

**Town of Truckee Successor Agency Oversight Board  
California**

**RESOLUTION 2014-03**

**A RESOLUTION OF THE TRUCKEE REDEVELOPMENT SUCCESSOR AGENCY  
OVERSIGHT BOARD APPROVING THE REVISED LONG RANGE PROPERTY  
MANAGEMENT PLAN**

**WHEREAS**, the Truckee Successor Agency received a Finding of Completion on May 15, 2013; and

**WHEREAS**, the Town of Truckee Successor Agency is required to prepare a Long Range Property Management Plan; and

**WHEREAS**, the Town of Truckee Successor Agency reviewed and approved the Long Range Property Management Plan at the October 8, 2013 meeting; and

**WHEREAS**, the Town of Truckee Successor Agency Oversight Board reviewed and approved the Long Range Property Management Plan at the October 23, 2013 meeting; and

**WHEREAS**, the approved Long Range Property Management Plan was submitted to the Department of Finance for their review and approval; and

**WHEREAS**, the Department of Finance has recommended revising the Long Range Property Management to reflect the transfer of ownership of the former County of Nevada County Corporation Yard Site APN 019-130-04 located at 10257 West River Street, Truckee, CA to the Town of Truckee

**WHEREAS**, the Town of Truckee Successor Agency reviewed and approved the revised Long Range Property Management Plan (Exhibit A) at the May 13, 2014 meeting;

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**NOW THEREFORE, BE IT RESOLVED THAT THE TRUCKEE SUCCESSOR AGENCY  
OVERSIGHT BOARD** hereby approves the revised Long Range Property Management Plan and authorizes the submission of the revised Plan to the Department of Finance.

The foregoing Resolution was introduced by Board Member Anderson, seconded by Board Member Lashbrook, at a Regular Meeting of the Truckee Redevelopment Successor Agency Oversight Board, held on the 5<sup>th</sup> Day of June 2014, and adopted by the following vote:

**AYES:** Board Members: Anderson, Lashbrook, Rivera, VanGundy and Chair deRyk Jones.

**NAYS:** None.

**ABSENT:** Board Member Ferrari, and Vice Chair Eagan.

  
Joan deRyk Jones, Chair

**ATTEST:**

  
Judy Price, MMC, Board Secretary

**FA FRASER & ASSOCIATES**

**Redevelopment and Financial Consulting**

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**Long Range Property Management Plan**

*Successor Agency to the Truckee Redevelopment Agency*

Truckee Project Area

May 2014

## **I. BACKGROUND**

Pursuant to Health and Safety Code sections 34177(e) and 34181(a) a successor agency is required to dispose of all assets and properties of a former redevelopment agency that were purchased with tax increment revenues. This document addresses Section 34191.4(a) and 34191.5 (a) of Assembly Bill 1484 (AB 1484) and related requirements for preparation of a Long Range Property Management Plan ("Plan") related to the real property assets of the former Redevelopment Agency of the Town of Truckee ("Former Agency"), which have been transferred to the Truckee Successor Agency ("Agency or Successor Agency"). The Plan identifies existing Agency real property assets (e.g. land, buildings, etc.) and sets forth a strategy for the appropriate retention and disposition of such assets in accordance with the provisions of AB 1484, including recommended actions to be undertaken by the Town of Truckee ("Town") to position the subject assets for disposition in a logical and systematic manner so as to enhance the disposition value of the subject assets.

## **II. SUMMARY OF PROPOSED REAL PROPERTY ASSET RETENTION AND DISPOSITION ACTIONS**

This Plan sets forth a proposed strategy and plan for retention of one Agency-owned property within the Town of Truckee, California. The proposed Plan objective is to transfer the subject property (the "Property") to the Town so it can eventually sell the Property for private development consistent with the existing Town General Plan and zoning ordinance, the former Redevelopment Plan, the Former Agency's Five Year Implementation Plan, and other planning and feasibility documents developed by the Former Agency (referred to as the "Plans"). The proceeds from the sale of the Property will either be subject to a compensation agreement with the other taxing entities, if still required under the law, or will be distributed to the taxing entities under the provisions of AB 1484. The Property is shown on Table 1 below.

