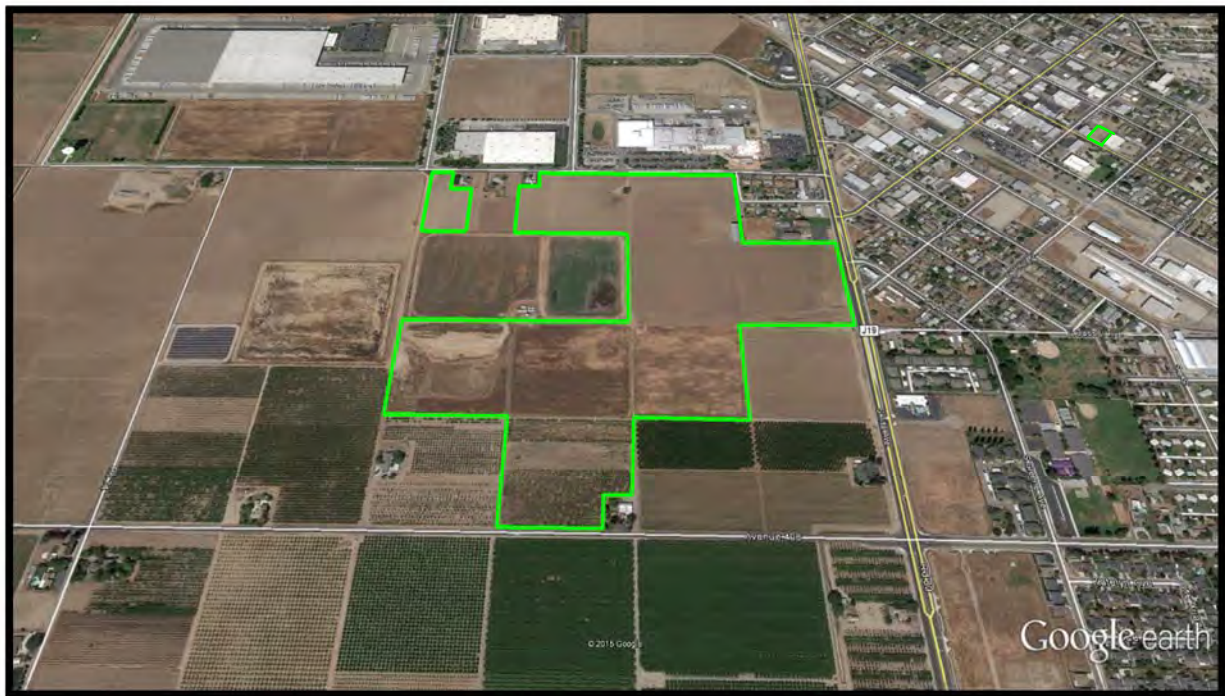




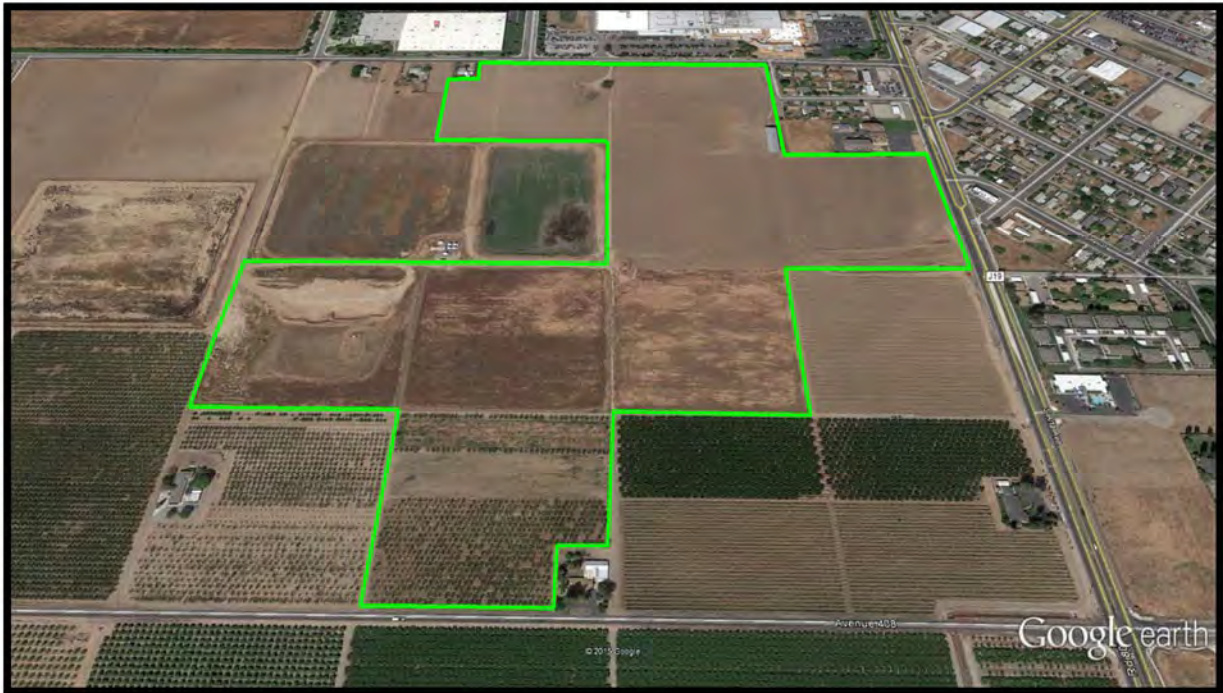
V. Property to be Sold





Site No. 16: Vacant Avenue 412 Commercial / Industrial Property

Address: Avenue 412
APNs: 017-273-001
017-320-001
017-320-003
017-020-041
017-020-042
017-020-047
017-020-051





Site No. 16: Vacant Avenue 412 Commercial / Industrial Property



- A. **Permissible Use (HSC § 34191.5 (c)(2)):**
 Site No. 16 is the Vacant Avenue 412 Commercial / Industrial Property (the “Vacant Commercial / Industrial Property”) and is proposed to be sold by the Successor Agency.
- B. **Acquisition of Property (HSC § 34191.5 (c)(1)(A) and § 34191.5 (c)(1)(B)):**
 The Vacant Commercial / Industrial Property was acquired by the Agency in several transactions and carries a total Book Value of \$1,119,124. The following table details the property records:

| Acquisition Details of the Vacant Surabian Drive Commercial / Industrial Property | | | |
|--|-------------------------|-------------------|--|
| APN | Acquisition Date | Book Value | Original APNs as Acquired by Agency |
| 017-273-001 | Aug 1996 | \$350,000 | 017-020-045 |
| 017-320-001 | | | |
| 017-320-003 | | | |
| 017-020-041 | May 2005 | \$472,782 | --- |
| 017-020-042 | | | |
| 017-020-047 | June 2005 | \$155,273 | 017-020-44 |
| 017-020-051 | Oct 2008 | \$141,069 | 017-020-033 |
| | | | 017-020-034 |



Site No. 16: Vacant Avenue 412 Commercial / Industrial Property

The Vacant Commercial / Industrial Property was acquired by the Agency in order to meet the revitalization goals of City and the Agency to alleviate the existence and spread of physical and economic blight. The estimated current value (the “ECV”) of the Vacant Commercial / Industrial Property is approximately \$1,668,169.

On March 8, 2011, pursuant to City Council Resolution 2011-12, the City of Dinuba approved the acquisition of real property from the Dinuba Redevelopment Agency. On March 27, 2012, pursuant to City Council Resolution 2012-20, the City of Dinuba approved the reversal of said acquisition. On March 27, 2012, pursuant to Successor Agency Resolution 2012-03, the Successor Agency accepted the transfer of real property from the City of Dinuba, thereby commencing the recovery process of the real property originally owned by the former Redevelopment Agency. Quitclaim deeds will be recorded by December 31, 2015.

