

RESOLUTION NO. 25

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE WESTMINSTER REDEVELOPMENT AGENCY, APPROVING THE REVISED LONG-RANGE PROPERTY MANAGEMENT PLAN AND AUTHORIZING THE TRANSMITTAL TO THE CALIFORNIA DEPARTMENT OF FINANCE PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Westminster became the Successor Agency to the former Westminster Redevelopment Agency ("Successor Agency"); and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is a separate legal entity from the City; and

WHEREAS, the Oversight Board for the Successor Agency ("Oversight Board") was established pursuant to Health and Safety Code Section 34179(a); and

WHEREAS, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a "long-range property management plan" ("Property Management Plan") addressing the future disposition and use of all real property of the former Westminster Redevelopment Agency; and

WHEREAS, Health and Safety Code Section 34191.5(b) also requires the Successor Agency to submit the Property Management Plan to the Oversight Board and the State of California Department of Finance ("Department of Finance") for review and approval; and

WHEREAS, the Successor Agency prepared a Property Management Plan containing all of the information required by Health and Safety Code Section 34191.5; and

WHEREAS, the Successor Agency approved the Property Management Plan at its regularly scheduled meeting on the 14th of October, 2015; and

WHEREAS, the Oversight Board approved the Property Management Plan on the 15th of October, 2015 and directed the Successor Agency to transmit the Property Management Plan to the Department of Finance ; and

WHEREAS, the Department of Finance has indicated the Property Management Plan must be revised to alter the disposition method of one property; and

WHEREAS, Health and Safety Code Section 34191.3 requires that a Property Management Plan must be approved by the Department of Finance by January 1, 2016 in order to be effective.

NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE WESTMINSTER REDEVELOPMENT AGENCY DOES HEREBY FIND AND RESOLVE AS FOLLOWS:

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

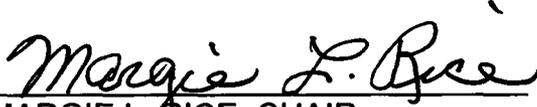
Section 2. Approval of a Revised Property Management Plan. The Oversight Board hereby approves the Revised Property Management Plan, in substantially the form attached to this Resolution as Exhibit "A."

Section 3. Transmittal of Property Management Plan. The Successor Agency is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the Property Management Plan, including submitting the Revised Property Management Plan to the Department of Finance for review and approval, making any further non-substantive changes, and posting the Revised Property Management Plan on the Successor Agency's website.

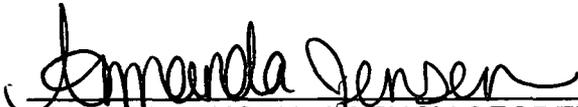
Section 4. Effectiveness. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED at a special meeting of the Oversight Board for the Successor Agency to the Westminster Redevelopment Agency on the 23rd day of December, 2015, by the following vote:

AYES:	BOARD MEMBERS:	RICE, ANDERSON, BACKS, HEMPHILL, MANFRO
NOES:	BOARD MEMBERS:	NONE
ABSENT:	BOARD MEMBERS:	DELGADO, PAYNE


MARGIE L. RICE, CHAIR

ATTEST:


AMANDA JENSEN, AGENCY SECRETARY

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss.
CITY OF WESTMINSTER)

I, AMANDA JENSEN, hereby certify that I am the duly appointed Agency Secretary of the Successor Agency of the Westminster Redevelopment Agency and that the foregoing resolution was duly adopted at a special meeting of the Oversight Board to the Successor Agency of the Westminster Redevelopment Agency held on the 23rd day of December, 2015.


Amanda Jensen
Agency Secretary

Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan

LONG-RANGE PROPERTY MANAGEMENT
PLAN

Successor Agency to the
Westminster Redevelopment Agency

Revised December 2015

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

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Successor Agency to the Westminster Redevelopment Agency Long Range Property Management Plan

INTRODUCTION

Assembly Bill ("AB") 1484, enacted in June of 2012, requires all successor agencies for former redevelopment agencies that owned property as of the time of redevelopment dissolution in 2011 to prepare a Long Range Property Management Plan ("PMP"). The PMP governs the disposition and use of property held by the former redevelopment agency pursuant to legal requirements, as detailed in the next section.

This is the Long Range Property Management Plan for the Successor Agency to the Westminster Redevelopment Agency ("SAWRA").

STATEMENT OF LEGAL REQUIREMENTS

Pursuant to Health and Safety Code ("HSC") Section 34191.5 (added by AB 1484), each successor agency that holds property from a former redevelopment agency is required to submit a PMP to the State Department of Finance ("DOF") within six months after receiving a "Finding of Completion" from DOF. Prior to the submittal of the PMP to DOF, the successor agency's oversight board must approve the PMP.

