

1 **WHEREAS**, the California Supreme Court in California Redevelopment
2 Association v. Matosantos, Case No. S194861 upheld the constitutionality of AB 26 and
3 found AB 27 to be unconstitutional;

4 **WHEREAS**, AB 26 requires that there shall be an oversight board ("Oversight
5 Board) established for each of the former California redevelopment agency's successor
6 agencies to supervise the activities of the Successor Agency and the wind down of the
7 dissolved Redevelopment Agency's affairs pursuant to AB 26;and

8 **WHEREAS**, the Successor Agency prepared a long range property management
9 plan pursuant to AB 26 specifically in conformance with Health & Safety Codes section
10 34191.5(b) (the "LRPMP") concerning the wind down of the Former Redevelopment
11 Agency. The LRPMP was presented to the Oversight Board following receipt of the
12 Successor Agency's finding of completion on December 29, 2014 from the Department
13 of Finance; and

14 **WHEREAS**, the Oversight Board submitted the Long Range Property
15 Management to the Department of Finance for comment, comments have been
16 provided, and comments have been incorporated into the amended draft of the Long
17 Range Property Management Plan

18 **NOW, THEREFORE**, the Oversight Board for the Successor Agency to the
19 Inglewood Redevelopment Agency does hereby resolve as follows:

20 Section 1. The Recitals set forth above are true and correct and are
21 incorporated into the Resolution by this reference.

22 Section 2. The Oversight Board hereby approves the amendment to the
23 LRPMP and directs the authorized signatory of the Successor Agency to negotiate,
24
25
26
27
28

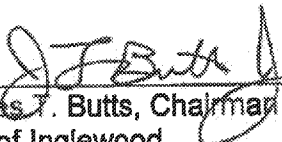
1 finalize, and submit the LRPMP, or such acceptable form thereof, when and as
2 appropriate.

3 Section 3. The Oversight Board Secretary shall certify as to the
4 adoption of this Resolution.


5 Section 4. This Resolution shall take effect immediately upon adoption.

6 Section 5. The Secretary of the Successor Agency shall certify as to the adoption
7 of this Resolution.
8

9 **PASSED, APPROVED AND ADOPTED** by the Oversight Board to the
10 Successor Agency of the former Inglewood Redevelopment Agency, at a regularly
11 scheduled public meeting held this 16TH day of SEPT, 2015.
12

13 
14 _____
15 James J. Butts, Chairman
16 City of Inglewood
17 Former Redevelopment Agency
18 Oversight Board

19 ATTEST:

20 
21 _____
22 Olga J. Castañeda, Deputy Clerk
23 County of Los Angeles, Board of Supervisors
24 Acting as Secretary to the City of Inglewood
25 Former Redevelopment Agency Oversight Board
26
27
28

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the
Former Inglewood Redevelopment Agency

One Manchester Boulevard
Inglewood, California 90301

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

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Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

INTRODUCTION

As required by Health & Safety Code Section 34191.5, this document is the Long-Range Property Management Plan (LRPMP) of the Successor Agency (Successor Agency) of the former Redevelopment Agency of the City of Inglewood (Former RDA). The Successor Agency received a finding of completion from the Department of Finance (DOF) on December 29, 2014.

In accordance with Health & Safety Code Section 34191.5(c), Part I of the LRPMP includes an inventory of properties included in the Community Redevelopment Property Trust Fund, and Part II provides the proposed plan for disposition and uses of each of the properties.

PART I: PROPERTY INVENTORY

Section 34191.5(c)(1) of the Health and Safety Code, which was added as part of Assembly Bill 1484 (AB 1484), requires that the LRPMP include an inventory of all properties held in the Community Redevelopment Property Trust Fund. For the Successor Agency, this inventory identifies 46 parcels comprising 14 properties.

The following pages describe each of the following 14 properties, and the applicable legal parcel or parcels comprising each:

Property Name	Parcel Number on Inventory
Prairie & 101 st (B-1.1)	1
Prairie & 102 nd (B-1.2)	2, 3
102 nd Street (B-2)	4, 5, 6, 7, 8
Century & Prairie (B-3)	9, 10, 11, 12, 13
Barton & Woodworth (B-7)	14, 15
Imperial & Prairie (B-8)	16, 17, 18, 19
D-3 Site	20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30
Market Street (D-4)	31
Market Street (D-5)	32
Market Street (D-6 & D-7)	33, 34
Glasgow & Olive (K-1)	35, 36, 37, 38, 39, 40, 41, 42
Parking Structure (P-1)	43
Parking Structure (P-2)	44
Senior Center Development (SC-1)	45, 46

The following pages describe the parcels grouped as 14 properties.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Prairie & 101st B-1.1 (Parcel 1)



Acquisition Information

In March 1993, the former Agency purchased 1.10-acre parcel for \$952,697, or approximately \$20 per square foot of land area.

Purpose of Acquisition

The site was acquired to assemble a 6.61-acre developable parcel for a retail shopping center.

Parcel Data

The property is zoned for Heavy Manufacturing (M-2) and is restricted by an aviation easement that requires noise compatible future land uses. The parcel has frontage along Prairie Avenue, which is a major street in the City and is located in the former Century Redevelopment Project Area.

Current Value

The current value of the property is estimated at \$1.15 million, or \$24 per square foot of land area, based on the land sale comparables for commercial land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A).

History of Development Proposals and Activity

The site was assembled with the goal of creating a 6.61 acre developable parcel. Parcel 1 is owned by the Successor Agency, one parcel is privately owned and the remaining parcels are owned by the City. A street vacation was to take place to complete the 6.61-acre developable parcel.

An RFP that included the former Agency parcel was issued in April 2006. A private developer was selected. The proposed project was an 84,155 square foot commercial / retail project with 349 parking spaces. In July 2007, the former Agency and developer entered into an exclusive negotiations agreement (ENA). The ENA required the developer to provide signed letters of commitment from national credit-rated tenants. Because of the 2008 recession, some of the commitments fell through. By February 2010, the developer was able to secure new lease commitments.

PROPERTY INFORMATION

Address:

10117 Prairie Avenue

Assessor's Parcel #:

4034-005-900

Lot Size:

48,007 sf (1.1-Acre)

Acquisition Date:

March 1993

Acquisition Price:

\$952,697

Existing

Improvements:

Vacant

Current Zoning:

M-2 Heavy Manufacturing

Use Restrictions:

LAX Easement

Revenues Generated:

None

Contractual

Requirements:

None

Environmental Contamination /

Remediation:

Phase 1 Completed

TOD Potential:

None

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

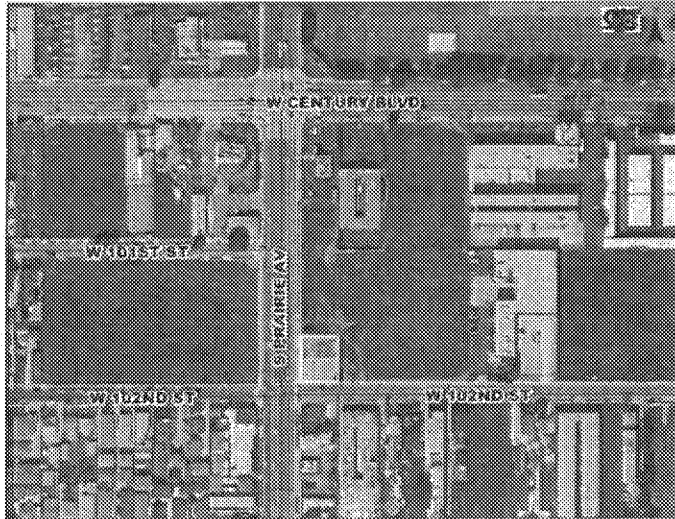
The developer was also required to purchase the remaining private parcel. As of June 2010, negotiations between the developer and the private owner were at a standstill with the ENA subsequently cancelled.