C. Site Information (HSC § 34191.5 (c)(1)(C)):

The Vacant Commercial / Industrial Property consists of seven (7) parcels (APNs: 017-273-001; 017-320-001, -003; 017-020-041, -042, -047, -051) totaling 66.75 acres located on the north by Avenue 412, on the east by S. Alta Avenue, on the south by Avenue 408 and on the west by Monte Vista Drive.

The Vacant Commercial / Industrial Property is located in three (3) zoning districts: (i) the Light Industrial District (M-1) in which this land use designation applies to areas designated light industrial on the general plan for various types of less intense industrial plants and related activities; (ii) General Commercial District (C-4) in which this land use designation applies to establishments engaged in servicing equipment, materials and products, but which do not require the manufacturing, assembly, pack-aging or processing of articles or merchandise for distribution and retail sale; and (iv) Resource Conservation, Public Use and Open Space District (RCO) in which this land use designation is intended to provide for permanent open spaces in areas of the community which exhibit scenic qualities, recreation potential, and which are designated as open space, school, ponding basin, or public facility by the general plan.

D. Estimated Current Value (HSC § 34191.5 (c)(1)(D)):

To determine the ECV for the Vacant Commercial / Industrial Property, a comparable sales analysis was conducted by the Successor Agency in September 2015, through the National Data Collective. No comparable sales were located for properties zoned commercial and/or industrial. As a result, comparable sales were used for properties zoned agricultural. The ECV was determined to be approximately \$1,668,169.

Local factors were not taken into consideration in determining the ECV of this site. Therefore, the actual value of the property may vary significantly from the ECV. The ECV is only a rough estimate planning number and should not be relied upon as a basis for actual value. The real value of the property cannot be determined without an appraisal.

E. Site Revenues (HSC § 34191.5 (c)(1)(E)):

There are no site revenues generated from the Vacant Commercial / Industrial Property.



Site No. 16: Vacant Avenue 412 Commercial / Industrial Property

F. History of Environmental Contamination (HSC § 34191.5 (c)(1)(F)):

There is no history of environmental contamination or reports in conjunction with the Vacant Commercial / Industrial Property.²²

G. Potential for Transit Oriented Development (TOD) and the Advancement of Planning Objectives of the Successor Agency (HSC § 34191.5 (c)(1)(G)):

There is no potential for a TOD in conjunction with Vacant Commercial / Industrial Property.

Selling the Vacant Commercial / Industrial Property advances the planning objectives of the Successor Agency and the City to develop and revitalize this area of the community through the creation of opportunities for private investment in the City.

H. History of Previous Development Proposals and Activity (HSC § 34191.5 (c)(1)(H)):

There is no history of previous development proposals and activity in conjunction with the Vacant Commercial / Industrial Property.

I. Disposition of Property:

The Successor Agency proposes to sell the Vacant Commercial / Industrial Property in accordance with the Successor Agency's policies and procedures for property disposition as shown in Exhibit "A" Section I. Purchase and Sale Procedures.

The ECV of the Vacant Commercial / Industrial Property is approximately \$1,668,169.

Date of estimated current value – September 2015

Value Basis – The ECV was determined by a comparable sales analysis using the National Data Collective subscription service. The ECV is approximately \$1,668,169.

Local factors that may affect land value were not taken into consideration. Therefore, the actual value of the property may vary greatly from the ECV. The ECV is only a planning number and should not be relied upon as a basis for actual value.

Proposed sale date – TBD and subject to the Successor Agency's implementation of its policies and procedures for property disposition as shown in Exhibit "A."

Proposed sale value – TBD and subject to a fair market appraisal conducted by a licensed appraiser.