In general, the PMP addresses the disposition and use of the real properties of the former Westminster Redevelopment Agency ("Former RDA"). AB 1484 requires that the PMP include all of the following components:

1. Inventory of all properties in the Community Redevelopment Property Trust Fund ("Trust Fund"), established to serve as the repository of the former redevelopment agency's real properties. This inventory shall consist of all of the following information:
 - a. **Date of acquisition** of the property and the value of the property at that time, and an estimate of the current value of the property.
 - b. **Purpose** for which the property was acquired.
 - c. **Parcel data**, including address, lot size, and current zoning in the former redevelopment agency redevelopment plan or specific, community, or general plan.
 - d. **Estimate of the current value** of the parcel including, if available, any appraisal information.
 - e. **Estimate of any lease, rental, or any other revenues** generated by the property, and a description of the contractual requirements for the disposition of those funds.
 - f. **History of environmental contamination**, including designation as a brownfield site, and related environmental studies, and history of any remediation efforts.
 - g. Description of the **property's potential for transit-oriented development and the advancement of the planning objectives** of the successor agency.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

Of the nine properties, SAWRA proposes transferring four for governmental use and selling the remaining five. The Property Inventory Data table (Attachment 1) utilizes the DOF-created database with a matrix of all of the information required pursuant to Health and Safety Code Section 34191.5(c) (part of AB 1484). The following pages provide overviews of each asset to clarify the history, current condition, and proposed disposition of each property.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

Transfer of Properties for Governmental Use

The properties listed below are proposed to be transferred to the City pursuant to Health and Safety Code Section 34181 (a) that allows properties of a former redevelopment agency to be transferred to a public jurisdiction. A description of the properties, including aerial maps and photographs of the properties, are presented in this section.

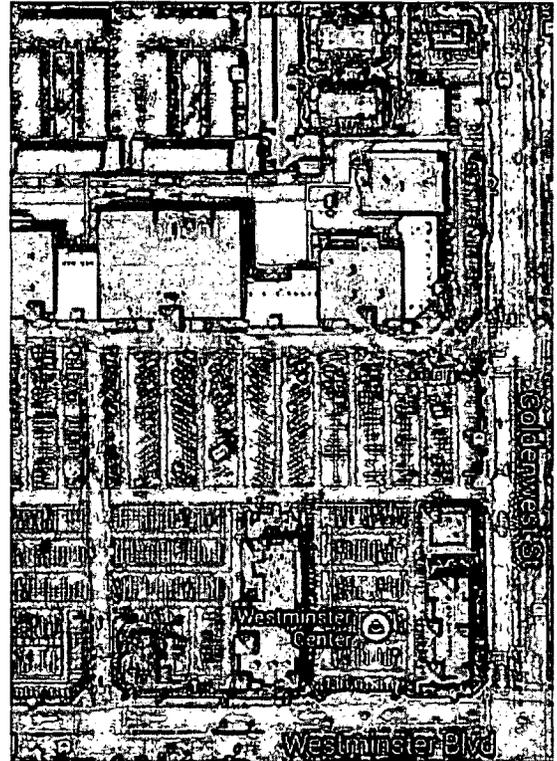
**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

POST OFFICE ACCESS (Property A)

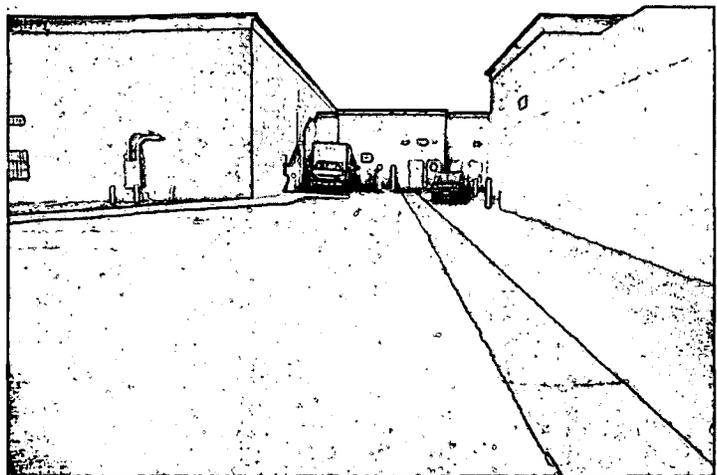
Address: Approximately 13761 Goldenwest Street
APN: 203-541-39
Inventory Parcel Number: 1

This site is currently in use by the United States Postal Service for access to the rear of the Post Office located in Goldenwest Center. Despite research through the County Assessor and property title history, very little recorded information about this parcel was found. SAWRA staff estimates that it is approximately 2,500 square feet. As shown in the pictures, the parcel is to the rear of several buildings, and used only for access and limited parking. The parcel is undevelopable, has no visibility, and has no utility for users other than the Post Office. It is zoned for public/semi-public uses. Since the property is reserved for governmental use, its value is estimated at \$0.

Disposition Details: SAWRA proposes to transfer the parcel to the City as a government use parcel.



Parcel approximated from County Assessor maps.



Near western edge of parcel looking east

Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan

**POLICE FACILITY PARKING
STRUCTURE (Property B)**

Address: 8200 Westminster Boulevard (Civic
Center Campus)