At this time, all but one parcel is under the City's control, including Parcel 1. The City has been approached by a number of developers interested in developing a commercial development on the 6.61-acre site. The City plans to acquire the one remaining parcel to complete site assemblage of the 6.61-acre site.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Prairie & 102nd B-1.2 (Parcels 2 & 3)



Acquisition Information

In March 1984, the former Agency purchased this 8,680 sf parcel for \$236,000, or approximately \$27 per square foot of land area.

Purpose of Acquisition

The site was acquired to assemble a larger developable parcel for a retail shopping center.

Parcel Data

The property is zoned for Light Manufacturing (M-1L) and is restricted by an aviation easement that requires noise compatible future land uses. The parcel has frontage along Prairie Avenue, which is a major street in the City and is located in the former Century Redevelopment Project Area.

Current Value

The current value of the property is estimated at \$208,000, or about \$24 per square foot of land area, based on the land sale comparables for commercial land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A).

History of Development Proposals and Activity

The site was assembled with the goal of creating a larger developable parcel. Parcel 1 across the street is owned by the Successor Agency

An RFP that included the former Agency parcel was issued in April 2006. A private developer was selected. The proposed project was an 84,155 square foot commercial / retail project with 349 parking spaces. In July 2007, the former Agency and developer entered into an exclusive negotiations agreement (ENA). The ENA required the developer to provide signed letters of commitment from national credit-rated tenants. Because of the 2008 recession, some of the commitments fell through. By February 2010, the developer was able to secure new lease commitments.

As of June 2010, negotiations between the developer and the private owner were at a standstill with the ENA subsequently cancelled.

PROPERTY INFORMATION

Address:

10126 Prairie Avenue

Assessor's Parcel #:

4032-001-900, -901

Lot Size:

8,680 sf

Acquisition Date:

March 1984

Acquisition Price:

\$236,000

Existing

Improvements:

Vacant

Current Zoning:

M-1L Light Manufacturing

Use Restrictions:

LAX Easement

Revenues Generated:

None

Contractual

Requirements:

None

Environmental Contamination /

Remediation:

None

TOD Potential:

None

Current Owner:

Successor Agency

Long-Range Property Management Plan

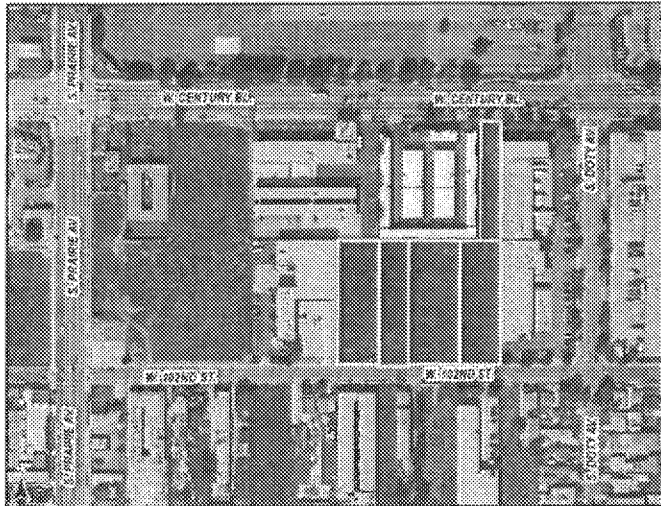
City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

The City has control of certain portions of larger nearby sites and continues to receive strong interest from national credit-rated retailers who wish to locate around Century Boulevard and Prairie Avenue. In addition, there has been interest from developers for airfreight warehousing, which is land intensive, has little if any sales tax generation and a very limited number of jobs created per square foot than retail uses.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

102nd Street B-2 (Parcels 4 - 8)



Acquisition Information

From 1974 through 1992, the former Agency acquired the parcels for a total of \$5.45 million, or approximately \$41 per square foot of land area.

Purpose of Acquisition

The site was acquired to assemble a larger developable parcel for an entertainment retail project.

Parcel Data

The 3.08-acre property is zoned for Light Manufacturing (M-1L) and is restricted by an avigation easement that requires noise compatible future land uses. The property is located in the former Century Redevelopment Project Area.

Current Value

The current value of the property is estimated at \$1.88 million, or \$14 per square foot of land area, based on the land sale comparables for flex/industrial land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A).

History of Development Proposals and Activity

The property was assembled along with other parcels in the area to be part of a proposed larger development site that was bounded by Century Boulevard to the north, Yukon to the east, Prairie to the west and parcels along both sides of West 102nd Street. This proposed development was called Inglewood Promenade Development. To the east of the property, power retail centers have been developed.

The former Agency circulated an RFP to interested parties in January 2004 and a private developer was selected and an ENA was approved in July 2004. Over the next several years, up to 2009, the site started with 11 acres of City-owned land and grew to include over 52 acres of private, City, and former-Agency owned land. The developer was responsible to purchase the private parcels.

PROPERTY INFORMATION

Address:

3822 Century Blvd; 3831,
3843, 3851, 3821 102nd
Street

Assessor's Parcel #:

4032-002-913 through 917

Lot Size:

134,034 sf

Acquisition Date:

1974 - 1992

Acquisition Price:

\$5,448,331

Existing

Improvements:

Vacant

Current Zoning:

M-1L Light Manufacturing

Use Restrictions:

LAX Easement

Revenues Generated:

None

Contractual

Requirements:

None

Environmental

Contamination /

Remediation:

Phase 1 Completed

TOD Potential:

None

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

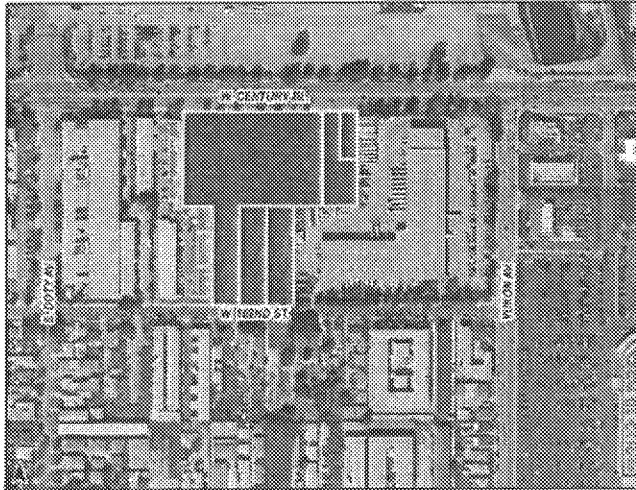
Despite strong interest from the retail community as evidenced by letters of commitment, the developer was unable to secure the necessary financing to implement the project due to the 2008 recession. In January 2010, the former Agency terminated all negotiations with the developer.

