OVERSIGHT BOARD RESOLUTION NO. 15-08

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE SANTA CLARITA REDEVELOPMENT AGENCY APPROVING THE FIRST AMENDMENT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.3

WHEREAS, the Oversight Board to the Successor Agency of the Santa Clarita Redevelopment Agency ("Oversight Board") was established to direct the Successor Agency to the former Santa Clarita Redevelopment Agency ("Successor Agency") pursuant to Assembly Bill x1 26, chaptered and effective on June 27, 2011, and Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the "Dissolution Act");

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency for consideration by a local oversight board and California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency;

WHEREAS, Health and Safety Code ("HSC") Sections 34191.4 and 34191.5 provide that within six (6) months of the Successor Agency receiving a Finding of Completion from the DOF pursuant to Section 34179.7, the Oversight Board is to review and approve the Successor Agency's Long Range Property Management Plan ("LRPMP") that addresses the disposition and use of the former redevelopment agency's real property, which LRPMP then is submitted to the DOF for review and approval;

WHEREAS, the Successor Agency received its Finding of Completion from the DOF on June 20, 2013;

WHEREAS, the Successor Agency prepared an LRPMP consistent with the provisions of the Dissolution Act, HSC Section 34191.5, and the guidelines made available by DOF;

WHEREAS, the Oversight Board approved the LRPMP on December 17, 2013;

WHEREAS, the Department of Finance approved the LRPMP on June 27, 2014;

WHEREAS, Senate Bill 107, chaptered and effective on September 22, 2015, provides that the Successor Agency may amend its LRPMP once to allow for the retention of properties that constitute parking facilities and lots dedicatedly solely to public parking for governmental use pursuant to HSC Section 34181;

WHEREAS, pursuant to HSC Section 34179(h) as amended by Assembly Bill 1484, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing, and an Oversight Board's

action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; and

WHEREAS, the Oversight Board finds that the changes proposed to the LRPMP are consistent with HSC 34191.3 and desires to approve the First Amendment to the LRPMP and transmit to the DOF as required.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE SANTA CLARITA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. The Oversight Board to the Successor Agency hereby approves and adopts the First Amendment to the LRPMP, in the form attached hereto as Exhibit A, as required by HSC Section 34191.3.

Section 3. The Oversight Board authorizes the Successor Agency to transmit the First Amendment to the LRPMP to the DOF for its review and approval.

PASSED, APPROVED, AND ADOPTED this 9th day of December 2015.

Kenneth W. Striplin
Oversight Board Chair

ATTEST:

Marilyn Sourgose
Oversight Board Meeting Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF SANTA CLARITA)

I, Marilyn Sourgose, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 9th day of December 2015, by the following vote:

AYES: DORTCH, HERNANDEZ, KOEGLE, STRIPLIN, SWARTZ

NOES: NONE

ABSENT: COLEAL, ENGBRECHT

Marilyn Sourgose
Oversight Board Meeting Clerk

LONG-RANGE PROPERTY MANAGEMENT PLAN

First Amendment

Successor Agency for the former Redevelopment Agency of the City of Santa Clarita

December 9, 2015

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LONG RANGE PROPERTY MANAGEMENT PLAN BACKGROUND

The Oversight Board for the Successor Agency to the former Redevelopment Agency of the City of Santa Clarita approved the Long Range Property Management Plan on December 17, 2013. Accompanying the Oversight Board's approval were property disposition procedures that were adopted in an effort to maximize the long term value of the sale of Successor Agency properties. The Department of Finance approved the Long Range Property Management Plan on June 27, 2014.

The Long Range Property Management Plan included three properties that were previously held by the Redevelopment Agency.

Property Name	Approved LRPMP Designation
Old Town Newhall Library	Governmental Use
Redevelopment Block	To Be Sold
Parking Lot	To Be Sold

This First Amendment seeks to amend the Long Range Property Management Plan related to a portion of the Redevelopment Block and the entirety of the Parking Lot. Both of these properties were intended to be used as parking at the time of purchase, are currently being used for parking, will continue to be used for parking and have no revenue generation anticipated.

Property Name	Proposed LRPMP Designation
Redevelopment Block	Partial To Be Sold/Governmental Use
Parking Lot	Governmental Use

LEGISLATIVE AUTHORITY

On September 22, 2015, Governor Brown signed SB 107 which provides Successor Agencies the authority to amend the Department of Finance-approved Long Range Property Management Plan so that parking facilities and lots dedicated to public parking can be considered governmental use and transferred to the applicable public entity.

Specifically, Health and Safety Code Section 34191.3 was amended to read as follows:

(b) If the department has approved a successor agency's long-range property management plan prior to January 1, 2016, the successor agency may amend its long-range property management plan once, solely to allow for retention of real properties that constitute "parking facilities and lots dedicated solely to public parking" for governmental use pursuant to Section 34181. An amendment to a successor agency's long-range property management plan under this subdivision shall be submitted to its oversight board for review and approval pursuant to Section 34179, and any such amendment shall be submitted to the department prior to July 1, 2016.

(c) (i) Notwithstanding paragraph (2) of subdivision (a) of Section 34181, for purposes of amending a successor agency's long-range property management plan under subdivision (b), "parking facilities and lots dedicated solely to public parking" do not include properties that, as of the date of transfer pursuant to the amended long range property management plan, generate revenues in excess of reasonable maintenance costs of the properties.

REDEVELOPMENT BLOCK

In 2009, the Redevelopment Agency purchased the "Redevelopment Block" (APNs 2831-007-900 thru 908) with the intent that public parking would be provided on a portion of this site as development occurred. The Successor Agency is requesting to reassign a portion of this property from a property to be sold to a property that may be retained for governmental use, specific to parking as outlined in SB 107.

Since purchasing the property, the Redevelopment Agency invested in relocating the tenants, clearing the site and preparing the area for a development that is consistent with the Old Town Newhall Specific Plan (ONSP), the guiding land use policy and vision for development in the area. The ONSP contemplated a "park once" strategy for the Old Town Newhall area that included two parking structure facilities, one located to the North and one located to the South of the Main Street area.

As the buildings that occupied the Redevelopment Block, located on the North end of Main Street, were vacated the dilapidated and blighting improvements were demolished to allow the site to be accessible for free, public parking. This site currently is open to the public and provides free parking spaces, representing approximately 50% of the total land area.

Pursuant to the Long Range Property Management Plan and the property disposition procedures, this property is to be sold. As such, the Successor Agency released a Request for Qualifications for the site in November 2014 that included the requirement of providing

public parking on the site; in addition to other elements including a theatre component and a mixed-use component in accordance with the vision of the ONSP. As a result of this effort, a team of developers have been selected and the Successor Agency executed Exclusive Negotiating Agreements with the selected development partners as well as the City.