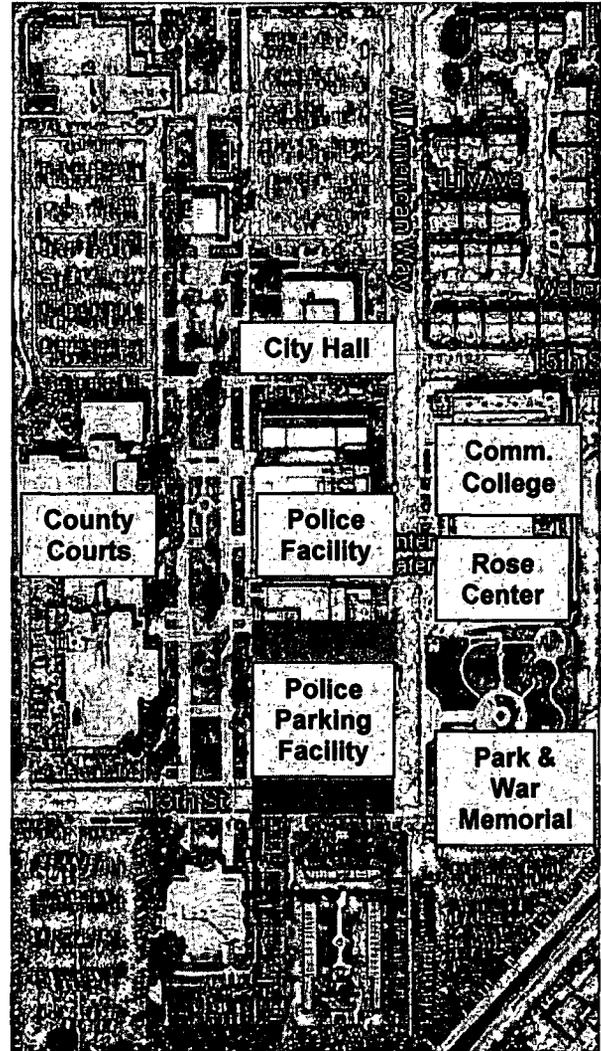
APN: N/A

Inventory Parcel Number: 2

The police parking facility is included in this PMP as it was funded through bonds issued by the Former RDA, and therefore has remained "on the books" of SAWRA. It is critical to note that **SAWRA does not own the underlying property**, merely the improvement. SAWRA is seeking to transfer the facility seamlessly to the City through this PMP process.

Beginning in 2009, the former RDA began construction of a new police facility on the Civic Center Campus, immediately south of City Hall. As a part of the new facility, a parking garage was constructed to house police vehicles and equipment. Given the location, adjacent to several public facilities including Coastline Community College, the Rose Center, City Hall, the community center, a library, and County of Orange court facilities, the former RDA constructed a parking facility that was large enough to accommodate not only police vehicles, but some additional public parking as well. The parcel is zoned for public/semi public uses. Since the property is reserved for governmental use, its value is estimated at \$0.

As shown in the included pictures, the bottom floor is generally dedicated to police use, including highly restricted access through locked gates. Please note that the City does charge for public parking, generating approximately \$23,500 a year in revenue (see Attachment 2); however, it costs the City approximately \$41,400 per year to maintain the structure through the City's contract with Pacific Parking Systems (see Attachment 3).

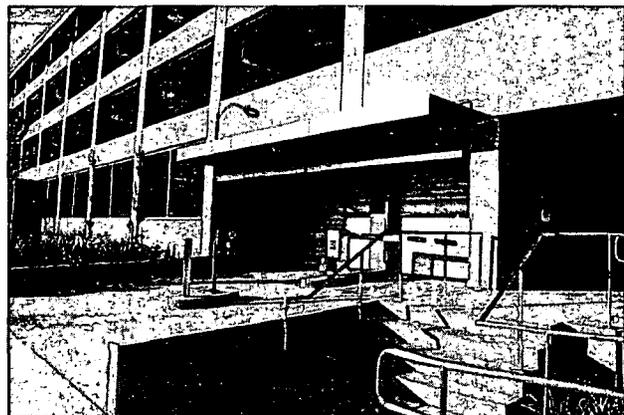
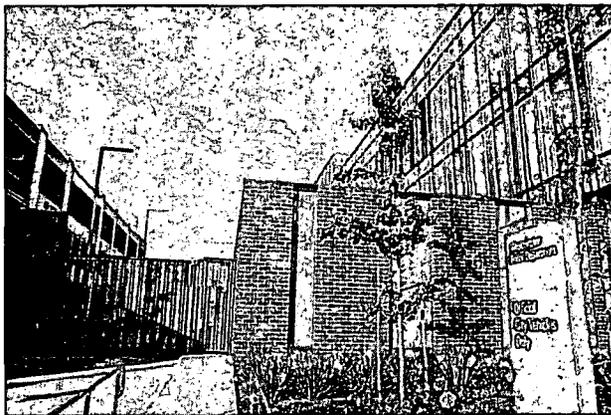


**Successor Agency to the Westminster Redevelopment Agency
Long Range Property Management Plan**

Included in Attachment 3 are costs for parking equipment and management, summarized below. Based on an estimated pro-rated annual cost, maintenance of the equipment in the parking facility is estimated at \$41,400 per year. This is not inclusive of overall wear and tear on the garage, which will also require maintenance.

Service	Cost	Product Life (Years)	Annual Cost
System Hardware	\$ 68,897	15	\$ 4,593
System Software, License, Hosting	\$ 37,125	5	\$ 7,425
Labor, Installation, Parts, Warranty	\$ 34,000	5	\$ 6,800
Gates and Readers Hardware	\$ 34,949	15	\$ 2,330
Gates and Readers Software	\$ 5,500	5	\$ 1,100
Gates and Reders Labor, Installation, Parts, Warranty	\$ 11,000	5	\$ 2,200
Labor & Consulting Implementation	\$ 85,000	5	\$ 17,000
Annual Cost Total			\$ 41,448

Disposition Details: SAWRA proposes to transfer the parking facility asset to the City as a governmental use asset, for continued use related to police vehicles and equipment storage, as well as public parking. The City already owns the underlying property.



Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan

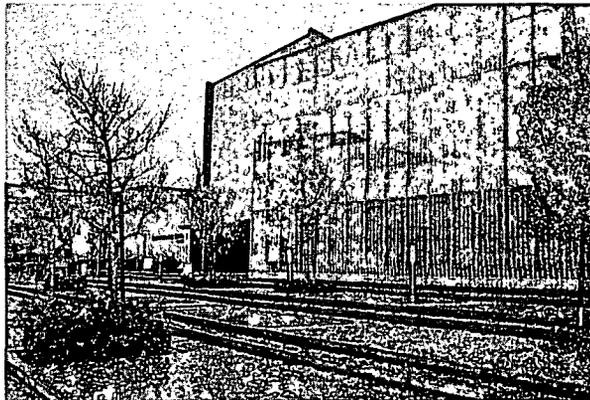
ROSE CENTER AND ADJACENT PARK (Property C)

Address: 14140 All American Way
APN: 097-080-50
Inventory Parcel Number: 3

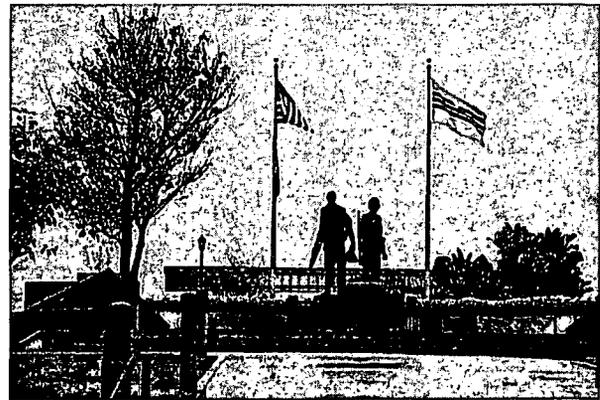
The Rose Center marks the heart of the Westminster community. The center includes community facilities and a public park and memorial located on the south lawn. The City estimates that more than 100,000 people use the facility annually, including local school districts and social and cultural groups.

Westminster's Redevelopment Plan documented the need for public facilities in the Project Area. This demand helped to facilitate the development of the Rose Center and adjacent Vietnam Memorial and City park, an effort driven by residents. Extensive citizen engagement in the project was used throughout the development process. In order to avoid impacts on core services, the City accessed federal, county, and private funds for support, as well as Redevelopment funds. Since the property is proposed to be transferred for governmental use, its value is estimated at \$0.

Disposition Details: SAWRA proposes retaining the property and transferring it to the City for continued government use.



View of the Rose Center looking northeast from the center of the property's western edge.



Vietnam War Memorial on the south lawn of the Rose Center property.

**Successor Agency to the Westminster Redevelopment Agency
Long Range Property Management Plan**



Playground on the south lawn of the Rose Center property.



Overview of the south lawn of the Rose Center property, including the memorial, the playground, and the south face of the building.

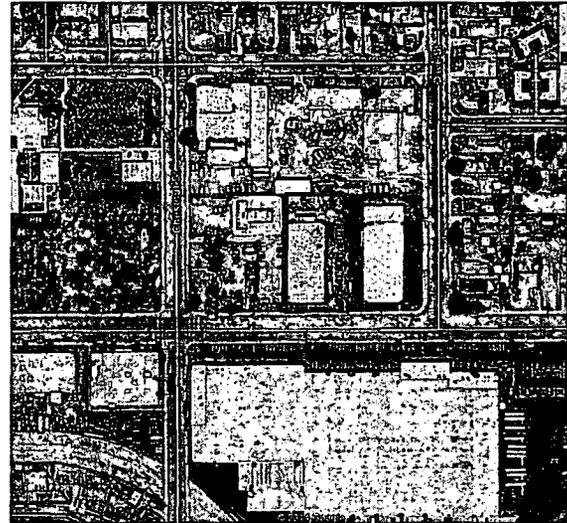
Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan

POLICE FACILITIES AND TRAINING CENTER (Property D)

Address: 7351 Hazard Ave
APN: 096-152-12
Inventory Parcel Number: 4

SAWRA plans to use Property D to provide a police training center. This facility is essential to ensuring that the City's police force is properly trained for the requirements and responsibilities inherent in serving the residents and businesses of Westminster. Other parts of the building may be used for evidence storage or other uses related to police services.

Renovations on the property were recently completed, and the facility is fully operational as a police training center as of November 2015. Since the property is reserved for governmental use, its value is estimated at \$0.



Disposition Details: SAWRA proposes transferring this property to the City as a governmental use asset as it is to be used for police training and related purposes.



Street view of the Police Training Center looking northwest from Hazard Avenue. (Photo courtesy of CoStar.)



View of the driveway on the east side of the building, also looking northwest.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

Sale of Property

All properties listed on the following pages are proposed to be offered for sale. Descriptions of all properties, including aerial maps and photographs of the properties, are presented in this section.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

GATEWAY PROPERTY (Property E)

Address: 15550 Beach Boulevard
APN: 107-721-02
Inventory Parcel Number: 5

The establishment and development of key catalyst sites to encourage private investment and improvement was a prime economic development strategy of the Former RDA and still is for the City. Both the City's adopted Economic Development Strategy and the Former RDA's Adopted Implementation Plan single out this specific area as an important catalyst site because of its location near the City's border and the resulting potential for this property to serve as a gateway, offering visitors their first impression of the City.



