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Title: RESOLUTION - Regarding the disposition of property of approximately 1.38 acres at 1911 Merced and 1900 Tuolumne Street (APN(s) 466-206-50T and 466-206-51T) (Council District 3)

Sponsors: Oliver L. Baines III

Indexes:

Code sections:

Attachments: 1. Lot 2 Resolution.pdf

Date	Ver.	Action By	Action	Result
9/15/2016	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

September 15, 2016

FROM: MARLENE MURPHEY, Executive Director

SUBJECT

RESOLUTION - Regarding the disposition of property of approximately 1.38 acres at 1911 Merced and 1900 Tuolumne Street (APN(s) 466-206-50T and 466-206-51T) (Council District 3)

RECOMMENDATION

It is recommended that the Successor Agency approve a Resolution regarding the Disposition of Property of approximately 1.38 acres at 1911 Merced and 1900 Tuolumne Street (APN(s) 466-206-50T and 466-206-51T)

EXECUTIVE SUMMARY

The recommended Resolution reflects Successor Agency action to decline to purchase or to utilize the City's first right of refusal for Parking Lot 2 and to recommend the Oversight Board consider sale of the property to Tutelian and Company pursuant to its Property Disposition Guidelines.

BACKGROUND

Under the Dissolution Act of the former Redevelopment Agency, the Successor Agency prepared a Long-

Range Property Management Plan (LRPMP) which addresses the disposition and use of the real properties of the former Redevelopment Agency. The plan was adopted by the Oversight Board on July 7, 2014 and was approved by Department of Finance on December 16, 2015.

The Successor Agency and Oversight Board adopted Property Disposition Guidelines (PDG) that provide the City with a first right of refusal to purchase certain properties including the property located at 1911 Merced and 1900 Tuolumne Street, APNs 466-206-50T and 466-206-51T commonly referred to as Parking Lot 2. The right of refusal may be exercised by means of the City notifying the Oversight Board of the City's interest to acquire certain property for monetary consideration in an amount not less than appraised value and equal to or greater than offers received through solicitation process; and, obtaining approval of such purchase by the Oversight Board.

On February 25, 2016, an unsolicited offer to purchase Parking Lot 2 was made to the Oversight Board by Tutelian and Company, however, the Board chose not to consider the offer and directed staff to utilize the Property Disposition Guideline (PDG) procedure to sell the property; and, subsequently directed staff to utilize the auction method contained in the PDG.

The Successor Agency, on August 18, 2016, considered its first right of refusal to purchase 1911 Merced and 1900 Tuolumne Street, APNs 466-206-50T and 466-206-51T commonly referred to as Parking Lot 2 and determined not to purchase or exercise its first right of refusal for Parking Lot 2.

Further, the Successor Agency took action to recommend that the Oversight Board pursuant to its PDG consider sale of the property to Tutelian and Company.

ENVIRONMENTAL FINDINGS

N/A

LOCAL PREFERENCE

N/A

FISCAL IMPACT

N/A

Attachment: Resolution