The Successor Agency notes that in the environment of AB 1484, it may not be possible to achieve appraised values. The Successor Agency will be in charge of the process seeking to achieve successful marketing of properties, and will act with reasonable diligence. However, the constraints and environment of AB 1484 militate against maximizing prices. The actual sales prices to be realized will be a function of what a willing buyer is willing to pay under circumstances where

²² <http://geotracker.waterboards.ca.gov/map/?CMD=runreport&myaddress=Avenue+412+%26+Road+74+dinuba%2C+ca+>



Site No. 16: Vacant Avenue 412 Commercial / Industrial Property

there will be no seller financing and dispositions will be subject to Oversight Board approval. There is no reason to think that book values will be realized.

J. Implementation of the Long-Range Property Management Plan:

Following the approval of the LRPMP by the DOF, the Successor Agency will implement the LRPMP.

For properties to be sold, implementation will include distribution of any land sales proceeds for enforceable obligations and/or distributed as property tax to the taxing entities. Due to the vagaries associated with the sale of land, such as uncertainties concerning the timing of sale and the price that would be realized, it is not feasible to precisely state in the LRPMP how the funds will be used. In that regard, once an agreement is reached with respect to the purchase and sale of a property, the agreement will be presented to the Oversight Board for concurrence. The Oversight Board's approval will be evidenced by a resolution that will be submitted to DOF and, per the HSC, is subject to DOF's review. That resolution will include or refer to a staff report which describes with greater particularity, once more facts are known, how the proceeds of sale will be distributed. As noted in Section I – Introduction of the LRPMP, the LRPMP provides that proceeds of the sale may be used for enforceable obligations and/or distributed as property tax to the taxing entities through the County Auditor-Controller. The need to retain some or all of the proceeds of sale for enforceable obligations will depend on whether there is a short-fall in RPTTF in the ROPS cycle during which the escrow is anticipated to close. If a short-fall were to occur in the RPTTF at that time, then all or a portion of the sale proceeds should be used to fulfill an enforceable obligation with any remaining sale proceeds then distributed as property tax to the taxing entities through the County Auditor-Controller. If there is not a short-fall in RPTTF at the time of close of escrow, then land sale proceeds would be distributed as property tax to the taxing entities through the County Auditor-Controller in a manner described at the time of Oversight Board approval as to a particular property sale. Since it is impossible to foresee when and if a short-fall in the RPTTF may occur, or when the property will be sold, the use of the sale proceeds cannot be specifically determined at this time and, therefore, cannot be stated with greater particularity in the LRPMP. However, it is clear that at the time a sale takes place, the sale will be brought back to the Oversight Board and will be subject to review.



Site No. 17: Vacant Avenue 412 Industrial Property

Address: Avenue 412
APN: 017-020-049



- A. **Permissible Use (HSC § 34191.5 (c)(2)):**
Site No. 17 is the Vacant Avenue 412 Industrial Property (the “Vacant Industrial Property”) and is proposed to be sold by the Successor Agency.
- B. **Acquisition of Property (HSC § 34191.5 (c)(1)(A) and § 34191.5 (c)(1)(B)):**
The Vacant Industrial Property was acquired by the Agency in October 2008 and carries a Book Value of \$51,764. The following table details the property records:



Site No. 17: Vacant Avenue 412 Industrial Property

| Acquisition Details of the Vacant Surabian Drive Commercial / Industrial Property | | | |
|--|-------------------------|-------------------|--|
| APN | Acquisition Date | Book Value | Original APNs as Acquired by Agency |
| 017-020-049 | Oct 2008 | \$51,764 | 017-020-039 |

The Vacant Industrial Property was acquired by the Agency in order to meet the revitalization goals of City and the Agency to alleviate the existence and spread of physical and economic blight. The estimated current value (the “ECV”) of the Vacant Industrial Property is approximately \$312,276.