This property was used as the Camino Real auto dealership selling a variety of used car brands, including Buick, Pontiac, and GMC. With the economic recession, automobile purchases declined nationally from 18.5 million used vehicles in 2007 to 14.9 million used vehicles in 2009. When the El Camino auto dealership went out of the business, the Former RDA saw a rare opportunity to purchase a large property in a key location to implement its economic development strategy of developing catalyst sites. Redevelopment potential of the site at the time of purchase remained limited as economic recovery in Westminster has been slow. The City was able to find a tenant in the meanwhile to maintain the viability of the site until a long term development strategy could be developed.

The current value of this property is estimated using a weighted average of the values resulting from the income approach and the comparable sales approach. Because the existing lease on the property has approximately 16 years remaining, this property would not attract buyers who would want to change the use of the property. Therefore, the income approach is weighted more heavily. The value estimate using this approach is based on the \$50,000 monthly lease revenue and an 11.0% capitalization rate given by CBRE in its 2014 First-half capitalization rate survey for Class C Power Center Retail in Orange County.

By the time the lease ends, the buildings on this property will be close to being functionally obsolescent. Therefore, the comparable sales approach used for this property utilizes asking and recent sale prices for vacant commercial land, as shown in the table on the following page. The prices per square foot of land are weighted according to the size of each comparable. The weighted average of the results under the income approach and the comparable sales approach leads to a current estimate of value of \$6,400,000 for Property E.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

Commercial Vacant Land Comparables

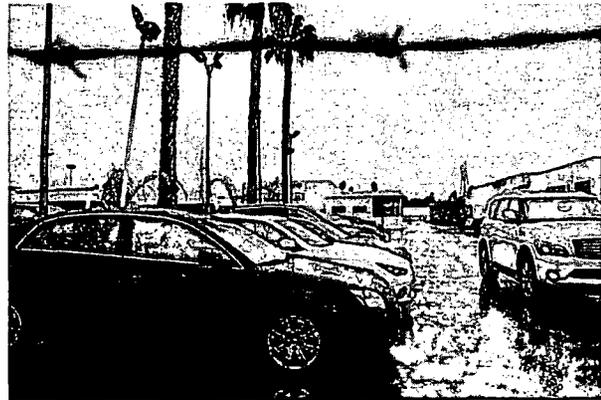
Property Address	City	Land Area (SF)	Date of Sale	Sale (Asking) Price*	Price Per Square Foot
NEC Beach Blvd and Lampson Blvd	Stanton	31,002	Current Listing	\$ 2,200,000	\$ 70.96
7051 Garden Grove Blvd	Garden Grove	22,603	Current Listing	\$ 850,000	\$ 37.61
Chapman St	Garden Grove	73,490	Current Listing	\$ 600,000	\$ 8.16
15092 Brookhurst	Westminster	243,500	9/11/2014	\$ 10,600,000	\$ 43.53
15171 Jackson St	Midway City	17,999	11/26/2013	\$ 599,000	\$ 33.28
8641 Garden Grove Blvd	Garden Grove	27,661	6/25/2013	\$ 1,099,000	\$ 39.73
14014-14092 Magnolia St	Westminster	170,320	3/26/2013	\$ 5,000,000	\$ 29.36
Weighted Average					\$ 33.18

*In some cases, the sale or asking price has been adjusted to reflect differences in the comparable properties and the subject property. Adjusting the price of the comparable property to account for such differences is a standard component of the comparable sales approach.

Disposition Details: SAWRA proposes selling Property E to an entity that shares the City's vision of the site as an important economic and entryway site to Westminster, and will meet the objectives of the City's Economic Development Plan and the Former RDA's Implementation Plan. Net proceeds will be remitted to the County Auditor Controller for distribution to taxing agencies.



A view of the property from the northeast, along McFadden Avenue.

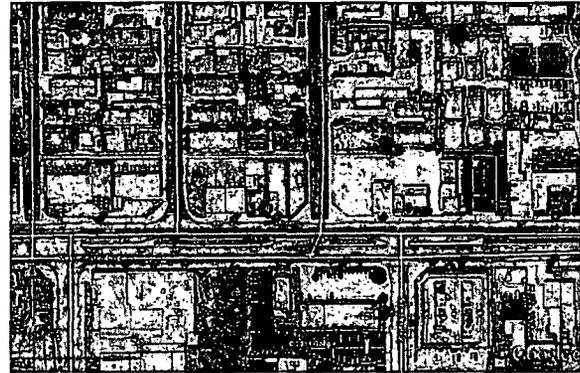


A view into the car lot of the tenant auto dealership.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

7191 and 7185 WESTMINSTER BLVD (Property F)

Address: 7191 and 7185 Westminster Boulevard
APN: 096-084-15 and 096-084-27
Inventory Parcel Numbers: 6 and 7



Property F consists of parcels 6 and 7, shown in the aerial photograph to the right. The parcels are legally two separate entities but were purchased by the Former RDA with the goal of site assembly and development as one project.

Due to the size, shape, and zoning restrictions of parcels 6 and 7, they are not developable individually. Each of them is smaller than the minimum lot size specified in the zoning code. Even in combination, development potential is limited to a single small retailer or restaurant without consolidating Property F to at least one adjacent, privately owned parcel.

The Former RDA entered into a Disposition and Development Agreement with Charles and Virginia Ponti on July 28, 2004 for the development of Property F with a commercial use in order to effectuate development of the site. However, that development was never achieved, and the agreement was therefore not implemented.

