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REPORT TO THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO AND THE FRESNO REVITALIZATION CORPORATION

August 28, 2014

FROM: Marlene Murphey, Executive Director
Successor Agency

SUBJECT

Consider Property Disposition Guidelines of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Fresno

EXECUTIVE SUMMARY

In accordance with AB 1484, the Successor Agency prepared a Long Range Property Management Plan (LRPMP) that has been approved by the Successor Agency and Oversight Board and is now under review by the Department of Finance (DOF).

In the course of approving the LRPMP and preparing for property disposition under AB 1484 the Oversight Board has requested disposition guidelines. Under the Dissolution Act, disposition is to occur expeditiously in a manner aimed at maximizing value. The Disposition Guidelines have been developed to meet these objectives and set forth procedures in a manner to allow for flexibility given the volume and diversity of real property assets.

The Guidelines set forth several disposition methods for use on a case by case basis. The disposition approaches include: open market solicitation; request for offers to purchase including proposed development; and, auction. The Board asked that the Guidelines include an auction process. It's proposed that the auction process would be triggered if a property has not received an offer to purchase or a proposal and/or the Successor Agency determines that it is infeasible to market and dispose of a property via those methods.

The Guidelines set forth property preparation steps that require a third party appraisal for all properties with limited exceptions. The right of first refusal by the City of Fresno for certain properties indicated in the LRPMP is also included in the Guidelines.

The Department of Finance generally estimates review and approval of LRPMP's to take about 90 to 120 days and larger Plans are likely to take additional time. Agency staff has begun to order appraisals and expects to have that process completed by the time the LRPMP is approved by DOF. Following LRPMP approval, each sale must be reviewed and approved by DOF.

Attachment A: Property Disposition Guidelines