Table 1 – Property Proposed for Retention			
Property No.	APN	Address	Existing Use / Proposed Use
1	019-130-04	10257 West River St. Truckee, CA	Former County Corporate Yard on 1.4 acres / Economic Development Catalyst Site

### III. REAL PROPERTY ASSETS

#### A. Former Agency-Owned Real Property Assets

Health & Safety Code sections 34177(e) and 34181(a) require that the Successor Agency designate each of the Former Agency-owned real property assets by one of the following categories:

1. Retention for government use
2. Sale of the property
3. Retention for future use
4. Use of Property to fulfill an enforceable obligation.

Included as Attachment A is a property data table describing the one real property asset held by the Successor Agency. It includes the following information, which is further described in this section.

1. Date of purchase, value of property (estimated) at time of purchase;
2. Purpose of the property acquisition;
3. Parcel data including address, size, zoning, General Plan designation;
4. Estimate of the current value or appraised value;
5. Estimate of revenue generated from use of property and contractual requirements (e.g. lease, etc.);

**FA Fraser & Associates**

6. Any history of environmental contamination and / or remediation;
7. Development potential / planning objectives; and
8. Any previous development proposals, rental or lease agreements, other contracts

The Property is located at 10257 West River Street in the Town on assessor parcel 19-130-04. The Property is just south of the historic downtown of Truckee, along the West River Street Corridor. The Corridor is an underutilized industrial area that had been targeted by the Former Agency for redevelopment. The Property was acquired in order to help foster redevelopment along the Corridor. The Property is 1.43 acres in size, and is zoned Downtown Master Plan, which allows for a variety of uses subject to a negotiated agreement with the Town. The property borders the Truckee River, although the contours of the property will need to be modified in order to connect the property with the River.<sup>1</sup> The appendix to this report includes a picture of the Property along with a parcel map.

At one time in the late 1880's, the Property was part of the Truckee Lumber Mill site that extended along the Corridor. Nevada County acquired the Property at some point in the 20<sup>th</sup> Century and used it as their maintenance yard. When the Town of Truckee incorporated in 1993, the Property was no longer needed by the County for its maintenance yard site. In May of 2004, the Town acquired the Property from the County for \$200,000. The Former Agency then acquired the Property from the Town at the same price. Since no appraisal was conducted at the time the Property was acquired, the purchase price is assumed to reflect the estimated value of the Property at that time. Prior to conveyance, the County had undertaken environmental cleanup of the property. In addition, the Lahontan Water Quality Control Board required additional environmental remediation from groundwater contamination originating off site. The Former Agency expended \$392,446 for environmental cleanup and site demolition.

After an extensive community outreach effort, the Town Council approved the Downtown River Revitalization Strategy in October 2005. The Strategy established a

vision for how best to redevelop the Truckee River Corridor. The future reuse of the Property was addressed within the Strategy, which recommended the following:

*In this area a major civic plaza should be constructed so serve as a gathering place for festivals and events and provide access to the river. This could be an urban space, as opposed to other places where a more natural character would be maintained. Commercial uses could line the street edge to frame the plaza and to shield the plaza from traffic and noise...Appropriate improvements: Central River Plaza, retail, office, live-work, restaurant."*

In July 2010 the Former Agency formed a Technical Advisory Committee (TAC) that included both stake holders from the private sector and Town staff to undertake a Feasibility Study for the Property. The Former Agency also hired a consulting team, led by BMS Design Group, to assist the TAC with the process. After an extensive public process, the final West River Site Redevelopment Feasibility Study recommended that the Property include a large, central open space oriented toward the river, a destination restaurant and associated parking, and a flexible use plaza. An economic analysis that was prepared as part of the Study also indicated that in order to make the private development financially feasible that the Former Agency would need to subsidize the development, perhaps by selling the land at less than fair market value.

