

**RESOLUTION NO. 2014-4**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
VISTA REDEVELOPMENT AGENCY APPROVING AN AMENDED  
LONG RANGE PROPERTY MANAGEMENT PLAN**

**The Board of Directors of the Oversight Board does resolve as follows:**

**1. Findings.** The Board of Directors hereby finds and declares the following:

A. On June 27, 2013, the Board adopted Resolution No. 2013-23 approving a Long Range Property Management Plan ("LRPMP") which addressed the transfer of 345 N. Santa Fe Avenue (APN 175-131-20), Vista, California ("Property"). On December 9, 2013, the Board approved Resolution No. 2013-32 ("Modified LRPMP") in an effort to follow direction provided by the Department of Finance ("DOF") regarding the proper method for documenting a sale of the Property to the Community Development Commission of the City of Vista ("Commission") in order to facilitate its development into an affordable housing project ("Affordable Housing Project"). Thereafter, the Board on January 16, 2014 adopted Resolution No. 2014-1 approving the Property sale to the Commission pursuant to a purchase and sale agreement ("Purchase and Sale Agreement") with the intent of facilitating the contemplated Affordable Housing Project. To facilitate that sale, the DOF has requested an additional amendment to the LRPMP ("Amended LRPMP").

B. The Board now wishes to approve the Amended LRPMP so that the contemplated sale of the Property to the Commission can proceed through the Purchase and Sale Agreement. A copy of the Amended LRPMP is on file with the Secretary to the Board.

**2. Action.**

A. The above recitals are true, correct, and are hereby adopted.

B. The Oversight Board approves the Amended LRPMP.

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TO THE VISTA REDEVELOPMENT AGENCY  
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C. The officers and staff of the Successor Agency to the Vista Redevelopment Agency, on behalf of the Oversight Board, are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including effecting any change to the LRPMP needed to allow the sale of the Property to the Commission in order to facilitate the Affordable Housing Project.

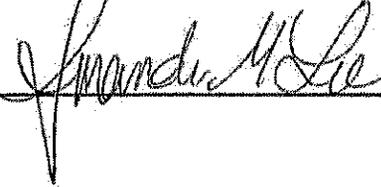
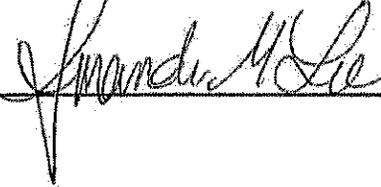
**Adoption.** PASSED AND ADOPTED at a meeting of the Oversight Board held on January 30, 2014, by the following vote:

AYES: Vance, Caperton, Cruz, Rabel

NOES: None

ABSTAIN: None

By:   
Oversight Board, Chair

ATTEST:  
OVERSIGHT BOARD SECRETARY  
for   
By: 