The City has control of certain portions of the larger site and continues to receive strong interest from national credit-rated retailers who wish to locate along Century Boulevard. In addition, there has been interest from developers for airfreight warehousing, which is land intensive, has little if any sales tax generation and a very limited number of jobs created per square foot than retail uses.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Century & Prairie B-3 (Parcels 9-13):



Acquisition Information

Between 1987 and 1991, the former Agency acquired the 5.2-acre site for \$5.69 million, or approximately \$25 per square foot of land area.

Purpose of Acquisition

The parcels were acquired to assemble a larger development site for an entertainment retail project.

Parcel Data

The parcels are located in the former Century Redevelopment Project Area and are currently vacant. The zoning is for light manufacturing and is restricted by an aviation easement that requires noise compatible future land uses.

Current Value

The current value of the property is \$3.15 million, or \$14 per square foot of land area, based on the land sale comparables for flex/industrial land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A).

History of Development Proposals and Activity

The property was assembled along with other parcels in the area to be part of a proposed larger development site that was bounded by Century Boulevard to the north, Yukon to the east, Prairie to the west and parcels along both sides of West 102nd Street.

To the east of the property, power retail centers have been developed, which serve as a catalyst for future related development use.

The former Agency circulated an RFP to interested parties in January 2004 and a private developer was selected and an ENA was approved in July 2004. Over the next several years, up to 2009, the site started with 11 acres of city-owned land and grew to include over 52 acres of private, City, and former-Agency owned land. The developer was responsible to purchase the private parcels.

PROPERTY INFORMATION

Address:

3665, 3703 102nd St; 3700 Century Blvd; No Address

Assessor's Parcel #:

4032-003-912; 4032-003-914, 915; 4032-004-913,914

Lot Size:

224,960 sf

Acquisition Date:

1987 - 1991

Acquisition Price:

\$5,691,510

Existing Improvements:

Vacant

Current Zoning:

M-1L

Use Restrictions:

None

Revenues Generated:

None

Contractual Requirements:

None

Environmental Contamination / Remediation:

Phase 1 Completed

TOD Potential:

None

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

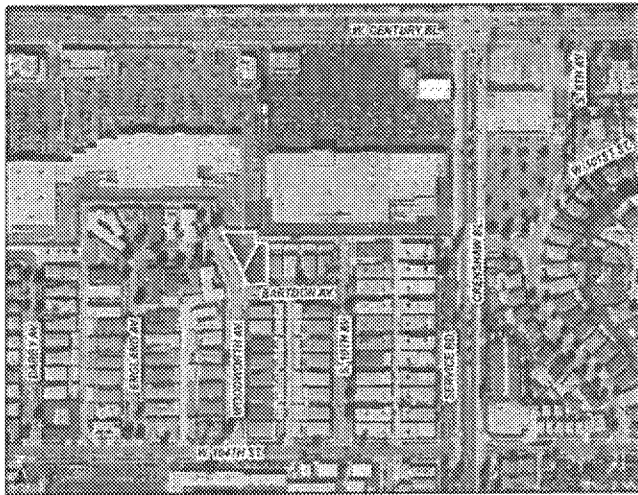
Despite strong interest from the retail community as evidenced by letters of commitment, the developer was unable to secure the necessary financing to implement the project due to the 2008 recession. In January 2010, the former Agency terminated all negotiations with the developer.

The City has control of certain portions of the larger site and continues to receive strong interest from national credit-rated retailers who wish to locate along Century Boulevard. In addition, there has been interest from developers for airfreight warehousing, which is land intensive, has little if any sales tax generation and a very limited number of jobs created per square foot than retail uses.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Barton & Woodworth B-7 (Parcels 14 & 15):



Acquisition Information

The parcels were purchased in August 2008 by the former Agency for \$543,750, or approximately \$35 per square foot of land area.

Purpose of Acquisition

The parcels were purchased to implement the Village Specific Plan, which calls for much needed open space in existing dense residential area. It is intended to be the primary portion of Central Park.

Parcel Data

The parcels are isolated in a dense residential area and have developed crime/nuisance problems. The property topography is sloped and is zoned as open space. Inglewood Municipal Code section 12-38.20 sets out the intent and purpose of the open space zone in the City of Inglewood as "intended to prohibit intensive urban development of those areas of the City which present hazards from flooding, erosion, geologic instability earthquake faulting, and where such development would adversely affect public use and natural environment benefits; and to assure permanent open space in and for public parks and recreation areas."

Current Value

The property is valued at \$0 due to the limitations of the current zoning.

History of Development Proposals and Activity

There have been no development proposals for this property other than the original proposal of open space as envisioned by the Village Specific Plan. The City has not yet secured funding to provide improvements other than to maintain the condition and public safety of the property.

PROPERTY INFORMATION

Address:

Barton & Woodworth

Assessor's Parcel #:

4030-007-905, -906

Lot Size:

15,339 sf

Acquisition Date:

August 2008

Acquisition Price:

\$543,750

Existing Improvements:

Vacant

Current Zoning:

Open Space / Recreation /
Village (OS-V) Land Use
Village Specific Plan Zoning

Use Restrictions:

Restricted to Open Space

Revenues Generated:

None

Contractual Requirements:

None

Environmental Contamination / Remediation:

Phase 1 Completed

TOD Potential:

None

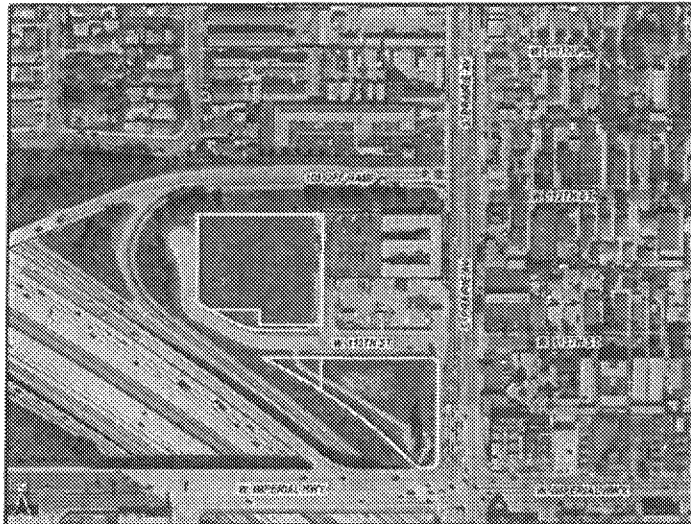
Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Imperial & Prairie B-8 (Parcels 16 – 19):



Acquisition Information

Between 1994 and 2000, the former Agency acquired the four parcels for \$775,295, or approximately \$19 per square foot of land area.

Purpose of Acquisition

These parcels are Caltrans remnant parcels that became available after the completion of the 105 Century Freeway. The site was acquired for commercial, retail, auto retail center or multi-family purposes.

Parcel Data

A public street cuts through the property that will be required to be vacated to maximize the site's potential use. The site is located in the former Prairie-Imperial Redevelopment Project Area. The site is vacant with the exception of the signage space that is leased to Hollywood Park. The site is zoned light manufacturing and open space.

