

RESOLUTION NO. OB 12-14

**A RESOLUTION OF THE SAN GABRIEL SUCCESSOR AGENCY OVERSIGHT BOARD APPROVING A PROPERTY MANAGEMENT PLAN PREPARED PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5 FOR THE DISPOSITION OF REAL PROPERTY ASSETS OF THE FORMER SAN GABRIEL REDEVELOPMENT AGENCY**

**WHEREAS**, the San Gabriel Successor Agency prepared a Property Management Plan, which identifies each of the real property assets of the former San Gabriel Redevelopment Agency, including the Successor Agency's preferred method of disposing of those assets pursuant to AB 1484 Section 34191.5; and

**WHEREAS**, the San Gabriel Successor Agency Oversight Board, at a noticed public meeting reviewed the San Gabriel Successor Agency Property Management Plan for the disposition of real property assets of the former San Gabriel Redevelopment Agency; and


**WHEREAS**, the San Gabriel Successor Agency Oversight Board is satisfied that disposition of properties in accordance with the proposed Property Management Plan is in the best interests of the taxing entities;

**NOW, THEREFORE, THE SAN GABRIEL SUCCESSOR AGENCY OVERSIGHT BOARD DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1.** The San Gabriel Successor Agency Property Management Plan prepared pursuant to Health and Safety Code Section 34191.5 is hereby approved in the form set forth in Exhibit A attached hereto and incorporated herein by reference.


PASSED, APPROVED and ADOPTED this 26 day of November, 2012.

Ayes: 6  
Noes:  
Absent: 1  
Abstain:



Chair

Attest:



Deputy City Clerk

**SAN GABRIEL SUCCESSOR AGENCY**  
**Property Management Plan**  
**(AB 1484 Section 34191.5)**

		1266 E. Las Tunas Drive	1288 E. Las Tunas Drive
H&S Sec. 34191.5 (c)(1)(A-H)	Proposed Disposition of Property	Terminate DDA and convey properties to NCLM upon payment to the Successor Agency of all tax increment sums expended by the SGRA to demolish and remediate improvements on the property.	
A	Date of Acquisition	February 2006	
	Value of Property at Acquisition (with Improvements)	\$950,000 to \$1,000,000 or \$183.50/SF to \$193/SF for <i>building</i> (December 3, 2004 Report prepared by Lawrence D. Brown)	\$641,500 to \$675,000 or \$190/SF to \$200/SF for <i>building</i> (December 3, 2004 Report prepared by Lawrence D. Brown)
	Estimate of Current Value	Analysis by Real Estate Broker based on comparable sales in November 2012. Property value is estimated between \$65.00/SF and \$70.00/SF for commercial <i>vacant land</i> .	
B	Purpose Acquired	<p>In 2005, the SGRA approved a DDA with NCLM for the purpose of relocating the Lincoln Mercury dealership to a showroom that was to be built by NCLM. The DDA also provided for development of a 14,942 SF automobile service facility between the two showrooms to serve both dealerships.</p> <p>The parcels were not conveyed to NCLM because the Lincoln mercury dealership decided to share space with the adjacent Ford dealership rather than build and occupy a separate facility. Subsequently, in October 2008, the Lincoln mercury dealership, the Ford dealership, and the auto service operations were permanently closed.</p> <p>All acquisition costs (approximately \$2,391,000 in purchase price, relocation benefits and professional services) were financed by NCLM</p>	
C	Assessor Parcel Number	5387-034-029	5387-024-028
	Lot Size (SF and Acres)	17,896 SF 0.41 acres	17,896 SF 0.41 acres
	Building Square Footage	Vacant Land	
	Zone	C-1	
	General Plan	Retail Commercial	
D	Estimate of Current Value of Parcel	\$1,163,240 to \$1,252,720 for vacant land.	\$1,163,240 to \$1,252,720 for vacant land.
	Appraisal Information Available	None	
E	Estimate of Revenues Generated by Property	None	
	Contractual Requirements for Disposition of Funds	See B above.	
F	Environmental History	A-Tech Consulting Inc. issued a clearance letter regarding asbestos and lead hazards on August 20, 2010 that the property is safe for occupation and/or demolition.	A-Tech Consulting Inc. issued a clearance letter regarding asbestos and lead hazard on August 20, 2010 that the property is safe for occupation and/or demolition.
G	Potential for Transit-Oriented Development	None	None
H	History of Previous Development Proposals	Commercial Development	