No.	Property Type	HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)					SALE OF PROPERTY		SC 34191.5 (c)(1)(I)	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	Value Basis	Date of Estimated Current Value	Proposed Sale Value	Proposed Sale Date		Purpose for which property was acquired	Address	APN #	Lot Size in sq. ft.				Current Zoning	Estimate of Current Parcel Value		Estimate of Income/Revenue
1	Commercial	Sale of Property	Property to be sold to maximize value.	3/13/2009	\$503,616	\$380,000	Appraised	11/10/11	\$512,600	TBD	Redevelopment	430 Vista Village Drive	163-331-42	10,439	SP-DV	\$380,000	\$0	None	A Phase 1 Environmental Assessment was completed in January 2009. This assessment revealed no evidence of recognized environmental conditions in connection with the Site. Additional environmental investigation was not warranted.	Limited - property is in vicinity of transit center but future development as TOD would likely require significant site assembly.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was acquired as initial component of site assembly to facilitate redevelopment. Site is currently vacant. Two structures are on the site.
2	Commercial	Sale of Property	Property to be sold to maximize value.	2001-2003	\$2,180,000	\$2,312,875	Market	6/25/13	\$2,312,875	TBD	Redevelopment (Lowe's DDA)	171 Lado de Loma	164-204-06, 164-204-07, 164-204-08	120,609	C-1	\$2,312,875	\$84,200	None	N/A	Site is located within 1/2 mile of a transit center.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was developed as improved parking areas to be utilized as new vehicle storage associated with local new car dealership. Property is currently leased for automobile storage on a month to month basis as an interim use. It is anticipated that parcels 164-204-06, 07, and 08 will be sold as a package.
3	Vacant Lot/Land	Sale of Property	Seeking to develop property as multi-family housing.	1998	N/A	\$1,901,850	Market	6/25/13	\$1,901,850	TBD	Redevelopment - Vista Village Center	Edge Drive	164-205-03, 164-205-04, 164-205-10	63,385	SP-DV	\$1,901,850	\$0	None	N/A	Site is located within 1/2 miles of a transit center.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property is located within the Vista Village Retail Center. Property was acquired as part of comprehensive site assembly program. Specific lots were created during project development. Property had been marketed for higher end restaurant uses. Currently the City and Successor Agency have issued a RFQ seeking developers for a market rate housing use contingent on approval of the LRPMP.
4	Vacant Lot/Land	Governmental Use	Retain for Governmental Use	1998	N/A	\$0	Market	6/25/13	\$0	N/A	Redevelopment - Vista Village Center	Recreation Drive	164-205-09	2422 sf	SP-DV	N/A	\$0	None	N/A	None.	The property is not large enough to be economically viable for commercial uses. Transfer of the property to the City will allow for the maintenance of open space and street improvements. The City intends to reach compensation agreement with the taxing entities.	Property is a remnant parcel within the Creek Walk of the Vista Village Retail Center. This property and much of the surrounding property, including the property immediately adjacent, has been developed to include sidewalk and open space uses. The immediately adjacent property is owned by the City of Vista. The subject parcel is too small to be commercially viable. The best use for this parcel would be to continue its current use as open space within the Creek Walk which will support the existing retail and recreation uses and the future development of the nearby redevelopment parcels (APN 164-205-03, 09, and 10).
5	Vacant Lot/Land	Fulfill Enforceable Obligation	Property to be disposed of by ground lease pursuant to Acquisition, Disposition and Development Agreement (ADDA) which is included on ROPS as Item # 20.	3/8/2011	\$1,995,000	N/A	Book	6/25/13	N/A	N/A	Implement Development Agreement	242 Vista Village Drive	164-290-48	31751 sf	SP-DV	N/A	\$6,000	None	A Phase 1 Environmental Assessment was completed February 16, 2010. No significant concerns were noted.	Site is located within 1/2 miles of a transit center, but is under contract to fulfill an enforceable obligation.	Meets contractual obligation of Carewest ADDA. Successor Agency has a contractual obligation to dispose of this property by ground lease to Developer subject to performance of certain pre-conditions. Lease revenue will be used to meet enforceable obligations. If property is sold, revenue will be remitted to County Auditor-Controller for distribution to taxing entities.	Property formerly contained dilapidated Riviera Motel. Motel has been demolished and site is subject to conveyance pursuant to existing Acquisition, Disposition and Development Agreement.