Current Value

The current value of the property is \$689,000, or approximately \$5.43+ per square foot of land area, based on the land sale comparables for limited service hotel land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A).

History of Development Proposals and Activity

The property is currently leased to Hollywood Park Land Company, LLC, who has constructed an electronic pylon sign advertising the Hollywood Park Casino. The lease agreement was entered into on May 13, 1997 for a 10 year period. The lease has been extended on the same terms and conditions for renewal periods of five years each and provides a right of first refusal to Hollywood Park Land Company, LLC to purchase the property in the event the former Agency proposed to sell it. The Hollywood Park Land Company, LLC has expressed a desire to exercise that right and purchase the property. In the past, development proposals have been submitted for the site that include auto sales and repair services as

PROPERTY INFORMATION

Address:

11305 Prairie Avenue

Assessor's Parcel #:

4035-018-900,-901,-902,-903

Lot Size:

126,663 sf

Acquisition Date:

1994 - 2000

Acquisition Price:

\$775,295

Existing

Improvements:

Vacant

Current Zoning:

M-1L and OS

Use Restrictions:

None

Revenues Generated:

\$18,000/year

Contractual

Requirements:

Signage lease

Environmental

Contamination /

Remediation:

Phase 1 Completed

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

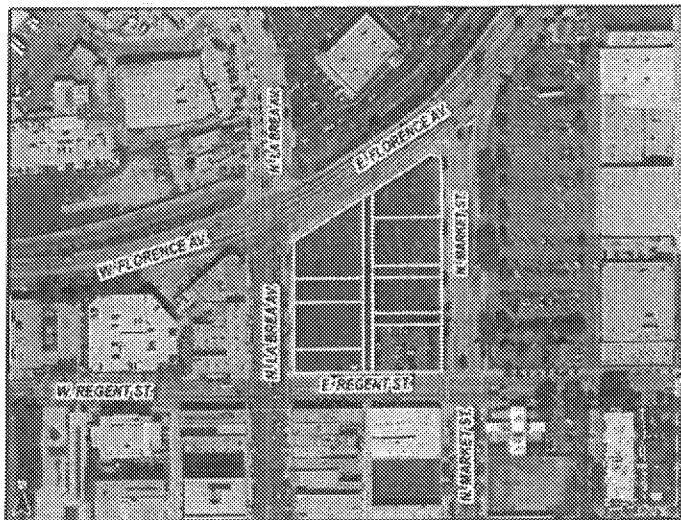
well as a hotel. All proposals considered have assumed that the sign lease would remain. The sign is an important element to the Century redevelopment plan and the Hollywood Park Casino.

The former Agency circulated an RFP for the property in April 2006. At that time an ENA for the site was entered into for the development of a new car dealership. Negotiations proved unsuccessful and ultimately the ENA expired. In September 2008, the former Agency accepted an unsolicited proposal and entered into an ENA to develop an auto service related condominium. Negotiations for a DDA began and the developer was required to secure planning approvals. In September 2010, the project was submitted to the City's Planning Commission where it was denied. An appeal was made to the City Council but the action of the Planning Commission was upheld. The ENA with the developer terminated in December 2010.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

D-3 Site (Parcels 20 – 30)



Acquisition Information

In March 1989, the former Agency acquired the site for \$3.69 million, or approximately \$31 per square foot of land area.

Purpose of Acquisition

The site has been assembled for the purpose of a retail development.

Parcel Data

The 2.76-acre site is located at the northern end of Inglewood's downtown and across from the Civic Center, in the former In-Town Redevelopment Project Area. Across the street, on the northern end of the site, is a new transit station for the LAX/Crenshaw line is being constructed by the Los Angeles County Metropolitan Transit Authority (Metro). The site is currently vacant with the exception of Parcel 19, which is improved with a surface parking lot with 41 parking spaces.

Current Value

The current value of the property is \$3.98 million, or \$33 per square foot of land area, based on the land sale comparables for mixed-use land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

History of Development Proposals and Activity

Grants have been provided to the City to develop the implementation tools to create transit oriented development (TOD) standards within a quarter mile of the station. These grants include the following:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.

PROPERTY INFORMATION

Address:

205, 223, 237, 221, 219, 213
N Market Street; 204,214,
228 N La Brea Ave

Assessor's Parcel #:

401-028-900 through 909,
vacated alley

Lot Size:

120,418 sf (2.76 acres)

Acquisition Date:

March 1989

Acquisition Price:

\$3,691,625

Existing

Improvements:

Vacant and parking lot

Current Zoning:

C-1

Use Restrictions:

None

Revenues Generated:

\$8,820 per year

Contractual

Requirements:

Parking lease

Environmental

Contamination /

Remediation:

Phase 1 Completed

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

The ultimate development of this site is critical to the success of the TOD program and the revitalization of the City's downtown. Prior to the decision to construction the LAX/Crenshaw line, the City entered into a DDA to develop a retail center on the site.

In April 2004, the former Agency circulated an RFP and entered into an ENA with a private developer in March 2005 for the development of a mixed-use project. In September 2007, the former Agency and developer entered into a DDA. The developer began the process to entitle the property and secure building permits over the next year. In November 2008, the developer allowed their plan check review to expire, defaulting on a critical milestone. In July 2009, the developer was sent a Notice of Default and Termination Notice. The primary reason for the developer's default was the loss of project funding as a result of the 2008 recession.

In early 2010, the City was contacted regarding the location of a transit station near Florence Boulevard and La Brea as part of the new LAX/Crenshaw metro line. The City and former Agency staff worked with Metro to ultimately locate the new transit station to the north of this site, creating TOD opportunities for the former Agency-owned properties along Market Street.

Parcel 19 is currently leased to a neighboring commercial bank for the use of the 41 parking spaces for their employees and generates \$8,820 per year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcels 19 -29. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Market Street Site D-4 (Parcel 31):



Acquisition Information

In April 2010, the former Agency acquired the parcel for \$1.50 million, or approximately \$86 per square foot of land area or \$195 per square foot of gross building area.

Purpose of Acquisition

The site, located within the City's downtown, was purchased to facilitate mixed-use development that would incorporate retail and residential.

Parcel Data

The 0.40-acre site is zoned Commercial and is located in the former In-Town Redevelopment Project Area. The site is currently improved with a vacant 7,694 square foot commercial building that was built in 1924 and is in need of substantial rehabilitation.

Current Value

The current value of the property is \$525,000, or \$70 per square foot of land area, based on the land sale comparables for mixed-use land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

History of Development Proposals and Activity

The City has been assembling property along Market Street for the purpose of revitalizing the City's older downtown and to encourage mixed-use projects. The site is adjacent to the old Fox Theater that is currently closed. Various planning studies have been conducted toward developing implementation standards for mixed-use development, including a parking study.

PROPERTY INFORMATION

Address:

125 Market Street

Assessor's Parcel #:

4021-008-913

Lot Size:

7,500 sf

Acquisition Date:

April 2010

Acquisition Price:

\$1,504,333

Existing Improvements:

Vacant commercial building

Current Zoning:

C-1

Use Restrictions:

None

Revenues Generated:

None

Contractual Requirements:

None

Environmental Contamination / Remediation:

Phase 1 Completed

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcel 30. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Market Street Site D-5 (Parcel 32):



Acquisition Information

In June 2010, the former Agency acquired the parcel for \$675,000, or approximately \$45 per square foot of land area.