As discussed above, well before the elimination of the Redevelopment Agency the Truckee community had developed a vision for this site. That vision is articulated in the Downtown River Revitalization Strategy and the West River Site Redevelopment Feasibility Study. Both of these significant planning efforts included extensive public outreach and community participation in numerous public workshops. Based on that vision developed by the community the Town of Truckee and the Former Agency were actively seeking partnerships with private developers to redevelop the site. The Agency had issued a request for Qualifications (RFQ) to identify a developer to implement the community's vision for the site. Again, the planning and community visioning and the

RFQ process for the site was done before the elimination of the Agency. Retention of the site for future disposition and development by the Town would provide the opportunity to complete the community's vision for the site. Forcing the Town to take any action other than that recommended in this Plan would be contrary to the community's interests. Forcing the sale of the site would likely also result in less favorable development of the site and elimination of the public plaza component of the project.

#### **IV. RETENTION AND DISPOSITION STRATEGY AND PLAN**

##### **A. Categories of Property and Asset Disposition**

###### **1. Retention of Real Property Asset for Government (Public) Use**

The Agency owns no property that is proposed for Government (Public) Use.

###### **2. Disposition (Sale) of Real Property**

The Agency owns no property that is proposed for current Disposition (sale) at this time.

###### **3. Retention of Real Property for Future Disposition and Private Development**

The Plan proposes that the Property be positioned for future disposition by the Town. The LRPMP proposed disposition plan objective is to retain the property for future disposition (sale) for private development consistent with the existing Town General Plan and zoning ordinance, the Revitalization Strategy and the West River Site Redevelopment Feasibility Study.

The basic reason for the proposed retention for future disposition (sale) is to ensure that future development of the Property takes place based on the approved Town Plans. As previously discussed, it may be necessary to sell the Property at something less than fair

market value. This will be dependent on the final development plans that are approved between a private sector developer or owner and the Town.

**B. Estimated Value and Disposition of Proceeds for Identified Real Property Assets**

**1. Estimated Value of Property and Distribution of Proceeds**

The Agency has estimated a range of potential market value of the subject Property based on a preliminary review of real estate market conditions for the Town. The estimated range of value (low and high) is based on preliminary information obtained from discussions with certain commercial real estate brokers with a working knowledge of the Town and Nevada County real estate market. The value estimate is only intended to provide an "order-of-magnitude" estimate of potential value and is not intended to present appraised market value or broker's opinion of market value. Based on this, the Property's market value is estimated to be in the range of \$15 to \$20 per square foot. However, the Agency does not believe that the development, as proposed in the West River Site Redevelopment Feasibility Study, can be completed if a developer is required to pay the full market value of the Property. The Town will negotiate the best price that is obtainable and consistent with its approved Plans. The proceeds generated from the disposition will either be subject to a compensation agreement with the taxing entities, if still required under the law at the time of sale, or be distributed to Nevada County for allocation to the applicable taxing entities in accordance with the provisions of AB 1484.

**C. Approach and Process for Disposition of Real Property Assets**

The Property is planned to be offered for sale through a Request for Proposals and Offer (RFPO) process which is described below. The Town will prepare and implement a RFPO process for selection of a private developer to acquire and develop the Property consistent with the approved Plans of the Town. The intent of the RFPO process would

be to select the most qualified business and development partner related to disposition and development of the Property, and respective business offers that provide the highest and most certain economic value and return from the disposition of the Property, consistent with the approved Plans of the Town. Subsequent to selection of a private developer the Town will work mutually with the private developer to negotiate the terms and conditions for disposition of the Property. These provisions would be negotiated during an exclusive negotiation period, and would be embodied in a purchase and sale agreement between the Town and the selected private developer.

1. Marketing and Outreach

The goal of a proposed marketing effort is to attract high-quality development on the Property consistent with Town approved Plans. Written marketing information for the preliminary outreach effort should include a basic brochure that describes the characteristics of the Property and the Town, general land use provisions, and information from the West River Redevelopment Feasibility Study.