C. Site Information (HSC § 34191.5 (c)(1)(C)):

The Vacant Industrial Property consists of one (1) 3.13-acre parcel (APN: 017-020-049) and is locate on the southeast corner of Avenue 412 and Monte Vista Drive.

The Vacant Industrial Property is located in the Light Industrial District (M-1). The M-1 land use designation applies to areas designated light industrial on the general plan for various types of less intense industrial plants and related activities.

D. Estimated Current Value (HSC § 34191.5 (c)(1)(D)):

To determine the ECV for the Vacant Industrial Property, a comparable sales analysis was conducted by the Successor Agency in September 2015, through the National Data Collective. The ECV was determined to be approximately \$312,276.

Local factors were not taken into consideration in determining the ECV of this site. Therefore, the actual value of the property may vary significantly from the ECV. The ECV is only a rough estimate planning number and should not be relied upon as a basis for actual value. The real value of the property cannot be determined without an appraisal.

E. Site Revenues (HSC § 34191.5 (c)(1)(E)):

There are no site revenues generated from the Vacant Industrial Property.

F. History of Environmental Contamination (HSC § 34191.5 (c)(1)(F)):

There is no history of environmental contamination or reports in conjunction with the Vacant Industrial Property.²³

G. Potential for Transit Oriented Development (TOD) and the Advancement of Planning Objectives of the Successor Agency (HSC § 34191.5 (c)(1)(G)):

There is no potential for a TOD in conjunction with Vacant Industrial Property.

Selling the Vacant Industrial Property advances the planning objectives of the Successor Agency and the City to develop and revitalize this area of the community through the creation of opportunities for private investment in the City.

²³ <http://geotracker.waterboards.ca.gov/map/?CMD=runreport&myaddress=Avenue+412+%26+Road+74+dinuba%2C+ca+>



Site No. 17: Vacant Avenue 412 Industrial Property

H. History of Previous Development Proposals and Activity (HSC § 34191.5 (c)(1)(H)):

There is no history of previous development proposals and activity in conjunction with the Vacant Industrial Property.

I. Disposition of Property:

The Successor Agency proposes to sell the Vacant Industrial Property in accordance with the Successor Agency’s policies and procedures for property disposition as shown in Exhibit “A” Section I. Purchase and Sale Procedures.

The ECV of the Vacant Industrial Property is approximately \$312,276.

Date of estimated current value – September 2015

Value Basis – The ECV was determined by a comparable sales analysis using the National Data Collective subscription service. The ECV is approximately \$312,276.

Local factors that may affect land value were not taken into consideration. Therefore, the actual value of the property may vary greatly from the ECV. The ECV is only a planning number and should not be relied upon as a basis for actual value.

Proposed sale date – TBD and subject to the Successor Agency’s implementation of its policies and procedures for property disposition as shown in Exhibit “A.”

Proposed sale value – TBD and subject to a fair market appraisal conducted by a licensed appraiser.

The Successor Agency notes that in the environment of AB 1484, it may not be possible to achieve appraised values. The Successor Agency will be in charge of the process seeking to achieve successful marketing of properties, and will act with reasonable diligence. However, the constraints and environment of AB 1484 militate against maximizing prices. The actual sales prices to be realized will be a function of what a willing buyer is willing to pay under circumstances where there will be no seller financing and dispositions will be subject to Oversight Board approval. There is no reason to think that book values will be realized.

J. Implementation of the Long-Range Property Management Plan:

Following the approval of the LRPMP by the DOF, the Successor Agency will implement the LRPMP.

