

REVISIONS TO REVISED LONG RANGE PROPERTY MANAGEMENT PLAN

February 25, 2014

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FINANCIAL IMPACT

Completion of the projects impacted by the properties listed in the Plan will have a significant impact on revenue generation for the City and the various taxing entities. Additionally, broker and listing fees, and the costs associated with obtaining appraisals or other valuation analyses are eligible Recognized Obligation Payment Schedule expenses and will be placed on future ROPS for approval by the DOF.

RECOMMENDATION

Staff recommends that the Successor Agency:

- Adopt the attached Resolution approving the Revisions to the Revised Long Range Property Management Plan pursuant to Department of Finance Direction; and
- Authorize the Director to transmit the Revisions to the Revised Long Range Property Management Plan to the Oversight Board for approval.

KINGSLEY OKEREKE

Finance Director



By: Jim DellaLonga
Senior Project Manager

Attachment: Resolution

Recommended for Approval



Matthew Fertal
Director

RESOLUTION NO. _____

A RESOLUTION OF THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING REVISIONS TO THE REVISED LONG RANGE PROPERTY MANAGEMENT PLAN

WHEREAS, the Successor Agency to the Garden Grove Agency for Community Development ("Successor Agency") is acting as Successor Agency to the Garden Grove Agency for Community Development ("Former Agency") pursuant to ABx1 26; and

WHEREAS, pursuant to AB 1484, the Successor Agency is required to prepare a Long Range Property Management Plan ("Property Management Plan") for the Former Agency's real property assets; and

WHEREAS, pursuant to AB 1484, once the Successor Agency receives a Finding of Completion from the State Department of Finance ("DOF") pursuant to Health & Safety Code Section 34179.7, the Successor Agency must submit the Property Management Plan to the DOF no later than six months following the issuance to the Successor Agency of the Finding of Completion; and

WHEREAS, on May 15, 2013, pursuant to Health & Safety Code Section 34179.7, the Successor Agency received a Finding of Completion from the DOF; and

WHEREAS, on May 29, 2013, the Oversight Board to the Successor Agency to the Garden Grove Agency for Community Development ("Oversight Board") approved the Successor Agency's Property Management Plan; and

WHEREAS, on May 29, 2013, the Successor Agency transmitted the Property Management Plan to the DOF for approval; and

WHEREAS, on November 22, 2013, the Successor Agency received a letter from the DOF denying approval of the Property Management Plan and requiring certain changes to the Property Management Plan and reconsideration and approval of said revised Property Management Plan by the Successor Agency and Oversight Board;

WHEREAS, on December 11, 2013, the Oversight Board approved the Successor Agency's Property Management Plan; and

WHEREAS, on December 11, 2013, the Successor Agency transmitted the Revised Property Management Plan to the DOF for approval; and

WHEREAS, on February 19, 2014, Successor Agency staff met with representatives from the DOF, and Successor Agency staff was given specific direction by DOF relating to the necessary revisions to the Revised Property Management Plan; and

WHEREAS, by this Resolution, the Successor Agency desires to approve Revisions to the Revised Property Management Plan, in the form attached to this Resolution as Attachment 1 and incorporated herein by this reference, pursuant to Health & Safety Code Section 34191.5, and to authorize Successor Agency staff to transmit said Revisions to the Revised Long Range Property Management Plan to the Oversight Board and DOF for approval.

NOW, THEREFORE, BE IT RESOLVED BY THE SUCCESSOR AGENCY TO THE GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT:

Section 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

Section 2. The Successor Agency hereby approves the Revisions to the Revised Property Management Plan pursuant to Health & Safety Code Section 34191.5 and authorizes Successor Agency staff to transmit said Revisions to the Revised Property Management Plan to the Oversight Board and DOF for approval.

Section 3. This Resolution shall be effective immediately upon adoption.

Section 4. The Secretary to the Successor Agency shall certify to the adoption of this Resolution.

ATTACHMENT 1

Revisions to Revised Long Range Property Management Plan

Item No.	Property/Project Name	Description of Revision
8-20	Brookhurst Triangle	As an Enforceable Obligation, the net sales proceeds from the disposition of these properties will be retained by the Successor Agency for future recognized obligations
30 & 31	Garden Grove Education Center	Properties placed in the "Government Use" category. The Agency has determined the value to be zero due to the encumbrance of a 99-year lease on the property and a reciprocal easement agreement. This property is a parking lot that serves Concorde Career Institute, Coastline Community College, and California State University, Fullerton. It is not a public parking lot.
32	Jordan Manor Greenbelt/Park	Property placed in the "Government Use" category. The Agency has determined the value to be zero due to the current use and size of the lot. At its current size, it is undevelopable. Its current use is a greenbelt/park for the adjacent senior housing development and other residents in the Civic Center Area.
38	Remnant Property	The Agency has determined the value to be zero due to the size, shape, and location of the property. Its triangular shape, lack of access, and location adjacent to the 22 Freeway render the parcel unusable.
40-45	Vacant Restaurant and Site C	The Successor Agency intends to transfer these properties to the City and the City intends to enter into compensation agreements with the taxing entities. The Successor Agency will verify that compensation agreements are in place and executed prior to the transfer of these properties to the City.
49	Improved Remnant	The Agency has determined the value to be zero due to the size, shape, and location of the lot. It is only 12 to 24 inches wide and is located along an alley for an apartment complex.
54	Remnant/Widening	The Agency has determined the value to be zero due to the size, shape, and location of the lot. It is only 677 sq. ft., triangular in shape, and adjacent to Acacia Parkway and the Orange County Transit Authority Right of Way.