The Exclusive Negotiation Agreement that includes the City is related to the development of a long-term parking solution for the Redevelopment Block as well as the Main Street area of Old Town Newhall. Currently, the City is evaluating a proposal to provide 350-400 free, public parking spaces contained within a multi-level parking structure.

As part of the overall development of the site, the nine existing parcels will be adjusted to be three parcels, with one parcel specific to the parking structure. While the exact dimensions of that parcel are unknown at this time, it is roughly estimated to be 32% of the property.

There is no future revenue generation contemplated as a result of the development of public parking as it is intended to be provided to the public at no cost. The ultimate cost of constructing the parking structure and subsequent maintenance is to be borne by the City of Santa Clarita. The taxing entities will not be negatively impacted as a result of the continued provision of free public parking on the site. As contemplated in the ONSP, the provision of the “park once” facilities will free up land in the ONSP area otherwise devoted to surface parking which can then be developed with allowable commercial and residential uses. Accordingly, any one-time revenues foregone by the taxing entities as a result of designating a portion of the site as governmental use, will more than be made up by the increased property taxes generated by the contemplated development of the balance of the site with mixed-uses and a theatre, but also by the gradual increase in property taxes generated by development in the ONSP area that is facilitated by the development of the parking facility.

In August 2013, as part of the preparation of the Long Range Property Management Plan, the Successor Agency had the entire property appraised which resulted in an estimated value of $2.2 million. Based on that estimated value, the area of the property that is being used for parking and would be utilized for future public parking to be considered as governmental use has an estimated value of $704,000.

PARKING LOT

In 2005, the property referred to as the “Parking Lot” (APN: 2831-019-901) was purchased for the purpose of eliminating blighting conditions in the area and to provide public parking. The Successor Agency is requesting to reassign this property from a property to be sold to

a property that may be retained for governmental use, and specific to parking as outlined in SB 107.

The property is currently used for public parking, with striping and signage to that effect. It is open to the public at no cost. There is no revenue generation currently or contemplated in the future for this property as a result of public parking.

In preparation for the sale of the property pursuant to the implementation of the Long Range Property Management Plan, the Successor Agency commissioned an appraisal in March 2015. The estimated value of the property is $186,000.

LONG-RANGE PROPERTY MANAGEMENT PLAN

City of Santa Clarita Successor Agency

December 17, 2013

RSG
BETTER COMMUNITIES.
BOLDER FUTURES.

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INTRODUCTION

Assembly Bill ("AB") 1484 requires all successor agencies to former redevelopment agencies that owned non-housing property as of the time of redevelopment dissolution on February 1, 2011, to prepare a Long Range Property Management Plan ("LRPMP"). The LRPMP governs the disposition and use of property held by the former redevelopment agency pursuant to legal requirements of the Health and Safety Code, Division 24, Parts 1.8 and 1.85 ("Dissolution Act") as detailed in the next section.

This document is the LRPMP for the Successor Agency to the Santa Clarita Redevelopment Agency ("Successor Agency"). Once this LRPMP is approved by the Santa Clarita Oversight Board ("Oversight Board"), it will be transmitted to the State Department of Finance ("DOF") for final approval. Prior to reviewing the LRPMP, the DOF must issue a Finding of Completion ("FOC") to the Successor Agency. A FOC is issued by the DOF after the Successor Agency submits a FOC Request and can demonstrate that both the Housing and Non-Housing Due Diligence Reviews have been completed and all identified unencumbered funds of the former redevelopment agency have been returned to the county auditor controller for redistribution to the affected taxing entities. The Successor Agency received its FOC from the DOF on June 20, 2013 (The FOC has been included as Attachment 1).

EXECUTIVE SUMMARY

The former Santa Clarita Redevelopment Agency ("RDA") transferred interest in 3 property assets (comprised of 20 parcels) in the City of Santa Clarita ("City") to the Successor Agency at the time of dissolution. These properties are shown on the map on the following page.

- Property # 1 - Old Town Old Town Newhall Library at 24500 Main Street, Santa Clarita *(ten parcels in total)*
- Property # 2 – Redevelopment Block[1] which includes vacant undeveloped parcels and structures, specifically the properties encompassing the block bound by Lyons Avenue to the north, 9th Street to the south, Railroad Avenue to the east, and Main Street to the west *(nine parcels in total).*
- Property # 3 – Parking lot at 24158 Newhall Ave, Santa Clarita *(one parcel in total).*

Santa Clarita Successor Agency
Summary of Property Disposition Categories

Permissable Use Under AB 1484	# of Properties	# of Parcels
Government Use Properties	1	10
Sale of Property	2	10
Fulfill an Enforceable Obligation	0	0
Retain for Future Development	0	0
TOTAL	3	20

[1] The use of the moniker "Redevelopment Block" is used herein to be consistent with former RDA records on this property and not characterize the intended disposition of the property in this LRPMP, since it is the Successor Agency's intent to sell and not retain this property.

12TH ST
SPRUCE ST
RAILROAD AV
ADEN AV
11TH ST
WALNUT ST
Library Properties
UP-RR
LYONS AV
Mixed Use Affordable Housing/Retail Vacant Property
RAILROAD AV
9TH ST
8TH ST
MARKET ST
CHESTNUT ST
WALNUT ST
MAIN ST
8TH ST
6TH ST
MARKET ST
NEWHALL AV
6TH ST
PINE ST
5TH ST
8TH ST
6TH ST
UP-RR
5TH ST
Potential Parking Triangle
4TH ST
NEWHALL AV
City of SANTA CLARITA
Successor Agency Owned Parcels
N
0 150 300 Feet
LRPMP Locations
DNSP Boundary
Successor Agency Owned Parcels
Parcel data: Copyright June 2013, Parcelquest. All rights reserved.
Map reproduced with permission granted by Rand McNally (Copyright 2012).
The City of Santa Clarita does not warrant the accuracy of the data and assumes no liability for any errors or omissions.
Map prepared by: City of Santa Clarita GIS Division
Q:\PROJECTS\CD\130920k1\mxd\LRPMP.mxd

STATEMENT OF LEGAL REQUIREMENTS

In general, the LRPMP addresses the disposition and use of the real properties of the former redevelopment agency. The Dissolution Act requires that the LRPMP 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:

    - **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.
    - **Purpose** for which the property was acquired.
    - **Parcel data**, including address, lot size, and current zoning in the former redevelopment agency redevelopment plan or specific, community, or general plan.
    - **Estimate of the current value** of the parcel including, if available, any appraisal information.
    - **Estimate of any lease, rental, or any other revenues** generated by the property, and a description of the contractual requirements for the disposition of those funds.
    - **History of environmental contamination**, including designation as a brownfield site, and related environmental studies, and history of any remediation efforts.
    - Description of the **property's potential for transit-oriented development and the advancement of the planning objectives** of the successor agency
    - 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:

    - **Retention for governmental use pursuant to subdivision (a) of Section 34181;**
    - **Retention for future development;**
    - **Sale of the property; or**
    - **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:

- 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.
- 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 affected taxing entities.
- Property shall not be transferred to a successor agency, city, county, or city and county, unless the LRPMP has been approved by the oversight board and DOF.