The primary focus of the marketing efforts should be local and regional real estate development companies that have qualifications, experience and successful track records in development and operation of high-quality commercial development. The Town may also wish to contact local developers or area restaurant owners who may have an interest in developing the Property. A preliminary outreach effort related to marketing of these sites should include: 1) meeting with various real estate trade and business organizations; 2) distributing the subject RFPO to identified real estate development; companies, architects, engineers, other consultants; 2) posting the RFPO on the Town web page; and 3) placing advertisements related to the RFPO in the appropriate local and / or regional newspapers.

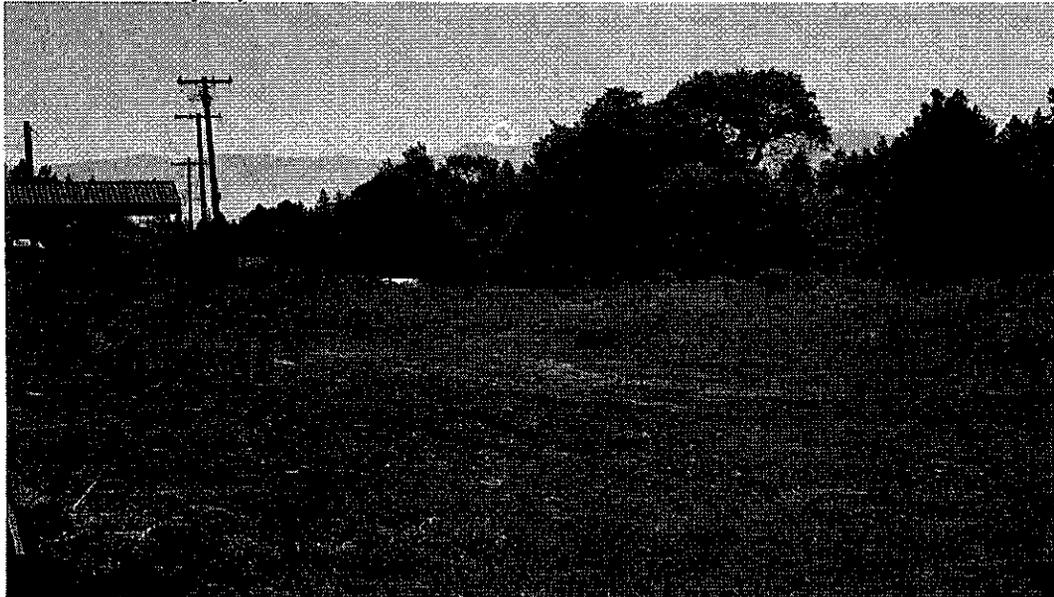
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<sup>1</sup> Information on the property is largely taken from the West River Redevelopment Feasibility Study dated March 4, 2011 prepared by a consultant team led by BMS Design Group

