on this lot. The Agency proposes to sell the property to an owner who will continue to use the parcel to provide public parking.

Photo source: Google Maps

BLUE COYOTE PARKING LOT AND DRIVEWAY (PROPERTY 9)

Address:	*Southeast of N. Belardo Rd & W. Alejo Rd*
APN:	*513-082-023 and 513-082-040*
Lot Size:	*26,423 sq. ft.*
Attachment 1 Parcels:	*13 - 14*
Acquisition Date:	*Parcel 513-082-023 was acquired on August 1, 1981; the acquisition date for parcel 513-082-040 is unknown, according to City and public record research*
Value at Time of Purchase:	*$400,000 for parcel 513-082-023; Value at the time of purchase for parcel 513-082-040 is unknown, according to City and public record research*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$0 Based on market value estimate as an existing public parking lot for which no income is received.*
Advancement of Planning Objectives:	*Provide public parking.*

The Agency purchased this property to provide public parking and proposes to sell the property to an owner who will continue to use the parcel to provide public parking.

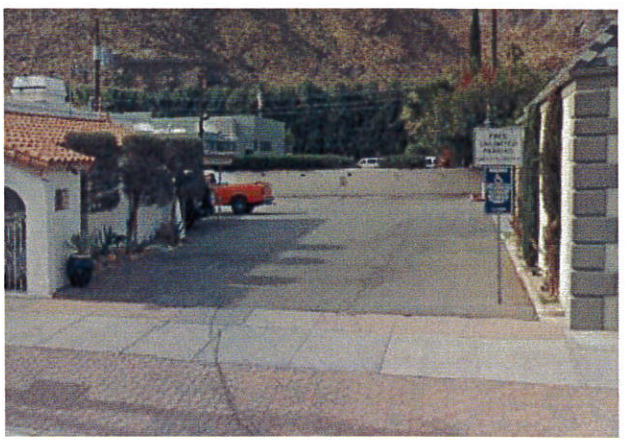

Photo source: Google Maps

FOOD COURT PARKING LOT (PROPERTY 10)

Address:	*Southeast of N. Belardo Rd & W. Alejo Rd*
APN:	*513-082-043*
Lot Size:	*26,136 sq. ft.*
Attachment 1 Parcel:	*15*
Acquisition Date:	*June 12, 1997, according to City records*
Value at Time of Purchase:	*$212,438, according to City records*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$0* *Based on market value estimate as an existing public parking lot for which no income is received.*
Advancement of Planning Objectives:	*Provide public parking.*

The Agency purchased this property to provide public parking and proposes to sell the property to an owner who will continue to use the parcel to provide public parking.

Photo source: Google Maps

HENRY FRANK ARCADE PARKING LOT (PROPERTY 11)

Address:	*Southwest of E. Amado Rd. and N. Indian Canyon Dr.*
APN:	*513-091-004*
Lot Size:	*7,260 sq. ft.*
Attachment 1 Parcel:	*16*
Acquisition Date:	*October 1, 1989*
Value at Time of Purchase:	*$267,000*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$0* *Based on market value estimate as an existing public parking lot for which no income is received.*
Advancement of Planning Objectives:	*Provide public parking.*

The Agency purchased this property to provide public parking and proposes to sell the property to an owner who will continue to use the parcel to provide public parking.

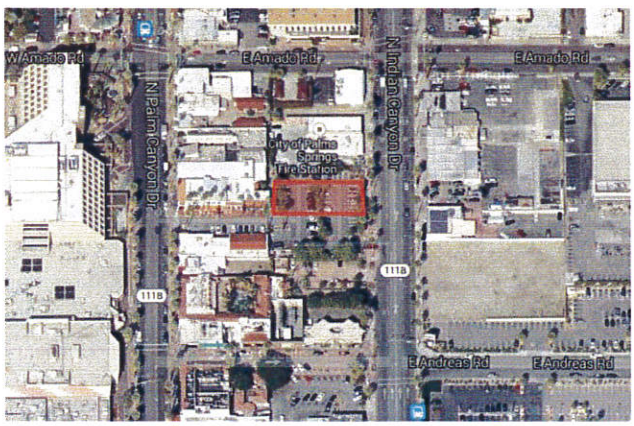

Photo source: Google Maps

VINEYARD PARKING LOT (PROPERTY 12)