The values of these parcels were estimated using a comparable sales approach, applying a weighted average of the prices per square foot for recent sales and current listings of similar property to the size of the subject parcels. The comparables used are identified in the following table. This approach results in current estimates of value of \$118,000 for parcel 6 and \$135,000 for parcel 7. The estimated value of Property F is simply the sum of these amounts, \$253,000. These estimates of value assume that the parcels will be sold together. If they are sold separately, this will reduce their development potential as described above and could correspondingly reduce their value significantly.

Commercial Vacant Land Comparables

Property Address	City	Land Area (SF)	Date of Sale	Sale (Asking) Price*	Price Per Square Foot
NEC Beach Blvd and Lampson Blvd	Stanton	31,002	Current Listing	\$ 2,200,000	\$ 70.96
7051 Garden Grove Blvd	Garden Grove	22,603	Current Listing	\$ 850,000	\$ 37.61
Chapman St	Garden Grove	73,490	Current Listing	\$ 600,000	\$ 8.16
15092 Brookhurst	Westminster	243,500	9/11/2014	\$ 10,600,000	\$ 43.53
15171 Jackson St	Midway City	17,999	11/26/2013	\$ 599,000	\$ 33.28
8641 Garden Grove Blvd	Garden Grove	27,661	6/25/2013	\$ 1,099,000	\$ 39.73
14014-14092 Magnolia St	Westminster	170,320	3/26/2013	\$ 5,000,000	\$ 29.36
Weighted Average					\$ 33.18

*In some cases, the sale or asking price has been adjusted to reflect differences in the comparable properties and the subject property. Adjusting the price of the comparable property to account for such differences is a standard component of the comparable sales approach.

**Successor Agency to the Westminster Redevelopment Agency
Long Range Property Management Plan**

Disposition Details: SAWRA proposes selling the parcels, ideally together, to the neighboring property owner as it is effectively the only chance for developing Property F in the future. Otherwise, it is likely this property will be sold at auction for very little value given that development potential is so low. All net proceeds will be remitted to the County Auditor Controller for distribution to the taxing entities.



Street view of Property F looking northwest from the corner of Westminster Boulevard and Cherry Street.



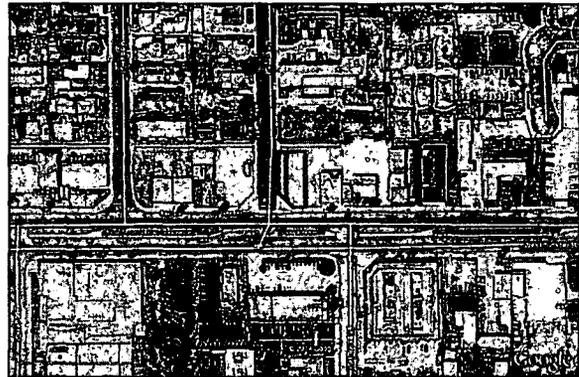
Street view of Property F looking southwest from Cherry Street.

**Successor Agency to the Westminster Redevelopment Agency
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13942 CHERRY ST, 7201 and 7203 WESTMINSTER BLVD (Property G)

Address: 13942 Cherry Street, 7201 and 7203 Westminster Boulevard
APN: 096-085-10, 096-085-11, and 096-085-12
Inventory Parcel Numbers: 8, 9, and 10

Property G consists of parcels 8, 9, and 10, as shown in the aerial photograph to the right. The parcels are legally three separate entities but were purchased by the Former RDA with the goal of site assembly and development as one project.



Due to the size, shape, and zoning restrictions of parcels 8, 9, and 10, they have limited development potential individually. Parcel 8 is smaller than the minimum lot size for the R5 zoning district it is in, but could be developed by itself within the limitations of the less intense R4 zoning district. Parcels 9 and 10 are each smaller than the minimum lot size specified in the zoning code. There is an alley that separates parcel 8 from parcels 9 and 10.

The Former RDA entered into a Disposition and Development Agreement with Pacific West Family Limited Partnership on November 6, 2002 for the development of Property G along with adjacent property owned by the Partnership, with a mix of retail and residential uses in order to effectuate the Redevelopment Plan. The agreement was subject to the Partnership obtaining all planning approvals required for the development of the site and a building permit for all improvements to be constructed. This was not achieved, therefore the DDA was not fully implemented. The alley that runs through Property G was going to be included in the proposed development. It is possible that the alley would not be available for the development of Property G without including the adjacent property owned by the Partnership because the alley provides access to that adjacent property.

The values of these parcels were estimated using a comparable sales approach, applying a weighted average of the prices per square foot for recent sales and current listings of similar property to the size of the subject parcels. The comparable used distinguish between the commercially zoned and residentially zoned parcels, as shown in the following two tables. The comparable sales approach results in current estimates of value of \$119,000 for parcel 8, \$72,000 for parcel 9, and \$130,000 for parcel 10. These estimates of value assume that the parcels will be sold together. If they are sold separately, this will reduce their development potential as described above and could correspondingly reduce their value significantly.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

Commercial Vacant Land Comparables

Property Address	City	Land Area (SF)	Date of Sale	Sale (Asking) Price*	Price Per Square Foot
NEC Beach Blvd and Lampson Blvd	Stanton	31,002	Current Listing	\$ 2,200,000	\$ 70.96
7051 Garden Grove Blvd	Garden Grove	22,603	Current Listing	\$ 850,000	\$ 37.61
Chapman St	Garden Grove	73,490	Current Listing	\$ 600,000	\$ 8.16
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Weighted Average					\$ 33.18