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		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 in sq. ft.	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		
6	Commercial	Fulfill Enforceable Obligation	Property leased to third party pursuant to ADDA. Single purpose use subject to long term ground lease.	5/26/2010	\$10,471,000	\$8,860,000	Book	5/26/2010	N/A	N/A	Implement Development Agreement	450 W. Vista Way	164-320-09, 164-320-14, 164-320-15	208,456	SP-DV	\$8,860,000	\$362,500	None	Site is developed with auto dealership with service department. No known environmental concerns.	Site is located further than 1/2 mile from a transit center and is developed as an automobile dealership.	Pursuant to ADDA, property is leased to Carewest and currently is the site of North County Ford. Lease revenues will be used to meet enforceable obligations. If property is sold, revenue will be remitted to the County Auditor-Controller for distribution to taxing entities.	Property is developed with Ford dealership. Site is leased to Developer pursuant to ADDA.		
7	Commercial	Other	Property leased to third party pursuant to DDA. Single purpose use subject to long term ground lease.	5/13/2010	\$5,650,000	\$5,650,000	Book	5/13/2010	N/A	N/A	Implement Development Agreement	1715 Hacienda	166-440-46	118784 sf	C-2	\$5,650,000	No actual rent received as Tenant rent is applied against \$2.5M rent credit for first six years of lease.	None	A Phase 1 Environmental Assessment was completed October 29, 2009. No significant concerns noted.	Site is located further than 1/2 mile from a transit center and is developed as an automobile dealership.	Pursuant to DDA, property is leased to Mossy and currently is the site of BMW of Vista. Upon fulfillment of recognized obligation, property will be sold and proceeds will be remitted to the County Auditor-Controller for distribution to taxing entities.	Property is developed with BMW dealership. Site is leased to Developer pursuant to DDA.		
8	Vacant Lot/Land	Sale of Property	Property to be sold to maximize value.	2009	\$100,777	\$113,610	Market	6/25/13	\$113,610	TBD	Redevelopment	1315 N. Santa Fe Ave.	173-080-37	7574 sf	M-U	\$113,610	\$0	None	Site was previously developed with single family home. No known environmental concerns.	None - Site is not located in proximity to transit center.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was subject of an Exclusive Negotiation Agreement that envisioned mixed-use project.		
9	Vacant Lot/Land	Sale of Property	Property to be leased pursuant to Disposition and Development Agreement for development of affordable housing project.	11/13/2007	\$542,000	\$150,000	Appraised	12/15/2011	TBD	TBD	Redevelopment	345 N. Santa Fe Ave.	175-131-20	6,995 sf	SP-DV	\$150,000	\$0	None	In 2009, a Targeted Site Assessment was completed which indicated the presence of benzene and butadiene which may have posed potential health risks. Additional work, a 2012 Supplemental Site Assessment completed by E2 Manageteck resulted in a no further action letter being issued for the site.	Excellent - parcel is located within 1/4 mile of transit center.	Future development of this property will serve to advance the plan/implementation plan. Property will be sold to the Community Development Commission (City of Vista Housing Authority) and the proceeds of the sale will be remitted to the County Auditor-Controller for distribution to the taxing entities.	Property is currently subject of an Affordable Housing DDA. Previously existing structure was demolished and removed.		
10	Vacant Lot/Land	Sale of Property	Property to be sold to maximize value.	8/18/2006	\$429,000	\$182,000	Market	6/25/13	TBD	TBD	Redevelopment	238 N. Indiana	175-136-03	7280 sf	SP-DV	\$182,000	\$0	None	Site was previously developed with single family home. No known environmental concerns.	Parcel's small size limits its viability for TOD.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was acquired for general redevelopment purposes. No specific development plans have been developed, but it was anticipated that this parcel would be incorporated into or used to facilitate a mixed use development project. Previously existing, blighted structure was demolished and removed.		
11	Vacant Lot/Land	Fulfill Enforceable Obligation	Property to be sold pursuant to Disposition and Development Agreement.	2008-	\$1,928,844	\$1,928,844	Market	6/25/13	\$1,928,844	TBD	Redevelopment	132-134, 140 N. Indiana, 126 Main Street, 140 Main Street	175-137-28, 175-137-29	61,648	SP-DV	\$1,928,844	\$0	None	N/A	Excellent - parcel is located within 1/4 mile of transit center.	Future development of this property will serve to advance the planning objectives of the Successor Agency, specifically developing underutilized parcels, facilitating economic development, and providing new housing resources consistent with the redevelopment plan and implementation plan. Proceeds of the sale will be remitted to the County Auditor-Controller for distribution to the taxing entities.	Property was acquired over time for redevelopment purposes. In 2008 site was consolidated. Property is under contract to be sold for \$1.9M, pursuant to current DDA to develop a mixed use project on the site.		
12	Parking Lot	Future Development	Long held property to be retained for governmental use	11/21/1997	\$157,937	\$314,350	Market	6/25/13	\$314,350	TBD	Parking	235 Main Street	175-271-20	12574 sf	SP-DV	\$314,350	\$0	None	N/A	Limited - property is in vicinity of transit center but development as TOD would likely require significant site assembly.	Future development of this property will serve to advance the planning objectives of the Successor Agency, specifically developing underutilized parcels, and providing new affordable housing resources consistent with the redevelopment plan and implementation plan. Property will be transferred to the City and it is the intent of the City to reach a compensation agreement with the taxing entities.	Property is developed currently as public parking which supports Downtown.		