For properties to be sold, implementation will include distribution of any land sales proceeds for enforceable obligations and/or distributed as property tax to the taxing entities. Due to the vagaries associated with the sale of land, such as uncertainties concerning the timing of sale and the price that would be realized, it is not feasible to precisely state in the LRPMP how the funds will be used. In that regard, once an agreement is reached with respect to the purchase and sale of a property, the agreement will be presented to the Oversight Board for concurrence. The Oversight Board’s approval will be evidenced by a resolution that will be submitted to DOF and, per the HSC, is



Site No. 17: Vacant Avenue 412 Industrial Property

subject to DOF's review. That resolution will include or refer to a staff report which describes with greater particularity, once more facts are known, how the proceeds of sale will be distributed. As noted in Section I – Introduction of the LRPMP, the LRPMP provides that proceeds of the sale may be used for enforceable obligations and/or distributed as property tax to the taxing entities through the County Auditor-Controller. The need to retain some or all of the proceeds of sale for enforceable obligations will depend on whether there is a short-fall in RPTTF in the ROPS cycle during which the escrow is anticipated to close. If a short-fall were to occur in the RPTTF at that time, then all or a portion of the sale proceeds should be used to fulfill an enforceable obligation with any remaining sale proceeds then distributed as property tax to the taxing entities through the County Auditor-Controller. If there is not a short-fall in RPTTF at the time of close of escrow, then land sale proceeds would be distributed as property tax to the taxing entities through the County Auditor-Controller in a manner described at the time of Oversight Board approval as to a particular property sale. Since it is impossible to foresee when and if a short-fall in the RPTTF may occur, or when the property will be sold, the use of the sale proceeds cannot be specifically determined at this time and, therefore, cannot be stated with greater particularity in the LRPMP. However, it is clear that at the time a sale takes place, the sale will be brought back to the Oversight Board and will be subject to review.



Site No. 18: Vacant S. “L” Street Commercial Property

Address: 220 S. “L” Street
APN: 017-141-010



- A. **Permissible Use (HSC § 34191.5 (c)(2)):**
Site No. 18 is the Vacant S. “L” Street Commercial Property (the “Vacant Commercial Property”) and is proposed to be sold by the Successor Agency.
- B. **Acquisition of Property (HSC § 34191.5 (c)(1)(A) and § 34191.5 (c)(1)(B)):**
The Vacant Commercial Property was acquired by the Agency in June 2010 and carries a Book Value of \$65,180.

The Vacant Commercial Property was acquired by the Agency in order to meet the revitalization goals of City and the Agency to alleviate the existence and spread of physical and economic blight.



Site No. 18: Vacant S. “L” Street Commercial Property

The estimated current value (the “ECV”) of the Vacant Commercial Property is approximately \$36,000.

C. Site Information (HSC § 34191.5 (c)(1)(C)):

The Vacant Commercial Property consists of one (1) 0.36-acre parcel (APN: 017-141-010) and is located at 220 S. “L” Street.

The Vacant Commercial Property is zoned Downtown Commercial District (C-2). The C-2 land use designation applies to the commercial core of the city, as may be designated by the general plan. These areas constitute the primary commercial district of the community where a wide range of retail, financial, governmental, professional, business service and entertainment activities and uses are encouraged to concentrate to serve the entire community.

D. Estimated Current Value (HSC § 34191.5 (c)(1)(D)):

To determine the ECV for the Vacant Commercial Property, a comparable sales analysis was conducted by the Successor Agency in September 2015, through the National Data Collective. The ECV was determined to be approximately \$36,000.

Local factors were not taken into consideration in determining the ECV of this site. Therefore, the actual value of the property may vary significantly from the ECV. The ECV is only a rough estimate planning number and should not be relied upon as a basis for actual value. The real value of the property cannot be determined without an appraisal.

E. Site Revenues (HSC § 34191.5 (c)(1)(E)):

There are no site revenues generated from the Vacant Commercial Property.

F. History of Environmental Contamination (HSC § 34191.5 (c)(1)(F)):

There is no history of environmental contamination or reports in conjunction with the Vacant Commercial Property.²⁴

G. Potential for Transit Oriented Development (TOD) and the Advancement of Planning Objectives of the Successor Agency (HSC § 34191.5 (c)(1)(G)):

There is no potential for a TOD in conjunction with Vacant Commercial Property.