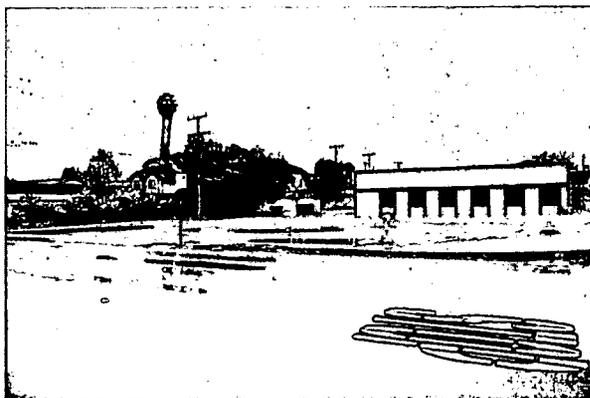
*In some cases, the sale or asking price has been adjusted to reflect differences in the comparable properties and the subject property. Adjusting the price of the comparable property to account for such differences is a standard component of the comparable sales approach.

Residential Vacant Land Comparables

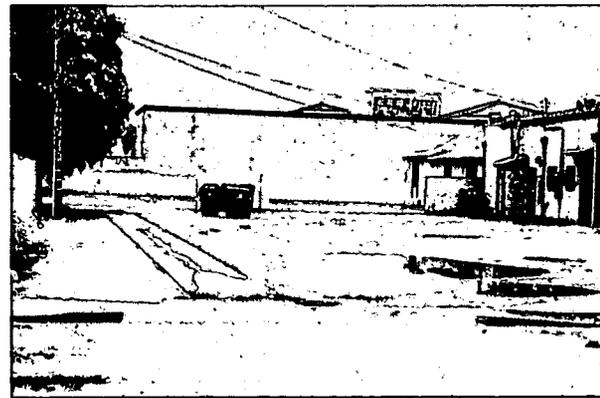
Property Address	City	Land Area (SF)	Date of Sale	Sale (Asking) Price*	Price Per Square Foot
14051 Hope St	Garden Grove	87,120	2/28/2013	\$ 1,650,000	\$ 18.94
12183 W Edinger Ave	Santa Ana	38,002	9/24/2012	\$ 620,000	\$ 16.32
8374 McFadden Ave	Westminster	5,998	4/25/2012	\$ 125,000	\$ 20.84
Weighted Average					\$ 18.27

*In some cases, the sale or asking price has been adjusted to reflect differences in the comparable properties and the subject property. Adjusting the price of the comparable property to account for such differences is a standard component of the comparable sales approach.

Disposition Details: SAWRA proposes selling the parcels, ideally together, to the adjacent property owner to maximize development potential. If that effort is not successful, the Property may be sold at auction, for minimal value given the low development potential. All net proceeds will be remitted to the County Auditor Controller for distribution to the taxing entities.

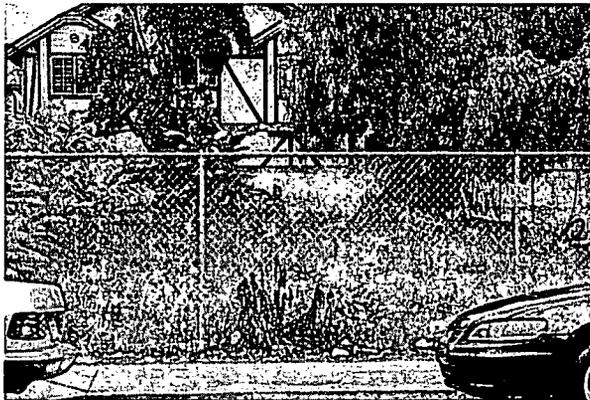


Street view of Property G looking northeast from the corner of Westminster Boulevard and Cherry Street.



A look into the alley that runs through Property G. This alley was going to be included in the proposed development.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**



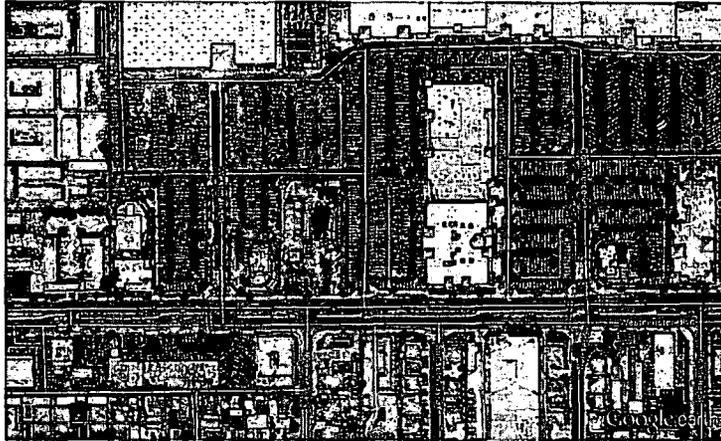
Street view looking east from Cherry Street at Parcel 10, part of Property G. This parcel is zoned for residential use and separated from the commercially zoned parcels to the south by the alley.

**Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan**

6699 WESTMINSTER BLVD (Property H)

Address: Approximately 6699 Westminster Boulevard
APN: 203-621-31
Inventory Parcel Number: 11

The Former RDA acquired this property in 1990 as part of the effort to redevelop the property and its surrounding properties into the Westminster Center shopping center. That effort successfully created the shopping center, which includes an Albertson's and a Home Depot and currently provides for the retail needs of many Westminster residents and visitors. The center is among Orange County's highest grossing grocery-anchored retail hubs.