PROPERTY VALUATION ESTIMATES AND LIMITATIONS

The Dissolution Act requires that a LRPMP include an estimate of the value of each property, as well as recent appraisal information, to provide the oversight board, DOF and other interested parties information on the properties involved. DOF has stated officially they do not expect successor agencies to obtain appraisals on properties if none currently exist. The Successor Agency has one recent appraisal for Property #2 (Redevelopment Block), which is referenced herein.

For the remaining two properties, estimates of property values were prepared by the Successor Agency's independent real estate consultant, Rosenow-Spevacek Group, Inc. ("RSG"). While not appraised values, these estimates are representative of what the properties could be worth when offered for sale on the open market by the Successor Agency.

Consistent with its disposition procedures, the Successor Agency will solicit viable purchase offers on two properties designated for sale following DOF approval of this LRPMP. Once these offers are provided, these would ultimately be a much more precise determination of value than what is included in this LRPMP. As such, the reader is encouraged to understand this context when reviewing the LRPMP estimated values contained herein.

PROPERTY INVENTORY – FORMER RDA PROPERTIES

The former RDA held interest in 3 properties (consisting of 20 parcels) at dissolution. The properties are grouped into property sites with specific property numbers shown in the Property Inventory Data table attached. The property sites are organized by "Permissible Uses" under the Dissolution Act and a detailed description of the properties is provided below.

The Property Inventory Data table (Attachment 2) utilizes the DOF-created database that provides a matrix of all of the information required pursuant to Section 34191.5(c).

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

- Estimates of current values of properties were provided by an appraiser for the Property #2 (Redevelopment Block) and RSG for Property #3 as described under each property profiled in this LRPMP. As the DOF has provided to RSG in written communication, the DOF does not require a new appraisal report to be prepared for the purposes of a LRPMP, 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.

- For the properties to be retained for governmental use, the value estimate is based on the value of each property at the current land use and zoning; which yields a $0 market value because the properties in question are entirely the Old Town Newhall Library. As such, they hold no value to anyone other than the City for the continued governmental use. More details for each value estimate are provided in the individual property profiles.

Retention of Properties for Governmental Use

The property listed below is proposed to be transferred to the City of Santa Clarita pursuant to Section 34181 (a), which allows properties of a former redevelopment agency to be transferred to a public jurisdiction. A description of the property, including the legally required information, aerial map, and photographs of the property, are presented in this section.

PROPERTY # 1 –OLD TOWN NEWHALL LIBRARY

Address: 24500 Main Street

APNs: 2831-006-900 through 2831-006-909

Lot Size: 93,349 sqft

Acquisition Dates: 2007 through 2010

Value at Time of Purchase: $6,027,347

Purpose of Acquisition: To construct a public library facility

Property Type (DOF Category): Government Use

Property Type (Successor Agency Proposed): Transfer to City for Public Purpose, Continued Public Use

Current Zoning: UC – Urban Center

Estimated Current Value: $0 - Based on market value estimate as an existing public use

Estimate of Income Revenue: There is no income generated from the property

Contractual Requirements for Use of Income/Revenue: None/not applicable

History of Environmental Contamination, Studies, and/or Remediation, and Designation as a Brownfield Site: None/not applicable

Description of Property's Potential for Transit Oriented Development: None/not applicable

Advancement of Planning Objectives: Ensure the long term use of this property as a public library facility

History of Previous Development Proposals: None

The Old Town Newhall Library (Library), located at 24500 Main Street, is being designated as a Government Use Property and will be transferred to the City as a result of the LRPMP process.

The Library project included the construction of the facility itself, an adjacent parking lot and the associated infrastructure and utility improvements. The Redevelopment Agency acquired all the property necessary for the project and completed the demolition of several buildings and conducted relocation as well. Staff worked with affected property owners and local utility providers through the duration of the entire process. The Redevelopment Agency also had to relocate and underground several other utilities that had a greater public value in order to construct the library.

The Library grand opening was held on September 29, 2012, for the new state-of–the-art, 30,000-square-foot Library, with a grand opening ceremony and Street Fair on Main Street. Approximately 4,000 people were in attendance to experience the new Library. Since its opening, the Library has continued to experience high usage volumes, with approximately 1,400 residents coming through its doors on a daily basis.

The Library provides a variety of services, including a 150-person Community Room that is regularly utilized for community events and functions, along with regular programming and special events for all ages. The study and meeting rooms are always maximized by the community and the Library's ability to provide the highest level of technology affords visitors with innovative ways to communicate, obtain information, and use all their media outlets.

Properties to by Sold by Successor Agency

Two properties listed below are proposed to be offered for sale. A description of the properties, including the legally required information and aerial maps, are presented in this section.

PROPERTY # 2 – REDEVELOPMENT BLOCK

Address: 22515 9th Street, 22520 Lyons Avenue, and 24406 Main Street (Buildings no longer exist on the last two addresses so they are provided only for reference. The only standing building is located at 22520 Lyons Avenue.)

APN: 2831-007-900 thru 908 (a detailed property map is included as Attachment 3).

Lot Size: 72,640 sqft (combined)

Acquisition Date: November 6, 2009

Value at Time of Purchase: $6,196,000, including interests purchased by the City and former RDA Housing Set-Aside Fund.

Purpose of Acquisition: Construct a mixed use development with affordable housing, retail, entertainment uses, and public parking.

Property Type (DOF Category): Properties to be marketed for sale

Property Type (Successor Agency Proposed): Sell Property

Current Zoning: UC – Urban Center

Proposed Sale/Estimated Current Value: $2,200,000, including interests held by the City and Housing Successor Agency.

Date of Estimated Current Value: August 2013

Proposed Sale Date: Following the approval of the LRPMP. Sales price of the Successor Agency's partial interest in the Redevelopment Block to be determined by market; parcel will be offered for sale on open market.

Estimate of Income Revenue: $5,675 per month, $68,100 annually

Contractual Requirements for Use of Income/Revenue: As will be discussed later in this section, the City, the City acting as the Successor Housing Entity, and the Successor Agency all hold interest in the subject property. As approved by DOF on the Housing Asset Form, the lease

revenue from this property belongs entirely to the Housing Successor Entity, which is the City. As such, the Successor Agency is not entitled to the rental proceeds.

History of Environmental Contamination, Studies, and/or Remediation, and Designation as a Brownfield Site: None

Description of Property's Potential for Transit Oriented Development: TOD development is a possibility given the proximity to the Metrolink light rail station ¼ mile away.