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13	Commercial	Sale of Property	Property to be sold to maximize value.	6/20/2008	\$478,850	\$478,125	Market	6/25/13	\$478,125	TBD	Redevelopment	127 Main Street	175-276-13	3592 sf	SP-DV	\$478,125	\$34,128 annually	None	A Phase 1 Environmental Site Assessment and Asbestos/LBP Survey was completed November 2009. Phase 1 revealed no evidence of recognized environmental conditions. Limited asbestos was addressed during building renovation which removed acm floor tiles and roofing materials.	Limited - property is developed. Although in vicinity of transit center, development as TOD would require change of use and significant site assembly.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property contains a single story structure that was recently renovated and is currently leased to the Vista Chamber of Commerce.				
14	Commercial	Sale of Property	Property to be sold to maximize value.	1/30/2009	\$679,345	\$679,345	Book	6/25/13	TBD	TBD	Redevelopment	150 E. Broadway	175-276-34	4515 sf	SP-DV	\$639,450	\$17826.50 - FY 13/14	None	N/A	Site is located within 1/4 miles of a transit center.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property contains a two story structure that is currently leased to the Vista Village Business Association.				
15	Parking Lot	Future Development	Long held property used as public parking	11/30/1993	\$144,495	\$230,325	Market	6/25/13	\$230,325	TBD	Parking	Broadway/Haines	175-276-35	9213 sf	SP-DV	\$230,325	\$0	None	N/A	Fair - property is located within 1/4 mile of transit center.	Future development of this property will serve to advance the planning objectives of the Successor Agency, specifically developing underutilized parcels, and providing new affordable housing resources consistent with the redevelopment plan and implementation plan. Property will be transferred to the City and it is the intent of the City to reach a compensation agreement with the taxing entities.	Property is developed currently as public parking which supports Downtown.				
16	Commercial	Other	Property leased to third party pursuant to DDA.	11/20/2008	\$3,167,838	\$1,123,000	Market	11/20/2008	N/A	N/A	Implement Development Agreement	101 Main Street	175-276-36	32224 sf	SP-DV	\$1,123,000	\$62,400/annually	None	A Phase 1 Environmental Assessment was completed August 29, 2008. Site housed former gas station. No further action letter issued.	Limited - property is developed. Although in vicinity of transit center, development as TOD would require change of use.	Pursuant to DDA, property is leased to Developer and currently is the site of Sonic Drive-In Restaurant. This use is consistent with the planning objectives of the Successor Agency to facilitate economic development, and make effective use of underutilized parcels. Upon fulfillment of the recognized obligation, the property will be sold. The proceeds of the sale will be remitted to the County Auditor-Controller for distribution to the taxing entities.	Property is developed with Sonic Drive-In Restaurant. Site is leased to Developer pursuant to Ground Lease.				
17	Commercial	Governmental Use	Retain for Governmental Use	6/25/2010	\$1,025,000	\$706,500	Appraised	6/25/13	N/A	N/A	Redevelopment/Park Site	123-219 S. Santa Fe Ave	175-277-03	10722 sf	SP-DV	\$325,000	\$0	None	Property was former Tidewater/ConocoPhillips site. City has entered into Environmental Remediation Agreement with ConocoPhillips for clean up of site.	None - site is too shallow for efficient development.	Use of this property for governmental use will serve to advance the planning objectives of the Successor Agency, specifically by providing for park uses consistent with the redevelopment plan and implementation plan.	Property was acquired to facilitate redevelopment. Site is too shallow for efficient development and will be utilized as a linear park. To facilitate environmental remediation, one structure has been removed. Remaining structures are in poor condition and will also be removed to facilitate further environmental remediation.				
18	Commercial	Sale of Property	Property to be sold to maximize value.	2/10/2009	\$701,932	\$1,236,300	Market	6/25/13	\$1,236,300	TBD	Redevelopment/Site Assembly	306 S. Santa Fe Ave	175-304-01	11326 sf	SP-DV	\$1,236,300	\$0	None	A Phase 1 Environmental Site Assessment was completed January 2009 and Asbestos/LBP Survey was completed December 2009. Phase 1 revealed no evidence of recognized environmental conditions. Asbestos survey determined that acm's were in good condition and could be managed in place until renovation, demolition, or change in conditions.	Limited - property is within 1/2 mile of transit center but development as TOD would require additional site assembly.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was acquired to facilitate redevelopment. Site is currently vacant. There is an existing structure on the site.				
19	Vacant Lot/Land	Sale of Property	Property to be sold to maximize value.	6/3/1992	\$170,000	\$124,775	Market	6/25/13	\$124,775	TBD	Redevelopment	S. Santa Fe	179-022-27	4991 sf	SP-DV	\$124,775	\$0	None	N/A	Limited - property is in vicinity of transit center but likely require significant site assembly.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property is vacant.				

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20	Commercial	Sale of Property	Property to be sold to maximize value.	9/14/2009	\$310,000	\$316,800	Market	6/25/13	\$316,800	TBD	Redevelopment/Site Assembly	635 S. Santa Fe Ave	179-051-05	3007 sf	SP-DV	\$316,800	30,000 over 3 years.	None	A Phase 1 Environmental Site Assessment and Asbestos/LBP Survey was completed April 2009. Phase 1 revealed documented unauthorized release of petroleum hydrocarbons from up gradient property (648 S. Santa Fe), but no further evidence of no evidence of recognized environmental conditions. Phase 1 revealed no evidence of recognized environmental conditions. Asbestos survey determined that acm's were in good condition and could be managed in place until renovation, demolition, or change in conditions.	Limited - property is in vicinity of transit center but development as TOD would likely require significant site assembly.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was acquired as component of site assembly to facilitate redevelopment. Property is vacant, but formerly housed a variety of commercial uses over the years. A billboard sits atop the building.			
21	Vacant Lot/Land	Sale of Property	Property will be used to facilitate efficient future development of this irregularly shaped block.	10/30/2008	\$210,000	\$190,350	Market	6/25/13	\$190,350	TBD	Redevelopment/Site Assembly	114 Natal Way	179-124-04	7814 sf	SP-DV	\$190,350	\$0	None	A Phase 1 Environmental Site Assessment and Asbestos/LBP Survey was completed September 2008. Phase 1 revealed no evidence of recognized environmental conditions. Former structure has been removed.	Limited - property is in vicinity of transit center but development as TOD would likely require significant site assembly.	Sale of property will generate additional revenue to meet enforceable obligations or for distribution to taxing entities.	Property was acquired as a component of site assembly to facilitate redevelopment. When acquired property contained small blighted structure which was demolished.			