Purpose of Acquisition

The site, located within the City's downtown, was purchased to facilitate mixed-use development that would incorporate retail and residential.

Parcel Data

The 0.34-acre site is zoned Commercial and is located in the former In-Town Redevelopment Project Area. The site is currently vacant.

Current Value

The current value of the property is \$450,000, or \$30 per square foot of land area, based on the land sale comparables for mixed-use land.

Advancement of Planning Objectives

See Implementation Plan (Appendix A); Visioning Report for Downtown TOD with aerial map of this site followed by renderings (Appendix B); Urban Land Institute TOD Technical Assistance Report (Appendix C).

History of Development Proposals and Activity

The City has been assembling property along Market Street for the purpose of revitalizing the City's older downtown and to encourage mixed-use projects. The site is adjacent to the old Fox Theater that is currently closed. Various planning studies have been conducted toward developing implementation standards for mixed-use development, including a parking study.

The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City

PROPERTY INFORMATION

Address:

139 Market Street

Assessor's Parcel #:

4021-008-914

Lot Size:

14,998 sf

Acquisition Date:

June 2010

Acquisition Price:

\$675,000

Existing

Improvements:

Vacant

Current Zoning:

C-1

Use Restrictions:

None

Revenues Generated:

None

Contractual

Requirements:

None

Environmental Contamination /

Remediation:

Phase 1 Completed

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

and community stakeholders to provide baseline considerations for the City's future development of a TOD district.

- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcel 31. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

and community stakeholders to provide baseline considerations for the City's future development of a TOD district.

- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

On July 23, 2014 the Successor Agency issued a Request for Development Team Qualifications for a transit oriented/mixed-use development opportunity for the downtown Inglewood/Market Street Revitalization. The RFQ included Parcels 32 and 33. A number of submittals were received from development entities interested in pursuing the project, from which the City selected five finalists. The submittals from the finalists include a variety of land uses, including: market rate housing, retail, restaurant space and cultural amenities.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Glasgow & Olive K-1 (Parcels 35-42)



Acquisition Information

In March 2001, the former Agency acquired the eight parcels for a total of \$6.1 million, or approximately \$51 per square foot of land area.

Purpose of Acquisition

The site was acquired to support the expansion of local car dealerships.

Parcel Data

The 2.75-acre site is zoned Light Manufacturing and Heavy Commercial, and is located in the former La Cienega Redevelopment Project Area. The site is surrounded by commercial buildings, a Hyundai dealership to the west and a CarMax dealership to the east, warehouses and currently being used for car storage by a Chrysler dealership.

Current Value

The current value of the property is estimated to be \$1.30 million, or \$11 per square foot of land area, based on an estimated \$2 million remediation cost to remove certain contamination and hazardous materials identified on the site by the Los Angeles Regional Water Quality Board. An agreement providing for the disposition and development of this site for this price has been entered into with Koper, LLC (adjacent property owner) pursuant to which Koper, LLC will assume all remediation costs up to \$2 million. (See Appendix D for disposition and development agreement). The interim use for the site is car storage pursuant to which the Successor Agency receives approximately \$24,000 per year from Koper, LLC. (See Appendix E for license agreement). A fourth quarter 2013 groundwater monitoring report has also been provided to demonstrate the condition and monitoring activities required on the site. (See Appendix F).

Advancement of Planning Objectives

See Implementation Plan (Appendix A).

PROPERTY INFORMATION

Address:

315, 327, 343, 347 Glasgow;
900, 912, 915, 920 Olive

Assessor's Parcel #:

4126-008-901, 902, 904-909

Lot Size:

120,046 sf

Acquisition Date:

March 2001

Acquisition Price:

\$6,092,329

Existing Improvements:

Vacant

Current Zoning:

M-1 and C-3

Use Restrictions:

None

Revenues Generated:

\$24,000/year

Contractual Requirements:

License Agreement

Environmental Contamination / Remediation:

Ongoing Monitoring

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

History of Development Proposals and Activity

The City has been working to develop opportunities for car dealerships along the 405 Freeway. CarMax and a Chrysler dealership are already established in the area. With the goal of attracting additional dealerships, negotiations took place with the adjacent property owner to expand an existing car dealership. Those negotiations culminated into a DDA to sell the property to Koper, LLP for the purpose of developing a new car dealership. Koper, LLP is also the owner of the adjacent site. The ability to combine both lots allows the project to successfully go forward.

Long-Range Property Management Plan

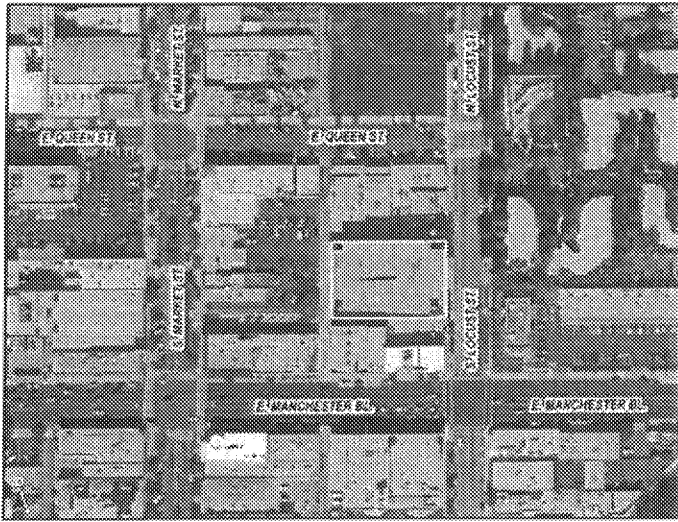
City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Parking Structure 2 (Parcel 44)



Acquisition Information

The 1.33-acre parcel was acquired by the former Agency in September 1998 for a total of \$2.91 million, or approximately \$50 per square of land area and \$9,300 per parking space.

Purpose of Acquisition

The site was purchased for Civic Center parking and benefits the revitalization of the Market Street downtown area.

Parcel Data

The parcel is zoned Civic Center and is located in the former In-Town Redevelopment Project Area. The parcel is improved with a 313 space public parking garage. The parking garage is located in the downtown area and is adjacent to retail stores.

Current Value

The property is valued at \$0 due to the current use as a public parking garage that does not generate any net income. The parking garage generates approximately \$60,000 per year in revenues, however, 100% of the revenues are used to off-set the annual operating costs to the City. In fact, the revenues do not cover the total operating costs.

Advancement of Planning Objectives

See Implementation Plan (Appendix A) and "City of Inglewood Market and Site Overview" (Appendix G).

History of Development Proposals and Activity

The site functions as a parking lot that supports the City functions, downtown businesses and in the future, riders from the LAX / Crenshaw line. The site is plagued by vandalism and homelessness resulting in reduced use of the site. The revenues from this parking structure are insufficient to continue operation without assistance from the revenues generated from a second parking structure. Since a bulk of the criminal activity takes place on the upper floor, the City intends to use the upper floor of parking structure to store its emergency preparedness equipment.