Advancement of Planning Objectives: The Successor Agency will seek to sell the property to a party who will fulfill the vision outlined in the Downtown Newhall Specific Plan as approved by the City Council. The goal would be to maximize the value of the site and have the property be developed with a mix of residential and commercial/entertainment/retail uses.

History of Previous Development Proposals: The Redevelopment Agency met informally with several developers in an attempt to develop the properties but nothing was ever formally submitted.

The subject property was purchased in 2009 in order to development new mixed-use commercial and residential uses. The property was purchased from private owners for $6,196,000 in a joint effort by the City and Redevelopment Agency. The City paid for 11% of the property with developer fees, and the RDA paid for the remaining 89% with Redevelopment Agency Housing Set-Aside Tax Allocation Bonds, Series 2008 funds. In anticipation of affordable housing development on another property, $2,850,000 was transferred on February 2, 2011 from the RDA's non-housing fund to the RDA's low- and moderate-income housing fund. After this transfer, the funding distribution on the property changed to 43% low- and moderate- income housing fund, 46% non-housing fund, and 11% from City funds.

As part of the LRPMP process, the Successor Agency would like to sell the 46% interest once held by the RDA's non-housing fund. The low- and moderate-income housing fund's interest of 43% transferred to the Housing Successor Entity (the City) upon dissolution. The City still holds its 11% interest in the subject property.

It is difficult to place a dollar amount on the Successor Agency's share of the property. A recent appraisal valued the property at $2,200,000, however, that is the value of the entire property. The Successor Agency cannot simply sell 46% of the property to another party for $1,012,000. The market may not command that price, and as co-owner the City has a say in the eventual disposition of the property.

Given the complications and restraints on the subject property, the Successor Agency will have to decide the best manner in which to dispose of the property. At this time, the preferred option would be to sell the entire property to a developer for fair market value, who would develop the property in a manner consistent with the original plan for the property. Upon the sale, the Successor Agency will receive 46% of the proceeds for distribution to the taxing entities. The remaining proceeds will go to the City. While this seems to be the best option, the exact plan for disposing of the subject property will be determined upon approval of the LRPMP and may vary from the one described.

Attachment 4 of this LRPMP includes the Property Disposition Procedures specific to this site.

PROPERTY # 3 - PARKING LOT

Address: 24158 Newhall Avenue

APN: 2831-019-901

Lot Size: 5,814 sqft

Acquisition Date: July 12, 2005

Value at Time of Purchase: $760,000

Purpose of Acquisition: To address issues of blight and provide public parking

Property Type (DOF Category): Properties to be marketed for sale

Property Type (Successor Agency Proposed): Sell Property

Current Zoning: UC – Urban Center

Proposed Sale/Estimated Current Value: The estimated value of the property is between $0 and $166,174

Date of Estimated Current Value: December 2013

Proposed Sale Date: Following the approval of the LRPMP. Sales price to be determined by market; parcel will be offered for sale on open market

Estimate of Income Revenue: $0

Contractual Requirements for Use of Income/Revenue: None

History of Environmental Contamination, Studies, and/or Remediation, and Designation as a Brownfield Site: None

Description of Property's Potential for Transit Oriented Development: None

Advancement of Planning Objectives: The Successor Agency will seek to sell the property to be developed in the future

History of Previous Development Proposals: None

The subject property was once occupied by Moore's Submarine Sandwich Shop but is currently being utilized as a public parking lot. The property was acquired by the City and Redevelopment Agency in July 2005 in order to assist in the implementation of the proposed specific plan and future redevelopment of the Downtown Newhall area.

On October 1, 2012, a portion of the subject property was deeded to the City for construction of a roundabout. This action was approved by the Oversight Board and DOF. The proposed roundabout focuses on providing a southern gateway to Old Town Newhall with enhanced landscaping and a monument entrance to Main Street. The center of the roundabout will also include a public art component. Staff has worked closely with Los Angeles County staff to ensure the roundabout design and the design of the improvements currently underway for Hart Park (adjacent to the roundabout) are complimentary. The collaboration between the County and the City will result in a complete transformation of the Southern entrance to Old Town Newhall. In addition to the aesthetic enhancements, the modern roundabout will allow for the smoother flow of traffic at the intersection of 5th Street, Newhall Avenue, and Main Street (a detailed property map is included as Attachment 5).

The Successor Agency proposes to sell the property and distribute the proceeds to the taxing entities upon approval of the LRPMP by the Oversight Board and DOF, and once the roundabout construction is completed. The timetable currently estimates that the construction of the roundabout will be completed by February 2014.

Given the remaining size of the parcel, the development potential and value of the site is limited. In order to determine an estimated value, a Comparable Sales Analysis was conducted. Results of this analysis are shown on the next page:

Comparable Analysis - Vacant Commercial Land

	Property Address	PropertyType	Proposed Use	Sale Date	SqFt	Sale Price	Price/SqFt
	26400 Sierra Hwy Santa Clarita	Land	Commercial	4/4/2012	34,848	$725,000	$21
	28141 Kelly Johnson Pky Santa Clarita	Land	Commercial	10/12/2012	155,526	$4,000,000	$26
	26595 Golden Valley Rd Santa Clarita	Land	Commercial	10/31/2012	77,101	$3,024,000	$39
Subject	24158 Newhall Avenue Santa Clarita	Parking Lot (zoned UC)	Commercial	Not Listed	5,814	**$ 166,174**	$29

Source: CoStar, December 2013

The three properties shown in the table represent three recent sales of vacant commercial land in Santa Clarita. Using the average price per square foot of the three transactions, the estimated price per square foot of the subject property is $29. This would make the value of the property about $166,174 or less depending on the property's potential reuse, if any. The real estate market will determine the final sales price.

ATTACHMENTS

1. Finding of Completion from Department of Finance dated July 18, 2013.
2. DOF Property Tracking Worksheet
3. Detail of Property # 2 – Redevelopment Block
4. Property Disposition Procedures
5. Detail of Property # 3 – Parking Lot

DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR
915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

June 20, 2013

Ms. Arminé Chaparyan, Redevelopment Manager
City of Santa Clarita
23920 Valencia Boulevard, Suite 300
Santa Clarita, CA 91355-2196

Dear Ms. Chaparyan:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Santa Clarita Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).

- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

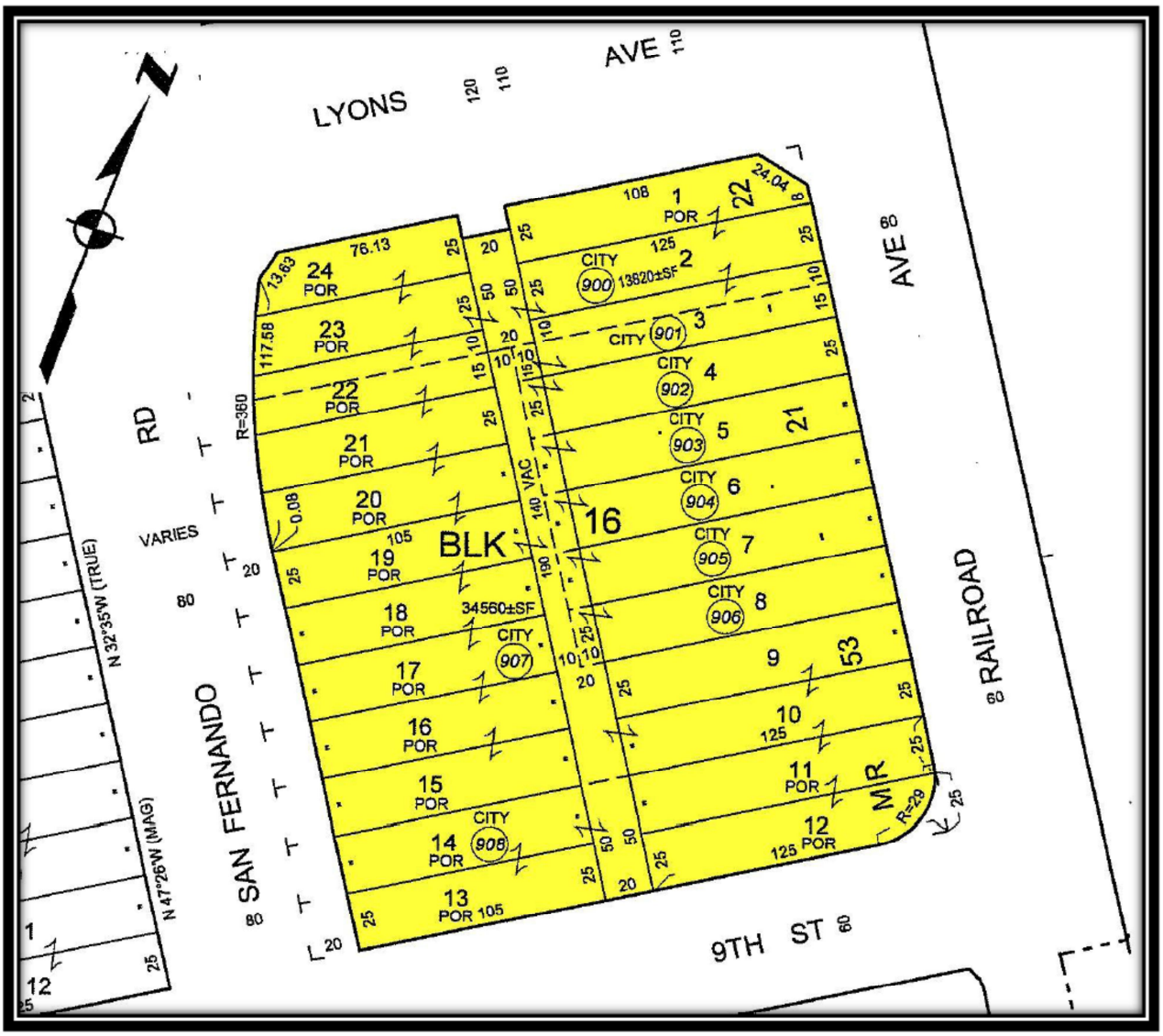
cc: Ms. Carmen Magana, Finance Manager, Santa Clarita
Ms. Denise Covert, Administrative Analyst, Santa Clarita
Ms. Kristina Burns, Manager, Los Angeles County Department of Auditor-Controller
California State Controller's Office

Successor Agency: Santa Clarita
County: Los Angeles

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)	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.	**Property Type**	**Permissible Use**	**Permissible 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**	**Address**	**APN #**	**Lot Size**	**Current Zoning**	**Estimate of Current Parcel Value**	**Estimate of Income/Revenue**	**Contractual requirements for use of income/revenue**	**History of environmental contamination**	**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	Public Building	Governmental Use	Maintain as Public Library	2007 through 2010	$6,027,347	$0 - based on market value as public use	Market	December-13	NA	NA	To construct a public library facility	24500 Main Street	2831-006-900	2.143 acres	UC Urban Center	$0.00	None	None	None	None	Ensure the long term use of this property as a public library facility	None
2													2831-006-901									
3													2831-006-902									
4													2831-006-903									
5													2831-006-904									
6													2831-006-905									
7													2831-006-906									
8													2831-006-907									
9													2831-006-908									
10													2831-006-909									
11	Mixed-Use	Sale of Property	Sell property for development	6-Nov-09	$6,196,000, including interests purchased by the City and former RDA Housing Set-Aside Fund.	$2,200,000, including interests held by the City and Housing Successor Agency.	Appraised	August-13	Sales price of the Successor Agency's partial interest in the Redevelopment Block to be determined by market; parcel will be offered for sale on open market.	After approval of the LRPMP	Construct a mixed use development with affordable housing, retail, entertainment uses, and public parking.	22515 9th Street, 22520 Lyons Avenue, and 24406 Main Street (buildings no longer exist on the last two addresses so they are provided only for reference)	2831-007-900	1.66 Acres	UC Urban Center	$2,200,000, including interests held by the City and Housing Successor Agency.	$5,675 per month	The City, the City acting as the Successor Housing Entity, and the Successor Agency all hold interest in the subject property. As approved by DOF on the Housing Asset Form, the lease revenue from this property belongs entirely to the Housing Successor Entity, which is the City.	None	TOD development is a possibility given the proximity to the Metrolink light rail station ¼ mile away.	The Successor Agency will seek to sell the property to a party who will fulfill the vision outlined in the Downtown Newhall Specific Plan as approved by the City Council. The goal would be to maximize the value of the site and have the property be developed with a mix of residential and commercial/entertainment/retail uses.	The Redevelopment Agency met informally with several developers in an attempt to develop the properties but nothing was ever formally submitted
12													2831-007-901									
13													2831-007-902									
14													2831-007-903									
15													2831-007-904									
16													2831-007-905									
17													2831-007-906									
18													2831-007-907									
19													2831-007-908									
20	Vacant Lot/Land	Sale of Property	Sell property for development	12-Jul-05	$760,000	$0 to $161,857	Market	Dec-13	Sales price to be determined by market; parcel will be offered for sale on open market.	After approval of the LRPMP	To address issues of blight and provide public parking	24158 Newhall Avenue	2831-019-901	0.13 acres	UC – Urban Center	$0 to $166,174	None	None	None	None	The Successor Agency will seek to sell the property to be developed in the future	None

Detail of Property # 2 – Redevelopment Block



PROPERTY DISPOSITION PROCEDURES

Oversight Board for the Former Redevelopment Agency of the City of Santa Clarita and the City of Santa Clarita in Its Capacity of and Serving and Acting as Successor Agency to the Redevelopment Agency of the City of Santa Clarita