Selling the Vacant Commercial Property advances the planning objectives of the Successor Agency and the City to develop and revitalize this area of the community through the creation of opportunities for private investment in the City.

H. History of Previous Development Proposals and Activity (HSC § 34191.5 (c)(1)(H)):

There is no history of previous development proposals and activity in conjunction with the Vacant Commercial Property.

²⁴ http://geotracker.waterboards.ca.gov/profile_report.asp?global_id=T0610725070



Site No. 18: Vacant S. “L” Street Commercial Property

I. Disposition of Property:

The Successor Agency proposes to sell the Vacant Commercial Property in accordance with the Successor Agency’s policies and procedures for property disposition as shown in Exhibit “A” Section I. Purchase and Sale Procedures.

The ECV of the Vacant Commercial Property is approximately \$36,000.

Date of estimated current value – November 2015

Value Basis – The ECV was determined by a comparable sales analysis using the National Data Collective subscription service. The ECV is approximately \$36,000.

Local factors that may affect land value were not taken into consideration. Therefore, the actual value of the property may vary greatly from the ECV. The ECV is only a planning number and should not be relied upon as a basis for actual value.

Proposed sale date – TBD and subject to the Successor Agency’s implementation of its policies and procedures for property disposition as shown in Exhibit “A.”

Proposed sale value – TBD and subject to a fair market appraisal conducted by a licensed appraiser.

The Successor Agency notes that in the environment of AB 1484, it may not be possible to achieve appraised values. The Successor Agency will be in charge of the process seeking to achieve successful marketing of properties, and will act with reasonable diligence. However, the constraints and environment of AB 1484 militate against maximizing prices. The actual sales prices to be realized will be a function of what a willing buyer is willing to pay under circumstances where there will be no seller financing and dispositions will be subject to Oversight Board approval. There is no reason to think that book values will be realized.

J. Implementation of the Long-Range Property Management Plan:

Following the approval of the LRPMP by the DOF, the Successor Agency will implement the LRPMP.

For properties to be sold, implementation will include distribution of any land sales proceeds for enforceable obligations and/or distributed as property tax to the taxing entities. Due to the vagaries associated with the sale of land, such as uncertainties concerning the timing of sale and the price that would be realized, it is not feasible to precisely state in the LRPMP how the funds will be used. In that regard, once an agreement is reached with respect to the purchase and sale of a property, the agreement will be presented to the Oversight Board for concurrence. The Oversight Board’s approval will be evidenced by a resolution that will be submitted to DOF and, per the HSC, is subject to DOF’s review. That resolution will include or refer to a staff report which describes with greater particularity, once more facts are known, how the proceeds of sale will be distributed. As noted in Section I – Introduction of the LRPMP, the LRPMP provides that proceeds of the sale may be used for enforceable obligations and/or distributed as property tax to the taxing entities through



Site No. 18: Vacant S. “L” Street Commercial Property

the County Auditor-Controller. The need to retain some or all of the proceeds of sale for enforceable obligations will depend on whether there is a short-fall in RPTTF in the ROPS cycle during which the escrow is anticipated to close. If a short-fall were to occur in the RPTTF at that time, then all or a portion of the sale proceeds should be used to fulfill an enforceable obligation with any remaining sale proceeds then distributed as property tax to the taxing entities through the County Auditor-Controller. If there is not a short-fall in RPTTF at the time of close of escrow, then land sale proceeds would be distributed as property tax to the taxing entities through the County Auditor-Controller in a manner described at the time of Oversight Board approval as to a particular property sale. Since it is impossible to foresee when and if a short-fall in the RPTTF may occur, or when the property will be sold, the use of the sale proceeds cannot be specifically determined at this time and, therefore, cannot be stated with greater particularity in the LRPMP. However, it is clear that at the time a sale takes place, the sale will be brought back to the Oversight Board and will be subject to review.