PROPERTY INFORMATION

Address:

115 Locust Street

Assessor's Parcel #:

4021-010-900

Lot Size:

57,935 sf (1.33 Acres)

Acquisition Date:

September 1998

Acquisition Price:

\$2,910,000

Existing

Improvements:

313 Space Public Parking Structure

Current Zoning:

C-1

Use Restrictions:

None

Revenues Generated:

\$60,000; Operates at a loss

Contractual Requirements:

None

Environmental Contamination / Remediation:

None

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

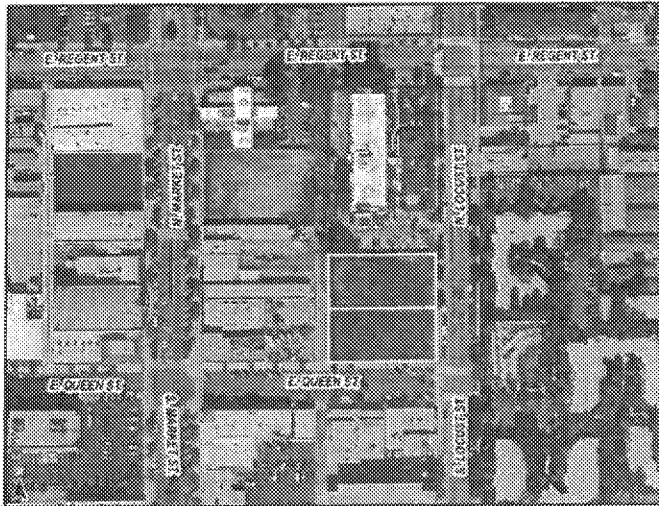
The following grants have been received that impact this site:

- SCAG Compass Blueprint TOD Grant – The City received a \$250,000 grant to prepare a visioning document and conceptual TOD Land Use Plan.
- Urban Land Institute (ULI) Transit Oriented Development Technical Assistance Panel (TAP) – A multi-disciplinary team held a two-day workshop with the City and community stakeholders to provide baseline considerations for the City's future development of a TOD district.
- Metro TOD Grant – In 2012, Metro awarded the City a \$700,000 TOD grant to prepare updated policy documents to implement TOD in the area of the Florence-La Brea and Florence-West stations in the City. The City has requested an extension to implement this grant during the 2014/15 fiscal year.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Senior Center Development SC-1 (Parcels 45, 46):



Acquisition Information

The former Agency acquired the Queen Street parcel in November 2001 through eminent domain proceedings and the Locust parcel in December 2004, for a combined total of \$1.39 million, or approximately \$41 per square foot of land area. A mix of tax-exempt bonds, tax increment, Section 108 Program Income and EDI Special Project Grants were used to acquire and construct the site.

Purpose of Acquisition

The former Agency purchased the parcels to allow for the development of a larger Senior Center.

Parcel Data

The 0.77-acre is located in the City's downtown and the former In-Town Redevelopment Project Area. The parcels are currently zoned Commercial 1 and are across the street from the Salvation Army and senior apartments.

Current Value

The property is valued at \$0 due to the limitations on the use of the property from the use of tax-exempt bonds that were used to purchase the property.

History of Development Proposals and Activity

A part of this site housed the original Inglewood Senior Center; however, the building was found to have many structural issues and was determined inhabitable in 2000. The building was demolished in 2001. Programming for seniors was relocated to four different locations until a new center could be built. The original plan was to include two stories dedicated to senior programming and five stories to senior housing. In December 2010, due to funding considerations, it was necessary to abandon the housing component. In addition, legal disputes developed between the architect, the construction manager and the former Agency in 2009 and 2010. After some consideration, in November 2011 the former Agency elected to commence a new design/build process for a senior center. The preliminary development portion of the project is being funded by a HUD Economic Development Initiative grant and Section 108/CDBG grant. It is anticipated that once a finding of completion is granted, 2007 tax-exempt bonds funds will be used to fund the construction. These

PROPERTY INFORMATION

Address:

111 Locust Street, 335
Queen Street

Assessor's Parcel #:

4021-007-903, 905

Lot Size:

33,481 sf

Acquisition Date:

Dec 2004, Nov 2001

Acquisition Price:

\$677,000 (903); \$710,000
(905)

Existing

Improvements:

Vacant

Current Zoning:

C-1

Use Restrictions:

TEB Limitations

Revenues Generated:

None

Contractual

Requirements:

None

Environmental

Contamination /

Remediation:

Phase 1 Completed

TOD Potential:

Yes

Current Owner:

Successor Agency

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

tax-exempt bond funds have been part of the financing plan when the bonds were originally issued.

The Locust Street Senior Center will consist of a 33,357 square foot senior center, a high-tech central kitchen and three levels of subterranean parking containing a total of 164 on-site parking spaces.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

PART II: PROPERTY DISPOSITION & USE

The second part of the LRPMP provides the planned use or disposition of each of the properties in the manner described in Health & Safety Code Section 34191.5(c)(2). The following summarizes the four types of permitted disposition/use:

Plan Category	Use/Disposition Purpose of Property	Property Transferee
Enforceable Obligation	Use Consistent with Enforceable Obligation Terms	Designated Enforceable Obligation Recipient
Governmental	Governmental Use in Accordance with Section 34181(a)	Appropriate Public Jurisdiction
Approved Redevelopment Plan Project	Transfer to City for use in a project identified in the Approved Redevelopment Plan. Disposition proceeds to be distributed among Taxing Entities in accordance with a Compensation Agreement	City
Other Liquidation	Sale by Successor Agency to private buyer with proceeds distributed to Taxing Entities	Approved Buyer

Summary of Plan Category Decision

The relevant "approved redevelopment plan" that identifies the projects for which the properties will be disposed and used consists of:

- ❖ The amended Inglewood Merged Redevelopment Plan, which was adopted by Ordinance No. 96-11 on July 30, 1996; and
- ❖ The accompanying amended Implementation Plan for the Merged Project Area (Implementation Plan) adopted by the Former RDA by Resolution No.07-18 on September 18, 2007 (the Implementation Plan Resolution) in accordance with the requirements of Health & Safety Code Section 33490.

Redevelopment Plan

The objectives and goals of the Redevelopment Plan are provided below:

1. In-Town Project Area
 - a. Increase overall retail activity, thereby improving the fiscal health of the community through increased sales and other taxes;
 - b. Reinforce the health of other businesses in the community; and
 - c. Establish a healthy and vital downtown area as a major amenity to the residents of the community, providing stores, restaurants and services that will improve their quality of life.