As Adopted on December 17, 2013

(100) PURPOSE AND INTENT

On and as of February 1, 2012, pursuant to Assembly Bill 1x 26 (Blumenfield), Division 24, Parts 1.8 and 1.85 of the California Health & Safety Code ("Dissolution Act"), the Redevelopment Agency of the City of Santa Clarita ("Former Redevelopment Agency") was dissolved. In connection with the implementation of the Dissolution Act, the City of Santa Clarita ("City") determined, consistent with the Dissolution Act, that the City would serve and act as the successor agency ("Successor Agency") to the Former Redevelopment Agency; in that capacity, the Successor Agency, as part of the wind-down of former redevelopment activities, will deal with the ongoing maintenance, marketing, and disposition of assets, including real and personal property, of the Former Redevelopment Agency other than housing assets (see Section 34177(e) of the Dissolution Act). Assetsthat were, as of February 1, 2012, housing assets of the Former Redevelopment Agency, are treated separately under the Dissolution Act. The City Council of the City acting pursuant to the Dissolution Act, elected to be the housing successor agency ("Housing Successor") to assume and receive all housing assets of the Former Redevelopment Agency.

Pursuant to Section 34176(b) of the Dissolution Act, properties associated with the housing activities of the Former Redevelopment Agency were transferred by operation of law to the Housing Successor on February 1, 2012 for affordable housing purposes and are not subject to these Disposition Procedures. Because the administration, management, and disposition of housing assets are treated differently under the Dissolution Act and such housing assets are not within the purview of the Oversight Board, housing assets are excluded from the applicability of these Disposition Procedures.

Assembly Bill 1484, a "clean-up" bill that clarified portions of the Dissolution Act and modified some of the obligations of Successor Agencies under the Dissolution Act, allowed for the drafting and adoption of a Long Range Property Management Plan ("LRPMP" or "Plan"). Pursuant to a LRPMP, a Successor Agency could transfer property to a government entity, hold the property for future development, utilize the property for an enforceable obligation, or sell the property. According to Successor Agency's Plan approved by the Oversight Board to the Successor Agency ("Oversight Board") on December 17, 2013, the Successor Agency is not holding any property for future development and intends to sell two properties ("Properties"), specifically:

- Redevelopment Block which includes vacant undeveloped parcels and structures, specifically the properties encompassing the block bound by Lyons

Avenue to the north, 9th Street to the south, Railroad Avenue to the east, and Main Street to the west (nine parcels in total).

- Parking lot at 24158 Newhall Ave, Santa Clarita (one parcel in total).

Under Section 34177(e) of the Dissolution Act, the Successor Agency is to dispose of non-housing assets and real properties "expeditiously and in a manner aimed at maximizing value" as approved by the Oversight Board. Neither the Dissolution Act nor Assembly Bill 1484 (hereafter collectively referred to as the "Dissolution Acts") defines or otherwise includes procedures or policies as to how this maximization is to be achieved. The Oversight Board has determined that the interests common to affected taxing agencies ("Taxing Agencies") that received property taxes from the project area subject to the redevelopment plan previously adopted by the City Council ("Project Area") will be best served by adopting these Disposition Procedures. Purposes and objectives of these Disposition Procedures include:

i. Establishing a process that shall generally be applicable to the solicitation and submittal of offers and for the disposition of Properties that will promote the orderly planning, marketing, and disposition of such Properties;

ii. Establishing a process that will tend to promote efficiency and avoid duplicative efforts; and

iii. Establishing a process that will promote the establishment of standards of the Oversight Board with respect to marketing of, and solicitation and receiving offers relating to, the Properties.

The Oversight Board intends that these Disposition Procedures will provide an orderly process for disposition and provide interested parties an opportunity to review and identify their interests, if any, in acquiring all or a part of the Former Redevelopment Agency property(ies), to submit development proposals, to receive good faith evaluation and consideration by the Successor Agency and Oversight Board of complete development proposals, and, if selected by the Successor Agency and Oversight Board, to acquire Properties previously held by the Former Redevelopment Agency.

(200) DISPOSITION PROCEDURES FOR PROPERTIES

A primary objective of these Disposition Procedures is that the Successor Agency and Oversight Board obtain clear information on the capability of bidders for Properties not only to acquire, but to develop expeditiously, for development(s) that maximize(s) the value of the property(ies) and benefits affected taxing agencies for both the short- and long-term. The Successor Agency acknowledges an express policy hereunder is that land banking (acquisition with no plan for development in the foreseeable future) generally will not result in the maximization of value under the Dissolution Act. Therefore, interested parties who desired to acquire one or more Properties must follow the procedures that are set forth in this Section II.

(201) Request for Proposals

A) For the Properties that are made available for remarketing and under the direction of the Oversight Board, a Request for Proposals ("RFP") may be

prepared by the Successor Agency and posted to the Successor Agency's website, mailed via first class mail to developers or parties that have requested such proposal in writing prior to the date of issuance, and other developers or parties at the Successor Agency's discretion. Each RFP may include the following information:

i. A description of the property(ies), consisting of a map, references to applicable land use policies and development standards, and a description of the intended redevelopment purpose of the property(ies);

ii. Contact information for questions pertaining to the property(ies) and underlying land use policies and development standards;

iii. The terms and conditions of sale or other disposition;

iv. A description of the form and content of complete responses to the RFP, including but not limited to:

a. The proposed total consideration for the property(ies) and information supporting the offer price and terms therefor;

b. Any proposed alterations to the terms and conditions of sale, including the timeframe for closing;

c. A development program of sufficient detail to assure the Successor Agency and Oversight Board as to how and when the bidder intends to fulfill the intended use of the property(ies) pursuant to Section 201(A)(i) above and the time line for completion of the project. See Section 202 for more information;

d. A fiscal impact analysis that, at a minimum, demonstrates the total value of the acquisition and subsequent development and the fiscal benefits of such value to the City, local education entities, County, special districts and other affected taxing agencies over five-year and ten-year periods beginning from the date of purchase;

v. Other information as determined by the Successor Agency.

(202) Submitting a Proposal

A. Parties interested in acquiring an identified asset or assets shall submit a development proposal within sixty (60) days after the Successor Agency issues an RFP.

B. Proposals shall include the following:

i. The proposed total consideration for the property(ies) and information supporting the offer price;

ii. Any proposed alterations to the terms and conditions of sale, including the timeframe for closing;

iii. Construction and development pro forma, a detailed site plan, a business/operating plan, developer qualifications, experience and references, a narrative description of the market support for the proposed project, an operating pro forma, as applicable, and an explanation of the immediate-term, short-term, and long-term economic benefits of the proposed project to the City, other affected taxing agencies and the community.

iv. The proposed uses must conform to the requirements, intent, goals, and objectives of the City General Plan, zoning, the Downtown Newhall Specific Plan, other applicable development standards, and other applicable federal, state and local laws, codes and regulations.

