

**City of Culver City, California
Agenda Item Report**

Meeting Date: 06/10/2013		Item Number: <u>A-1</u>	
SUCCESSOR AGENCY AGENDA ITEM: Adoption of a Resolution Approving the Proposed Long Range Property Management Plan.			
Contact Person/Dept.: Glenn Heald Todd Tipton/CDD		Phone Number: 310-253-5752 310-253-5783	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☒	
Public Hearing: ☐		Action Item: ☒ Attachments: ☒	
Commission Action Required: Yes ☐ No ☒ Date: _____			
Public Notification: (E-Mail) Meetings and Agendas – Successor Agency (06/05/2013).			
Department Approval: Sol Blumenfeld (05/30/13)		Successor Agency General Counsel Approval: Carol Schwab (by H. Baker) (06/05/13) Successor Agency Special Counsel Approval: Murray Kane (05/30/13)	
Chief Financial Officer Approval: Jeff Muir (06/05/13)		Executive Director Approval: John M. Nachbar (06/05/13)	
<u>RECOMMENDATION:</u> Staff recommends the Successor Agency to the Culver City Redevelopment Agency (Successor Agency) adopt a Resolution approving the Long Range Property Management Plan (LRPMP) and direct the Executive Director to submit the LRPMP to the California Department of Finance (DOF) pursuant to Assembly Bill No. x1 26 (AB 26), as amended by Assembly Bill No. 1484 (collectively, the Dissolution Act). <u>BACKGROUND:</u> Pursuant to the Dissolution Act, ownership of the real properties of the former Culver City Redevelopment Agency (Former CCRA) was transferred on February 1, 2012 to the Successor Agency. Pursuant to Health and Safety Code Section 34191.5, within six months after receiving a Finding of Completion from the DOF, the Successor Agency is required to submit for approval to the Oversight Board and the DOF the LRPMP which addresses the disposition and use of the real properties of the Former CCRA. Though there is no deadline in statute related to when the DOF must complete its review of LRPMPs, the DOF has indicated they will conduct the review of the plans in the order they are submitted. DOF staff has recommended the Successor Agency's LRPMP be submitted as soon as it is completed and approved by the Successor Agency and Oversight Board.			

City of Culver City, California
Agenda Item Report

DISCUSSION:

The proposed LRPMP is a complete listing and narrative discussion of the proposed disposition and use of Former CCRA assets. It contains all non-housing real property assets that have been redeveloped or are proposed to be redeveloped, remnant parcels and public parking assets and the expected revenues and tax generation from each asset listed.

Specifically, the LRPMP includes 38 real properties (Properties) that were identified or fit within the criteria for inclusion in the Non-Housing Due Diligence Review pursuant to statutory criteria included in the Dissolution Act and in accordance with DOF Guidelines. Although certain Properties are in various stages of negotiations for disposition as further discussed in the LRPMP, the Properties are described in detail under the following general categories:

- 1) Properties to be retained for governmental use;
- 2) Properties to be retained for future development;
- 3) Properties to be sold; and
- 4) Properties to be used to fulfill enforceable obligations.

Prior to submission to the DOF, the LRPMP must be approved by both the Successor Agency and the Oversight Board. Should the Successor Agency Board adopt the proposed resolution, staff will promptly present the LRPMP to the Oversight Board for consideration. Should the Oversight Board approve the LRPMP, staff will transmit it promptly to the DOF. The DOF's approval or objection to the LRPMP will be communicated in writing to the Successor Agency.

ENVIRONMENTAL DETERMINATION:

The approval of the LRPMP is not a project as defined by the California Environmental Quality Act (CEQA).

FISCAL ANALYSIS:

There is no direct cost to the Successor Agency resulting from the approval of the LRPMP. If DOF approves the LRPMP, any net proceeds from the sale of any of the Properties will be used to satisfy enforceable obligations and/or be remitted to the taxing entities as residual proceeds in accordance with the Dissolution Act.

ATTACHMENTS:

1. Proposed Resolution
2. Proposed Long Range Property Management Plan.

City of Culver City, California
Agenda Item Report

MOTION:

That the Successor Agency:

Adopt a Resolution approving the proposed Long Range Property Management Plan and directing the Executive Director to present such Plan to the Oversight Board and, if approved by the Oversight Board, to submit the approved Plan to the California Department of Finance.