2. Century Project Area

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

- a. Increase employment opportunities for a diversified workforce;
 - b. Provide development assistance to commercial and industrial markets to better serve Project Area residents and patrons; and
 - c. Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate the capture of commercial and industrial activities.
3. Imperial-Prairie Project Area
- a. Strengthen the commercial sector of the Project Area by improving building conditions, correcting code deficiencies, and increasing functionality and desirability;
 - b. Attract new businesses and retain existing businesses along the main commercial corridors on Imperial Highway and Prairie Avenue by providing development assistance to commercial markets;
 - c. Establish key economic development catalyst sites along the Imperial Highway business corridor;
 - d. Improve substandard public infrastructure systems, and provide for the installation of new public improvements to meet the requirements of expanding the new development in the Project Area; and
 - e. Improve the overall image of the Project Area.
4. Manchester-Prairie Project Area
- a. Encourage commercial revitalization activities by providing low interest commercial loans to area businesses;
 - b. Facilitate business expansion and economic development by providing assistance to and working with potential developers;
 - c. Foster business recruitment and enhancement activities to attract new commercial uses to the Project Area; and
 - d. Attract the development of neighborhood-serving retail uses.
5. La Cienega Project Area
- a. Increase employment opportunities for Inglewood residents;
 - b. Improve the economic viability of the commercial and industrial sectors of the Project Area through development assistance; and
 - c. Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate the capture of commercial and industrial activities.
6. North Inglewood Industrial Park Project Area
- a. Improve the economic viability of the commercial sector of the Project Area by rehabilitating existing commercial structures with the aim of creating a cohesive commercial corridor along La Brea Avenue; and
 - b. Promote new and continuing private sector investment within the Project Area to prevent the loss of and to facilitate the capture of commercial activities.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Implementation Plan

The goals and objectives of the Implementation Plan match those of the Redevelopment Plan. However, the following programs mentioned in the Implementation Plan are as follows:

1. The former Agency had established the Development Assistance Program which was designed to assist in fostering new development in the Project Areas. Specific former Agency activities under this program included establishment of one or more catalyst development sites; land acquisition and relocation; assistance with on and off site public improvements, loans and grants to new businesses; and other types of required assistance. The former Agency proposed to assist with the site clearance of parcels currently zoned industrial on 102nd and 104th Streets.
2. The former Agency intended to continue its redevelopment efforts within the In-Town Redevelopment Project Area on the implementation of the Market/La Brea Shopping District revitalization efforts. The aim of Downtown revitalization was to develop a strong retail, cultural and visitor-oriented district that draws patronage throughout Inglewood, adjacent communities and visitors from outside the area by concentrating on:
 - a. Attraction of major national and regional retailers to Downtown Inglewood through assembly of major development parcels (Parcels 20 – 30).
 - b. Development of an entertainment and cultural district that would introduce some strong evening activities into the Downtown area, including cinemas, live theater, multi-cultural events, sports-oriented attractions, and theme restaurants (Parcels 31 – 34).
 - c. Strengthening of the existing retail base in Downtown Inglewood (Parcels 31 - 34).
 - d. Introduce additional residential units into the area (Parcels 31 - 34).
 - e. The lack of parking was also identified as an issue for the downtown area. While the current needs appear to be met, a decrease in vacancies and increase in new development within the Downtown is expected to increase the demand for parking. The Downtown Revitalization Plan includes a program to implement measures and projects to increase the supply and condition of parking aimed at encouraging business patronage.
3. The former Agency intended in the Century Project Area to continuing to assist in the development and expansion of industrial and commercial uses to encourage new private sector investment and to augment anticipated residential development in the Project Area (Parcels 1 - 13).
4. In the La Cienega Project Area, the former Agency intended to assist in land assembly and development for commercial industrial businesses to promote private sector investment (Parcels 35 – 42).

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Long-Term Planned Use / Disposition of Each Property

As required by Health & Safety Code Section 34191.5(c)(2), the LRPMP identifies that:

- ❖ None of the parcels are needed to be retained for purposes of fulfilling an enforceable obligation;
- ❖ Three (3) of the properties (5 legal parcels) are dedicated for governmental use purposes;
- ❖ Two (2) of the properties (5 legal parcels) are to be retained for future development under the redevelopment plan;
- ❖ One (1) property (8 legal parcels) is to be sold; and
- ❖ Eight (8) of the properties (28 legal parcels) are to be sold. However, should the sale of the property not be feasible or otherwise achievable, then the property is to be retained for future development as permissible under Health & Safety Code section 34191.5(c)(2).

Properties to be Retained for Governmental Use

The following summarizes the properties to be retained for governmental use:

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
Barton & Woodworth	14, 15	City	\$0	\$0
Senior Center	45, 46	City	\$0	\$0
Parking Structure 1	43	City	\$0	\$0

Barton & Woodworth (Parcels 14, 15)

As a part of the LRPMP, the parcels will be transferred to the City at no cost, which is the same as the effective current value. The parcels will remain as open space and will continue to be maintained by the City as a park.

Senior Center (Parcels 45, 46)

As a part of the LRPMP, the parcels will be transferred to the City at no cost, which is the same as the effective current value. The City will continue with the development of a new senior center, paid with tax-exempt bonds proceeds, at this location.

Parking Structure 1 (Parcel 43)

As a part of the LRPMP, the parcel will be transferred to the City at no cost, which is the same as the effective current value. The parcel will continue to be utilized as a public parking structure for the benefit of the Civic Center and downtown. Revenues generated from the garage will be used to offset the cost to operate the garage.

Properties to be Sold

The following summarizes the properties to be sold:

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
Glasgow & Olive Street (K1)	35-42	3 rd Party	\$1,300,000 ¹	\$1,300,000

Glasgow & Olive Street (K-1)

The Successor Agency is currently in negotiations with an adjacent property owner, Koper, LLC, for the sale of the parcels as a new car dealership showroom site consistent with the terms and conditions contained in that certain disposition and development agreement between Koper, LLC and the City of Inglewood dated January 31, 2012. When the 2.75-acre Successor Agency-owned site is combined with the 1.6-acre Koper, LLC site, a 10,000 square foot showroom can be developed on the combined development site. Koper, LLC has agreed to accept the projected cost of environmental liability up to \$2 million and the \$1.30 million sales price. The proceeds from the sale will be distributed to the Taxing Entities. If the sale to Koper, LLC does not occur, the City will lose out on a major automobile retail center and will be forced to seek the transfer of the property for future disposition and development consistent with the redevelopment plan.

Properties to be Sold, or if not feasible or otherwise unsuccessful, for Future Development

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
D-3 Site	20-30	City/3 rd Party	\$3,985,000	Sale Value to be evaluated
Market Street Site (D-4)	31	City/3 rd Party	\$525,000	Sale Value to be evaluated
Market Street Site (D-5)	32	City/3 rd Party	\$450,000	Sale Value to be evaluated
Market Street Site (D-6 & D-7)	33, 34	City/3 rd Party	\$694,000	Sale Value to be evaluated
Prairie & 101st St (B-1.1) & Prairie & 102nd St (B-1.2)	1-3	City/3 rd Party	\$1,152,000 \$236,000	Sale Value to be evaluated
Century & 102nd St (B-2)	4-8	City/3 rd Party	\$1,876,000	Sale Value to be evaluated
Century & Prairie Site (B-3)	9-13	City/3 rd Party	\$3,150,000	Sale Value to be evaluated

¹ The estimated current value of \$1,300,000 contemplates and takes into consideration the projected \$2,000,000 cost of hazardous waste remediation on the site.

Long-Range Property Management Plan

City of Inglewood, as Successor Agency to the Former Inglewood Redevelopment Agency

DOWNTOWN SITES D-3, D-4, D-5, D-6, and D-7 (Parcels 20-34)

These parcels will be sold at a value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s). As of July 23, 2014, the Successor Agency has started the process of obtaining developer qualifications for these sites.