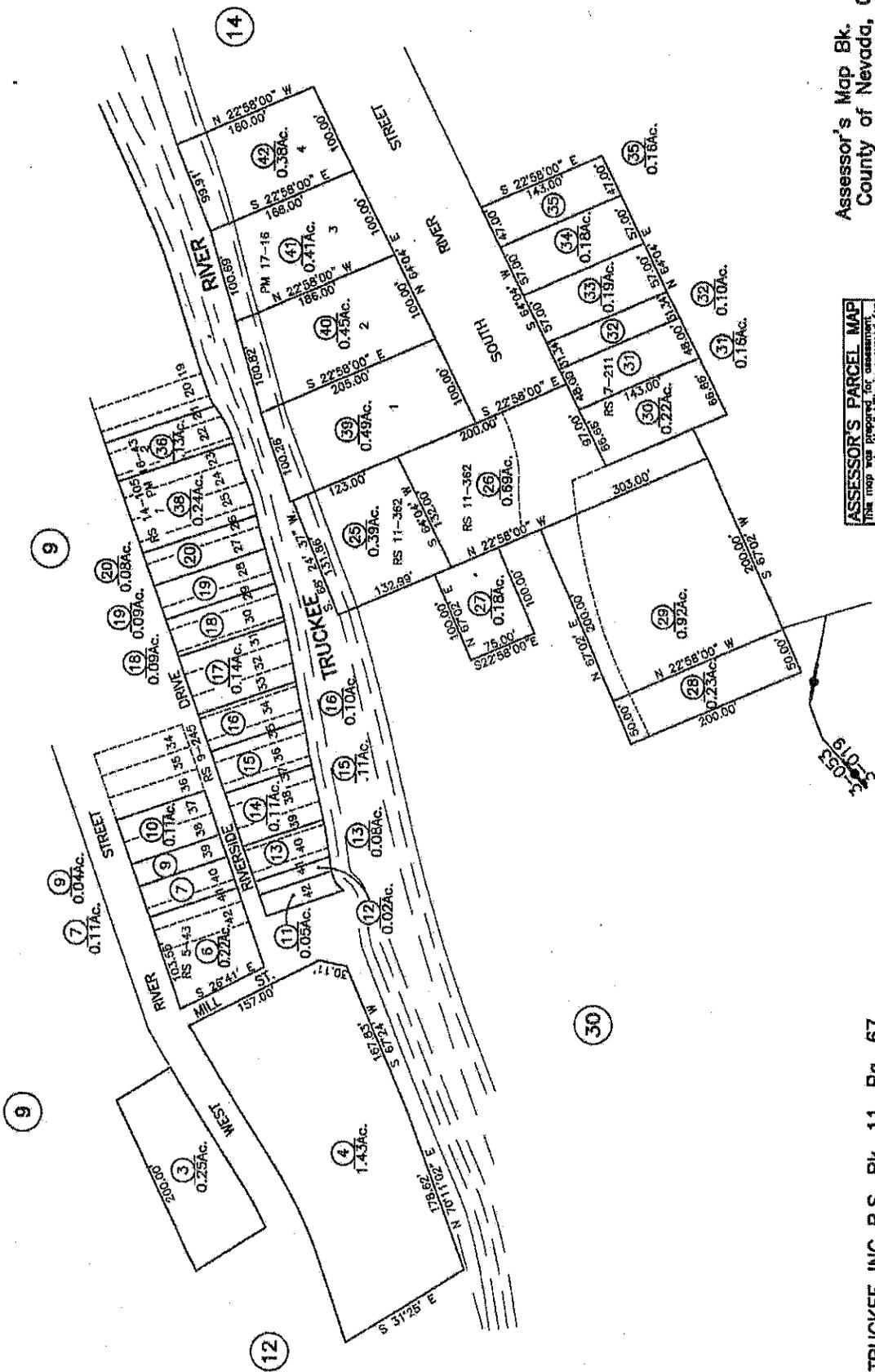
Appendix  
Property Management Plan



View of the Property to the west



View of the Property to the east



**ASSESSOR'S PARCEL MAP**  
This map is for assessment purposes only. No liability is assumed for the accuracy of data shown. Assessor's parcels may vary slightly with official or industry data and sources.

Assessor's Map Bk. 19-Pg. 13  
County of Nevada, Calif.  
2007

LAST UPDATE 10-26-09  
TMC 12/07

TRUCKEE INC R.S. Bk. 11, Pg. 67  
TRUCKEE ROLL 13

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

No.	Property Type	HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)		Value Basis	Date of Estimated Current Value	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)	
		Permissible Use	Permissible Use Detail	Acquisition Date	Value at Time of Purchase			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, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development
1	Commercial		Intended for restaurant	May 2004	200,000	See PMP	Sept 2013	TBD	TBD	Redevelopment	10257 West River Street	19-130-04	1.43 acres	Master Plan	See PMP	-	N/A	See PMP	Not applicable	See PMP