Address:	*Northeast of S. Belardo Rd & W Baristo Rd.*
APN:	*513-153-015, 513-153-016, and 513-153-029*
Lot Size:	*53,818 sq. ft., according to City records.*
Attachment 1 Parcels:	*17 - 19*
Acquisition Date:	*June 1, 1977; July 1, 1977; and May 17, 1979; according to City and public records*
Value at Time of Purchase:	*According to City and public record research, value at the time of purchase for parcels 513-153-015 and 513-153-016 is unknown; according to City records, value at the time of purchase for parcel 513-153-029 was $198,215*
Property Type (DOF Category)	*Parking Lot/Structure*
Permissable Use (City Proposed)	*Sale of Property*
Current Zoning:	*CU - Civics Uses District Zone*
Estimated Current Value:	*$0* *Based on market value estimate as an existing public parking lot for which no income is received.*
Advancement of Planning Objectives:	*Provide public parking.*

The Agency purchased this property to provide public parking and proposes to sell the property to an owner who will continue to use the parcel to provide public parking.

Photo source: Google Maps

ATTACHMENTS

1 - Property Inventory Data (DOF Form)

Successor Agency: PALM SPRINGS
County: RIVERSIDE

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

		HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)					SALE OF PROPERTY		HSC 34191.5 (c)(1)(B)
No.	Property Type	Permissable Use	Permissable Use Detail	Acquisition Date	Value at Time of Purchase	Estimated Current Value	Value Basis	Date of Estimated Current Value	Proposed Sale Value	Proposed Sale Date	Purpose for which property was acquired
1	Vacant Lot/Land	Sale of Property	"Casa del Camino Property": Sell for future development	4/1/1987	$ 575,000	$196,561	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	Future development
2	Vacant Lot/Land	Sale of Property	"Desert Hotel Property": Sell for future development	1/21/2005	$ 160,000	$31,965	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To tear down blighted property
3	Vacant Lot/Land	Sale of Property	"McKinney Parcel": Sell for future development	1/1/2008	Unknown	$36,488	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	Future development
4	Parking Lot/Structure	Sale of Property	"Convention Center North Parking Lot":Sell to hotel developer. Developer will replace public parking off-site.	5/1/1991	Unknown	$2,211,896 along with Site 5 and 6	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	Future development
5	Parking Lot/Structure	Sale of Property	"Convention Center North Parking Lot":Sell to hotel developer. Developer will replace public parking off-site.	5/1/1991	Unknown	$2,211,896 along with Site 4 and 6	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	Future development
6	Parking Lot/Structure	Sale of Property	"Convention Center North Parking Lot":Sell to hotel developer. Developer will replace public parking off-site.	5/1/1991	Unknown	$2,211,896 along with Site 4 and 5	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	Future development
7	Parking Lot/Structure	Sale of Property	"Prairie Schooner Parcel": Sell for future development	8/10/1994	$2,275,000 along with Site 8 and 9	$1,402,632 along with Site 8 and 9	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To sell to hotel developer. The property is subject to the terms of the Repayment Agreement with the Agua Caliente Band of Cahuilla Indians for the construction of a parking lot and a Disposition and Development Agreement with O & M
8	Parking Lot/Structure	Sale of Property	"Prairie Schooner Parcel": Sell for future development	8/10/1994	$2,275,000 along with Site 7 and 9	$1,402,632 along with Site 7 and 9	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	