C. Interested parties shall provide such additional information as may be reasonably requested by the Successor Agency.

D. Efforts to market Properties shall be conducted through the Successor Agency, as provided in these Disposition Procedures. In the event one or more affected taxing agencies recommends a developer to submit a proposal for one or more of the Properties, any such proposal shall be subject to the submittal and other components of these Disposition Procedures.

E. Costs incurred by the Successor Agency in the implementation of these Disposition Procedures shall be treated as project costs (not part of the administrative cost allowance) for purposes of the Recognized Obligation Payments Schedule ("ROPS") of the Successor Agency; the ROPS may be amended from time to time to incorporate such costs. Includable as costs are such items as: staff time in the performance of such duties; costs and fees of consultants, attorneys, appraisers, title insurers and escrow; costs and fees in connection with the Disposition of property(ies), such as unpaid and outstanding tax liens or judgments. Where such costs are incurred but the incidence of such costs is borne by the buyer of property(ies), such amounts will be allocable to the Successor Agency (subject to the obligations to third party service providers as alluded to in the preceding portion of this paragraph E). A reasonable itemization of such costs will be presented by the Successor Agency to the Oversight Board from time to time and will be subject to concurrence by the Oversight Board. In addition, costs so incurred by the Successor Agency may be paid from either the Redevelopment Property Tax Trust Fund (Section 34170.5(b) of the Dissolution Act) or the first proceeds from the remarketing of property(ies) as an above-the-line item before proceeds are spread among affected taxing agencies.

F. The Successor Agency, through its staff, consultant(s) and counsel(s), will review proposals upon receipt thereof, and shall notify applicants whether the development proposals submitted comply with the

requirements of these Disposition Procedures and have been determined to be complete or incomplete. In the event the Successor Agency staff notifies an applicant submitting a proposal that the proposal is incomplete or that additional information is required, such applicant may be allowed fifteen (15) days from such notification to complete and resubmit its proposal, or such greater period as the Successor Agency may determine in its reasonable discretion as may be appropriate for the gathering of necessary information. The failure to provide such additional information and resubmit the revised proposal in a timely manner shall automatically disqualify such proposal from any further consideration and shall be deemed a rejection by the Successor Agency of such proposal. Notwithstanding the foregoing, initial proposal submissions that do not include or address all of the required items may, in the discretion of the Successor Agency staff, be rejected without an opportunity for resubmission.

(203) Successor Agency Evaluation of Proposals

A. The Successor Agency shall consider in good faith all proposals timely submitted by interested parties, and determined by Successor Agency staff to be complete not later than sixty (60) days after the conclusion of the proposal submission period described in Section (202)(i) above. After consideration of the proposals, the Successor Agency may, in the exercise of its discretion pursuant to the Dissolution Act, accept, conditionally accept, or reject any or all proposals submitted, and/or may select, if at all, a proposal in accordance with this Section 203 and these Disposition Procedures; provided that actions concerning the disposition of any of the Properties shall be subject to the prior review and approval by the Oversight Board.

B. In the exercise of its discretion, the Successor Agency acknowledges that its role is overseeing, subject to the Oversight Board, the wind down of all Former Redevelopment Agency activities and disposition of assets and properties.

C. Proposals shall be evaluated by the Successor Agency with consideration of factors determined by the Successor Agency to maximize the value of the asset in question as well as furthering the objectives of the City General Plan and the Downtown Newhall Specific Plan, which may include, but are not limited to, some or all of the following factors (the following factors are not listed in any particular order of ranking):

i. Conformity of the proposal, including proposed uses, with the requirements, intent, goals, and objectives of the City General Plan and Downtown Newhall Specific Plan, any specific plans, applicable redevelopment criteria specified by the Successor Agency in the RFP as provided in Section 201, zoning, other development standards, and other applicable federal, state and local laws, codes and regulations;

ii. Quality of design and project concept;

iii. The employment opportunities for the community and the economic benefits to the affected taxing agencies that can be reasonably expected to result in the immediate-, short-, and long-term from the implementation of the proposal;

iv. The qualifications, experience and references of the applicant or its developer entity team proposed to develop the project described in the proposal, including financial capacity to undertake the project, specific prior experience with similar development, quality of prior development projects, degree of site control, ability to obtain financing both construction and permanent, ability to abide by City design and development standards and controls, and readiness to proceed;

v. The estimated cost, if any, of City financial involvement, including the provision of City public services, subsidies, or public improvements required if the proposal is accepted, and the availability of sufficient City funds to pay such costs;

vi. The economic benefits to the affected taxing agencies and the community, as determined by a cost/benefit analysis, if the proposal were to be approved and the proposed project is implemented;

vii. The probability of successful implementation of the proposal;

viii. The probability of realization of a substantial portion of the economic benefits attributable to a proposed project;

xi. The time schedule for completion of the proposed project;

x. The environmental benefits or impacts of the proposed development, and evaluation of the cost and method of mitigation of such impacts, if any;

xi. Likelihood and timing of closing the sale of the subject property(ies), including without limitation the scope of environmental review required, the cost to process such environmental review, the willingness (or not) of the proponent to pay for processing, and whether there are any further contingencies to closing contained in the proposal;

xii. The impact of the proposal on existing buildings and improvements; and

xiii. The merits of the proposal relative to the merits of other proposals for the same proposed development property(ies) or for other sites within the City.

D. The Successor Agency shall review proposals and its selected proposal, if any, with the Oversight Board prior to entering into any sales contract or

negotiating agreement. The Oversight Board will act in good faith in connection with such task, as well as its other activities in connection with these Disposition Procedures.

E. Nothing in the Disposition Procedures shall obligate the Successor Agency to select any proposal. All costs associated with submitting a proposal shall be borne solely by the applicant submitting such document(s).