LAX NOISE MITIGATION PROPERTIES (B-1, B-2, and B-3)

Prairie & 101st Street B-1.2 (Parcel 1) and Prairie & 102nd Street B-1.2 (Parcels 2 and 3)

These parcels will be sold at a value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s).

102nd Street B-2 (Parcels 4 – 8)

These parcels will be sold at a value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s). City acquisition of the remaining parcels between Doty and Prairie may be analyzed to enhance these sale values.

Century & Prairie Street B-3 (Parcels 9 – 13)

These parcels will be sold at a value to be determined by an appraisal and the proceeds will be disbursed amongst the Taxing Entities once the properties have been transferred to the developer(s). City acquisition of the remaining parcels between Doty and Yukon may be analyzed to enhance these sale values.

If for any reason any of the properties in this aforesaid category are not sold by the successor agency following a period of three years of plan approval, then the successor agency will use the permissible use of Future Development for each unsold property and reach a compensation agreement, if required.

Properties to be Retained for Future Development

The following summarizes the properties to be retained for future development:

Property	Parcel #s	Recipient	Estimated Current Value	Sales Price to Recipient
Imperial & Prairie (B-8)	16-19	City/3 rd Party	\$0	Value to be determined
Parking Structure (P-2)	44	City/3 rd Party	\$0	Value to be determined

Imperial & Prairie B-8 (Parcels 16 – 19)

This property is presently unfeasible as a sale parcel because it is not entirely contiguous. Therefore, it is to be retained for future development; in connection therewith, when and as appropriate following a public process for development potential and appraisal, these parcels will be evaluated for their redevelopment potential in current market conditions pursuant to the redevelopment plan and ability to incorporate site-specific features.

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Parking Structure 2 (P-2) (Parcel 44)

The effective current value is zero, however the City and Successor Agency are analyzing to maximize value for future development. At this time it is not feasible for sale because of its operating loss. It shall be retained for future development under the redevelopment plan. In connection therewith, when and as appropriate following a public process for development potential and appraisal, this parcel will be evaluated for their redevelopment potential in current market conditions pursuant to the redevelopment plan and ability to incorporate site-specific features.

Implementation Steps

The following summarizes the steps to transfer the properties as government use, or for future development.

Government Use

The Successor Agency, upon approval of this LRPMP, promptly will affect the transfer of the government use properties to the applicable public entity by grant deed or quitclaim deed.

For Sale

The Successor Agency, upon approval of this LRPMP, will conclude negotiations for the Glasgow & Olive site with the adjacent property owner. If the negotiations are successful, the proceeds from the sale will be distributed to the Taxing Entities. If not, the Successor Agency will return to the Successor Agency board for further direction.

For Sale or if not feasible or otherwise unsuccessful, to be Retained for Future Development under Health & Safety Code section 34191.5(c)(2)

The other 28 parcels listed as B-1 through B-3 and D-3 through D-7 properties, (ie., Parcels 1 through 13 and 20 through 34), will be further analyzed for proper disposition for third party sales to maximize values. Given the unique nature of the development opportunities and parties approaching the City, the City is likely to negotiate development agreements and the sales of the Successor Agency properties will likely be to third parties with some form of a purchase and sale agreement or similar non-statutory development agreement generated to maximize value for the taxing entities—the City is among the taxing entities. However, if the sales and/or negotiations are not feasible or otherwise unsuccessful, those properties will be retained for future development.

Properties to be Retained for Development – Guidelines for Future Development

Upon transfer pursuant to this LRPMP, the City will cause the properties to be developed in accordance with the following principals and guidelines:

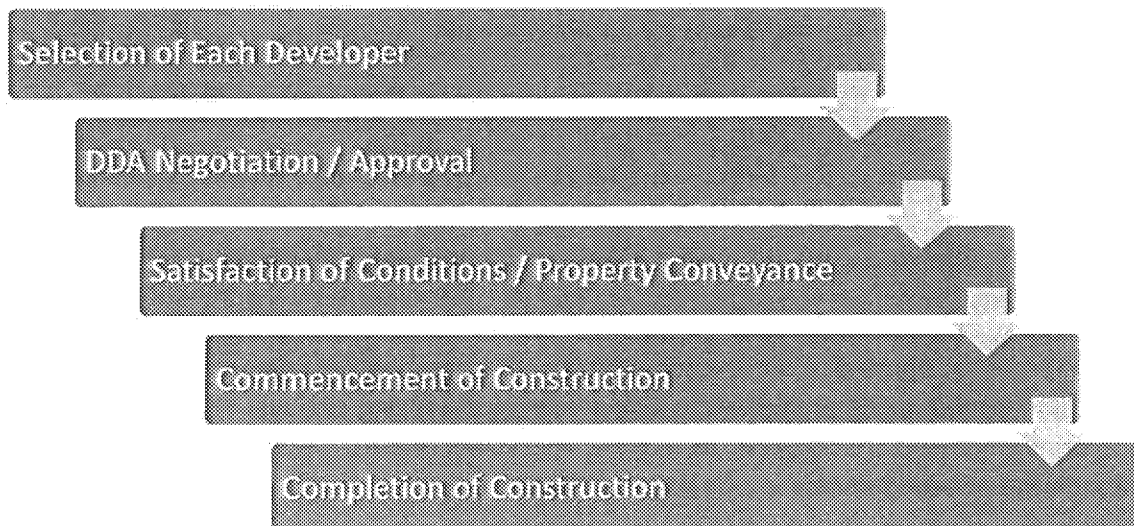
1. **Qualified Real Estate Developer.** Each property will be disposed of to a qualified real estate developer (Developer) with the experience and financial capability to timely acquire and develop the property in accordance with an approved Disposition and Development Agreement (DDA) or other type of agreement. The Developer will be selected through an appropriate selection process involving solicitation of interested prospective developers through a request for qualifications (RFQ), Request for Proposals (RFP), qualified bid or similar selection process.

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2. **DDA or Other Type of Agreement.** Each property will be disposed of and developed pursuant to an approved DDA. The purchase price or lease payments to be paid by the Developer of each property under the DDA will equal not less than either the fair market value of the property or the fair reuse value of the property at the use and with covenants and conditions and the development costs authorized pursuant to the DDA, as determined by formal action of the Successor Agency. Among other provisions, each DDA will require the Developer to:
 - a. Meet specified pre-disposition conditions demonstrating its readiness and ability to commence construction;
 - b. Develop the property in accordance with the General Plan and the specific land use entitlements granted by the City; and
 - c. Commence and complete construction of the approved development within specified deadlines.
3. **Legislative Body Approval.** The Developer, the DDA and any substantial amendment to the DDA for each property will be subject to approval by the City Council at a public meeting duly noticed in accordance with the notices and procedures described in Health and Safety Code Section 33433(a).

While the timing of disposition and development of each property will depend on market conditions and interest of the private real estate development and financing community, it is currently anticipated that such disposition and development may occur generally in accordance with the following process:



Once the properties are transferred to the 3rd party, the land sale proceeds will be distributed amongst the Taxing Entities.