Successor Agency: PALM SPRINGS
County: RIVERSIDE

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

	HSC 34191.5 (c)(1)(C)				HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)		HSC 34191.5 (c)(1)(H)
No.	Address	APN #	Lot Size (SF)	Current Zoning	Estimate of Current Parcel Value	Estimate of Income/Revenue	Contractual requirements for use of income/revenue	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development	Advancement of planning objectives of the successor agency	History of previous development proposals and activity
1	1479 N. Palm Canyon Dr.	505-182-004	29,185	C1 - Retail Business Zone	$196,561	$0	N/A	None	Located 51 feet from a Sunline Transit Agency bus stop	Sell for future development	Assemble adjacent parcels to develop mixed-use project
2	285 N. Indian Canyon Dr.	513-091-003	6,106	CU - Civics Uses District Zone	$31,965	$0	N/A	None	Located 351 feet from a Sunline Transit Agency bus stop	Sell for future development	Assemble adjacent parcels to develop hotel, expand adjacent fire station
3	190 W. Sunny Dunes Rd.	513-290-013	6,970	CU - Civics Uses District Zone	$36,488	$0	N/A	None	Located about 200 feet from a Sunline Transit Agency bus stop	Sell for future development	None
4	Northeast of N. Calle Alvarado and E. Amado Rd.	508-034-012	116,741	CU - Civics Uses District Zone	$2,211,896 along with Site 5 and 6	$0	N/A	None	Located 0.3 miles from a Sunline Transit Agency bus stop	Sell for future development	Sell to hotel developer
5	Northeast of N. Calle Alvarado and E. Amado Rd.	508-034-013	111,514	CU - Civics Uses District Zone	$2,211,896 along with Site 4 and 6	$0	N/A	None	Located 0.3 miles from a Sunline Transit Agency bus stop	Sell for future development	Sell to hotel developer
6	Northeast of N. Calle Alvarado and E. Amado Rd.	508-034-014	111,514	CU - Civics Uses District Zone	$2,211,896 along with Site 4 and 5	$0	N/A	None	Located 0.3 miles from a Sunline Transit Agency bus stop	Sell for future development	Sell to hotel developer
7	Southeast of E. Andreas Rd. & N. Calle El Segundo	508-055-007	62,726	CU - Civics Uses District Zone	$2,378,893 along with Site 8 and 9	$0	N/A	None	Located 0.1 miles from a Sunline Transit Agency bus stop	Sell for future development	CRA had been working with developer to construct a 500 room Hard Rock Hotel on this site, but the project was abandoned and evenutally the Hard Rock Hotel opened elsewhere in the City. A
8	Southeast of E. Andreas Rd. & N. Calle El Segundo	508-055-008	182,081	CU - Civics Uses District Zone	$2,378,893 along with Site 7 and 9	$0	N/A	None	Located 0.1 miles from a Sunline Transit Agency bus stop	Sell for future development	

Successor Agency: PALM SPRINGS
County: RIVERSIDE

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

		HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)					SALE OF PROPERTY		HSC 34191.5 (c)(1)(B)
No.	**Property Type**	**Permissable Use**	**Permissable Use Detail**	**Acquisition Date**	**Value at Time of Purchase**	**Estimated Current Value**	**Value Basis**	**Date of Estimated Current Value**	**Proposed Sale Value**	**Proposed Sale Date**	**Purpose for which property was acquired**
9	Parking Lot/Structure	Sale of Property	"Prairie Schooner Parcel": Sell for future development	8/10/1994	$2,275,000 along with Site 7 and 8	$1,402,632 along with Site 7 and 8	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	HR, LLC for the development of a 500-room hotel.
10	Commercial	Sale of Property	"Cork n Bottle": Seek to sell to owner of adjacent property	11/17/2006	$ 620,000	$339,620	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To assemble properties in the area for development of boutique hotel
11	Public Building	Sale of Property	"Plaza Theater": Sell, but with conditions to maintain performing arts venue and Class 1 historic structure.	9/28/1998	$ 1,925,498	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To maintain performing arts venue and Class 1 historic structure
12	Parking Lot/Structure	Sale of Property	"Catholic Church Parking Lot": Retain for public parking. The Purchase and Sale Agreement between the Agency and Our Lady of Solitude Church, from whom the Agency purchased the property in 1983, obligates the City to provide the church 45 parking spaces.	10/1/1983	$ 610,000	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking
13	Parking Lot/Structure	Sale of Property	"Blue Coyote Parking Lot and Driveway": Retain for public parking	8/1/1981	$ 400,000	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking
14	Parking Lot/Structure	Sale of Property	"Blue Coyote Parking Lot and Driveway": Retain for public parking	Unknown	Unknown	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking
15	Parking Lot/Structure	Sale of Property	"Food Court Parking Lot": Retain for public parking	6/12/1997	$ 212,438	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking

Successor Agency: PALM SPRINGS
County: RIVERSIDE

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

	HSC 34191.5 (c)(1)(C)				HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)		HSC 34191.5 (c)(1)H)
No.	**Address**	**APN #**	**Lot Size (SF)**	**Current Zoning**	**Estimate of Current Parcel Value**	**Estimate of Income/Revenue**	**Contractual requirements for use of income/revenue**	**History of environmental contamination, studies, and/or remediation, and designation as a brownfield site**	**Description of property's potential for transit oriented development**	**Advancement of planning objectives of the successor agency**	**History of previous development proposals and activity**
9	Southeast of E. Andreas Rd. & N. Calle El Segundo	508-055-009	5,663	CU - Civics Uses District Zone	$2,378,893 along with Site 7 and 8	$0	N/A	None	Located 0.1 miles from a Sunline Transit Agency bus stop	Sell for future development	hotel developer has recently sought to purchase this property from the Successor Agency.
10	342 N. Palm Canyon Dr.	513-081-017	2,080	CBD - Central Business District Zone	$339,620	$2,750 per month	Receipt of lease revenue obligates owner to pay possessory interest property taxes for the property.	None	Located 224 feet from a Sunline Transit Agency bus stop	None	Assemble adjacent parcels to develop boutique hotel
11	128 S. Palm Canyon Dr.	513-144-010	10,454	CU - Civics Uses District Zone	$0	$0	N/A	None	Located 461 feet from a Sunline Transit Agency bus stop	Maintain performing arts venue and Class 1 historic structure	None
12	Northeast of Belardo Rd. & W. Alejo Rd.	505-324-002	39,440	CU - Civics Uses District Zone	$0	$0	N/A	None	Located 0.1 miles from a Sunline Transit Agency bus stop	Provide public parking	None
13	Southeast of N. Belardo Rd & W. Alejo Rd	513-082-023	19,889	CU - Civics Uses District Zone	$0	$0	N/A	None	Located 0.2 miles from a Sunline Transit Agency bus stop	Provide public parking	None
14	Southeast of N. Belardo Rd & W. Alejo Rd	513-082-040	6,534	CU - Civics Uses District Zone	$0	$0	N/A	None	Located 0.2 miles from a Sunline Transit Agency bus stop	Provide public parking	None
15	Southeast of N. Belardo Rd & W. Alejo Rd	513-082-043	26,136	CU - Civics Uses District Zone	$0	$0	N/A	None	Located 0.2 miles from a Sunline Transit Agency bus stop	Provide public parking	None

ATTACHMENT 1

Successor Agency: PALM SPRINGS
County: RIVERSIDE

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

		HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)					SALE OF PROPERTY		HSC 34191.5 (c)(1)(B)
No.	Property Type	Permissable Use	Permissable Use Detail	Acquisition Date	Value at Time of Purchase	Estimated Current Value	Value Basis	Date of Estimated Current Value	Proposed Sale Value	Proposed Sale Date	Purpose for which property was acquired
16	Parking Lot/Structure	Sale of Property	"Henry Frank Arcade Parking Lot": Retain for public parking	10/1/1989	$ 267,000	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking
17	Parking Lot/Structure	Sale of Property	"Vineyard Parking Lot": Retain for public parking	6/1/1977	Unknown	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking
18	Parking Lot/Structure	Sale of Property	"Vineyard Parking Lot": Retain for public parking	7/1/1977	Unknown	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking
19	Parking Lot/Structure	Sale of Property	"Vineyard Parking Lot": Retain for public parking	5/17/1979	$ 198,215	$0	Market	12/2/2103	Market to Determine	Following DOF approval of PMP	To provide public parking

Successor Agency: PALM SPRINGS
County: RIVERSIDE

ATTACHMENT 1

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

	HSC 34191.5 (c)(1)(C)				HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)		HSC 34191.5 (c)(1)(H)
No.	Address	APN #	Lot Size (SF)	Current Zoning	Estimate of Current Parcel Value	Estimate of Income/Revenue	Contractual requirements for use of income/revenue	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development	Advancement of planning objectives of the successor agency	History of previous development proposals and activity
16	Southwest of E. Amado Rd. and N. Indian Canyon Dr.	513-091-004	7,260	CU - Civics Uses District Zone	$0	$0	N/A	None	Located less than 500 feet from a Sunline Transit Agency bus stop	Provide public parking	None
17	Northeast of S. Belardo Rd & W Baristo Rd.	513-153-015	6,000	CU - Civics Uses District Zone	$0	$0	N/A	None	Located less than 500 feet from a Sunline Transit Agency bus stop	Provide public parking	None
18	Northeast of S. Belardo Rd & W Baristo Rd.	513-153-016	6,000	CU - Civics Uses District Zone	$0	$0	N/A	None	Located less than 500 feet from a Sunline Transit Agency bus stop	Provide public parking	None
19	Northeast of S. Belardo Rd & W Baristo Rd.	513-153-029	41,818	CU - Civics Uses District Zone	$0	$0	N/A	None	Located less than 500 feet from a Sunline Transit Agency bus stop	Provide public parking	None