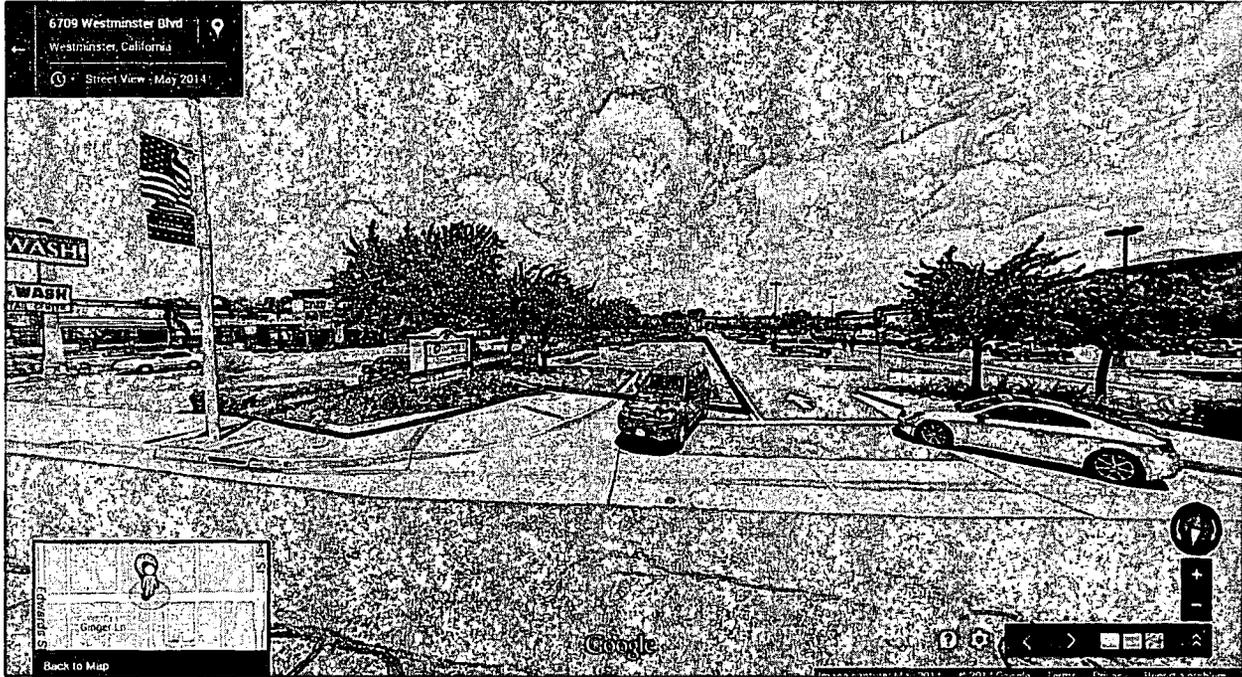


Although Property H provides an important parking use to the development of the Westminster Center, it is worth very little by itself. Located within a parking lot and being only 50 feet wide, the property has no development potential. Moreover, about one third of the property is used for a driving aisle to access the rest of the parking lot from the street. The best approach to disposition of the property is to sell it to the owner of the shopping center, Weingarten Realty. Though this is not likely to lead to a high sales price, it will keep Property H under the same ownership as its surrounding properties, which will increase the ease of redeveloping the property when it reaches the end of its current commercial life.

The value of this property was estimated at \$1 because of the property's lack of development potential, the lack of incentive or reason for anyone other than the owner of the rest of the shopping center to purchase it, and the nominal amount that the shopping center owner might pay in order to ensure single ownership of the entire shopping center.

Disposition Details: SAWRA proposes selling Property H to Weingarten Realty for a nominal value. Any net proceeds will be submitted to the County Auditor Controller for distribution to affected taxing agencies.

Successor Agency to the Westminster Redevelopment Agency
Long-Range Property Management Plan



This street view of Property H looks north from Westminster Boulevard. The red shape approximately outlines the property. (Photo courtesy of Google Maps)

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HUNTINGTON WESTMINSTER SENIOR APARTMENT HOMES LAND (Property I)

Address: 13920 Hoover Street
APN: 096-232-16
Inventory Parcel Number: 12

SAWRA's ownership of this property is limited to the land and excludes the buildings thereon. In order to incentivize the development of housing reserved for seniors, the Former RDA purchased the land in 1984 and entered into a 55-year ground lease agreement (ending in 2039) with the eventual developer of the Huntington Westminster Senior Apartment Homes, which currently stands on the site. The lease agreement includes an annual rental payment of \$100.



The affordable residential units were developed with a conditional use permit limiting use of the property to senior residences. This means that the property cannot be redeveloped into something else even after the end of the 55 year period (2039). The value of this property is therefore limited during the lease term.

If SAWRA cannot sell the property to a private entity, which is expected because of the limitations of the lease agreement as described above, it proposes selling the property to the Westminster Housing Authority. Under that scenario, the property would be managed as part of the Housing Authority's operations after the expiration of the ground lease.

The value of this property was estimated as a product of the \$100 per year lease and the remaining 25 years on the lease. Valuation methodology may be changed to consider the discounted residual value of the improvements upon the lease expiration on account of the operational revenue.

Disposition Details: SAWRA proposes selling Property I to a private buyer or, if one cannot be found, to the Westminster Housing Authority.

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View of one of the buildings built on Property I.



View of some of the parking area and two of the buildings built on Property I.

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ATTACHMENTS

1 - Property Inventory Data (DOF Form)