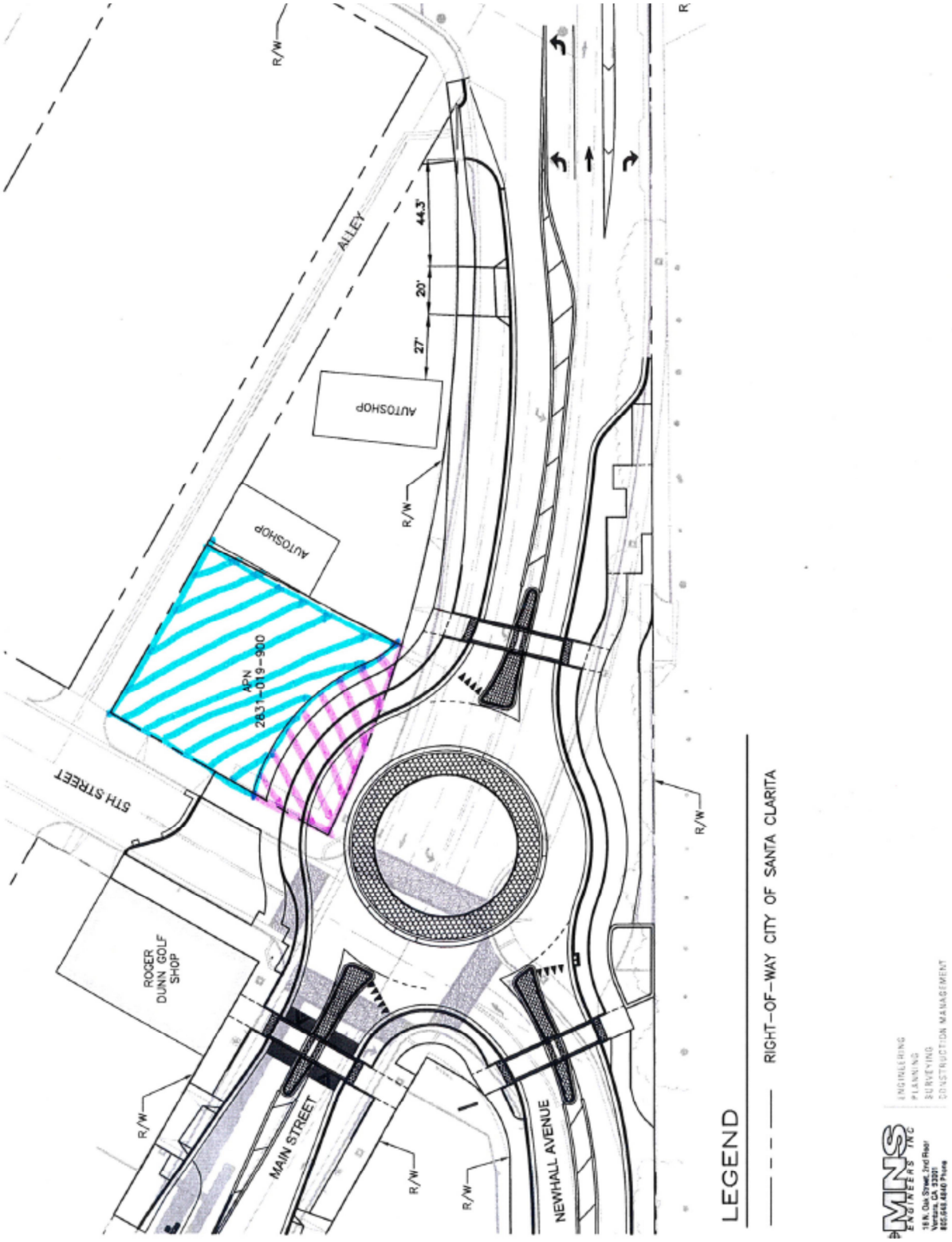
(204) Negotiating Agreements

The Successor Agency shall use good faith efforts, subject to approval of the Oversight Board, to 1) negotiate with a project proponent, 2) negotiate exclusively with a particular proponent at the discretion of the Oversight Board, and 3) develop a sales contract with a selected applicant whose proposal has been selected or conditionally selected by the Successor Agency. The purpose of any such Negotiating Agreement is to establish a time period during which the chosen applicant shall have the right to negotiate with the Successor Agency the terms and conditions of a sales contract.

(300) PROCEDURE FOR AMENDING DISPOSITION PROCEDURES

The Oversight Board may amend these Disposition Procedures at a regular or special meeting upon the giving of at least thirty (30) days prior notice to all of the members of the Oversight Board.

Detail of Property # 3 – Parking Lot



OVERSIGHT BOARD RESOLUTION NO. 13-06

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE SANTA CLARITA REDEVELOPMENT AGENCY APPROVING THE LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5

WHEREAS, the Oversight Board to the Successor Agency of the Santa Clarita Redevelopment Agency ("Oversight Board") was established to direct the Successor Agency to the former Santa Clarita Redevelopment Agency ("Successor Agency") pursuant to Assembly Bill x1 26, chaptered and effective on June 27, 2011, and Assembly Bill 1484 chaptered and effective on June 27, 2012 (together, the "Dissolution Act"); and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency for consideration by a local oversight board and California Department of Finance ("DOF") for purposes of administering the wind-down of financial obligations of the former Redevelopment Agency; and

WHEREAS, Health and Safety Code ("HSC") Sections 34191.4 and 34191.5 provide that within six (6) months of the Successor Agency receiving a Finding of Completion from the DOF pursuant to Section 34179.7, the Oversight Board is to review and approve the Successor Agency's Long Range Property Management Plan ("LRPMP") that addresses the disposition and use of the former redevelopment agency's real property, which LRPMP then is submitted to the DOF for review and approval; and

WHEREAS, the Successor Agency received its Finding of Completion from the DOF on June 20, 2013; and

WHEREAS, the proposed LRPMP, attached hereto as Exhibit "A", has been prepared by staff and consultants consistent with the provisions of the Dissolution Act, HSC Section 34191.5, and the guidelines made available by DOF; and

WHEREAS, pursuant to HSC Section 34179(h) as amended by Assembly Bill 1484, written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing, and an Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review.

WHEREAS, the Oversight Board desires to approve the Long-Range Property Management Plan and transmit to the DOF as required.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE SANTA CLARITA REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. The Oversight Board to the Successor Agency hereby approves and adopts the LRPMP, in the form attached hereto as Exhibit A, as required by HSC Section 34191.5.

Section 3. The LRPMP directs the liquidation of certain property(ies) and/or the use of revenues generated from such property(ies), such as lease or parking revenues, for purposes other than to fulfill an enforceable obligation or other than that specified in Section 34191.5(b)(2)(A); thus, the net proceeds from the sale(s) of the Successor Agency's interests in these properties shall be remitted to the Los Angeles County Auditor-Controller for distribution as property tax to the affected taxing entities pursuant to the Dissolution Laws.

Section 4. The Oversight Board authorizes the Successor Agency to transmit the LRPMP to the DOF for its review and approval.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board, on the 17th day of December, 2013 by the following vote:

PASSED, APPROVED, AND ADOPTED this 17th day of December 2013.

Ken Striplin
Oversight Board Chair

ATTEST:

Terasa Sullivan
Oversight Board Meeting Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF SANTA CLARITA)

I, Terasa Sullivan, Oversight Board Meeting Clerk, do hereby certify that the foregoing Resolution was duly adopted by the Oversight Board of the Successor Agency to the Former Redevelopment Agency of the City of Santa Clarita at a regular meeting thereof, held on the 17th day of December 2013, by the following vote:

AYES: COLEAL, DORTCH, HERNANDEZ, KOEGLE, STRIPLIN, SWARTZ

NOES: NONE

ABSENT: NONE

Oversight Board Meeting Clerk