RESOLUTION NO. 20

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY ADJUSTING THE CARRYING VALUES IN THE LONG RANGE PROPERTY MANAGEMENT PLAN.

WHEREAS, the Community Redevelopment Agency of the City of Palm Springs ("Redevelopment Agency") was a redevelopment agency in the City of Palm Springs ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, AB X1 26 and AB X1 27 were signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code which effectively dissolves the Redevelopment Agency ("Dissolution Act"); and

WHEREAS, pursuant to Health & Safety Code Section 34191.5(b), successor agencies are required to send long-range property management plans to the oversight board and State Department of Finance no later than six months following the issuance of the finding of completion; and

WHEREAS, the Successor Agency received its finding of completion from the State Department of Finance on January 2, 2014; and

WHEREAS, the Successor Agency submitted a Long Range Property Management Plan to the State on December 16, 2013, in accordance with the provisions of Section 34191.3 of the Dissolution Act, indicating the intended disposition and use of the real property assets of the former Redevelopment Agency; and

WHEREAS, the Long-Range Property Management Plan is being reviewed by the State Department of Finance, which has requested that the Successor Agency adjust, by resolution, the values on properties 7 through 12 listed in the Plan to reflect the Carrying Value rather than the estimated market value; and

WHEREAS, the Oversight Board reviewed and considered the Board Report dated February 25, 2014, pertaining to adjusting certain values in the Long-Range Property Management Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS AS FOLLOWS:

SECTION 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct, and incorporates them herein by reference.

SECTION 2. The Oversight Board approves the following values for properties 7 through 12 listed in the Long Range Property Management Plan (as shown in a table submitted hereto as Attachment 1) to reflect the Carrying Values of the properties rather the estimated market value.

SECTION 3. Upon a decision to convey any of the properties in the Long Range Property Management Plan to another party or to the City, the Successor Agency retains its right to appraise the property to determine the market value of the property at the time of the transaction, and convey at the fair market value rather than the Carrying Value.

SECTION 4. All other sections of the Long Range Property Management Plan remain unchanged.

SECTION 5. This Resolution shall take effect five days of its adoption.

PASSED, APPROVED AND ADOPTED BY THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PALM SPRINGS COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PALM SPRINGS THIS 25TH DAY OF FEBRUARY, 2014.

THOMAS FLAVIN, Chairman

ATTEST:

JAMES THOMPSON, City Clerk

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF PALM SPRINGS)

I, James Thompson, Secretary of the Oversight Board of the Successor Agency of the Palm Springs Community Redevelopment Agency hereby certify that Resolution No. 20 was adopted by the Oversight Board at a Special Meeting held on the 25th day of February, 2014, by the following vote:

AYES:	Boardmember Foat, Boardmember Marshall, Boardmember Ready, Boardmember Van Horn, and Chairman Flavin.
NOES:	None.
ABSENT:	Boardmember Arthur, and Vice Chair Howell.
ABSTAIN:	None.

JAMES THOMPSON, CLERK/SECRETARY

ATTACHMENT 1

LONG RANGE PROPERTY MANAGEMENT PLAN
ADJUSTMENTS TO CARRYING VALUE

#	Site Name	Assessors Parcel Number(s)	Original Value in the LRPMP	Carrying Value
7	Plaza Theater	513-144-010	$0	$1,543,483
8	Catholic Church Parking Lot	505-324-002	$0	$685,000
9	Blue Coyote Parking Lot and Driveway	513-082-023 and 513-082-040	$0	$141,500
10	Food Court Parking Lot	513-082-043	$0	$341,826
11	Henry Frank Arcade Parking Lot	513-091-004	$0	$266,673
12	Vineyard Parking Lot	513-153-015, 513-153-016, and 513-153-029	$0	$482,457