

SUCCESSOR AGENCY OF THE CITY OF SAN BUENAVENTURA

**WIND DOWN EFFORT AND
PROPERTY DISPOSITION UPDATE
October 2023**

Wind Down Status

- ▶ Still one possible Enforceable Obligations to deal with:
 - ▶ One Sponsoring Entity Loan remaining on ROPS -
 - ▶ Item #5 City Line of Credit/Cooperation Agreement - City Council/Successor Agency decided on trying for DOF approval once more for ROPS
- ▶ Bonds -
 - ▶ 2003 Bond ends August 2027
 - ▶ 2008 Bond ends August 2038
- ▶ Property Disposition
 - ▶ 1 remaining site (Site #7)
- ▶ Final & Conclusive -
 - ▶ depends on Sponsoring Entity Loan, Bond Payments and Property Disposition

Long Range Property Management Plan

Originally 7 SITES

	<u>Disposition to Date</u>
SITE 4	Title Correction Completed (to County ownership)
SITES 1 & 5	Transferred to City – continued public parking lots
SITES 2, 3 & 6	Sold for Development



BUENA VISTA ST.

POLI ST.

N. CHESTNUT ST.

N. FIR ST.

N. CALIFORNIA ST.

073-0-041-180

073-0-041-040

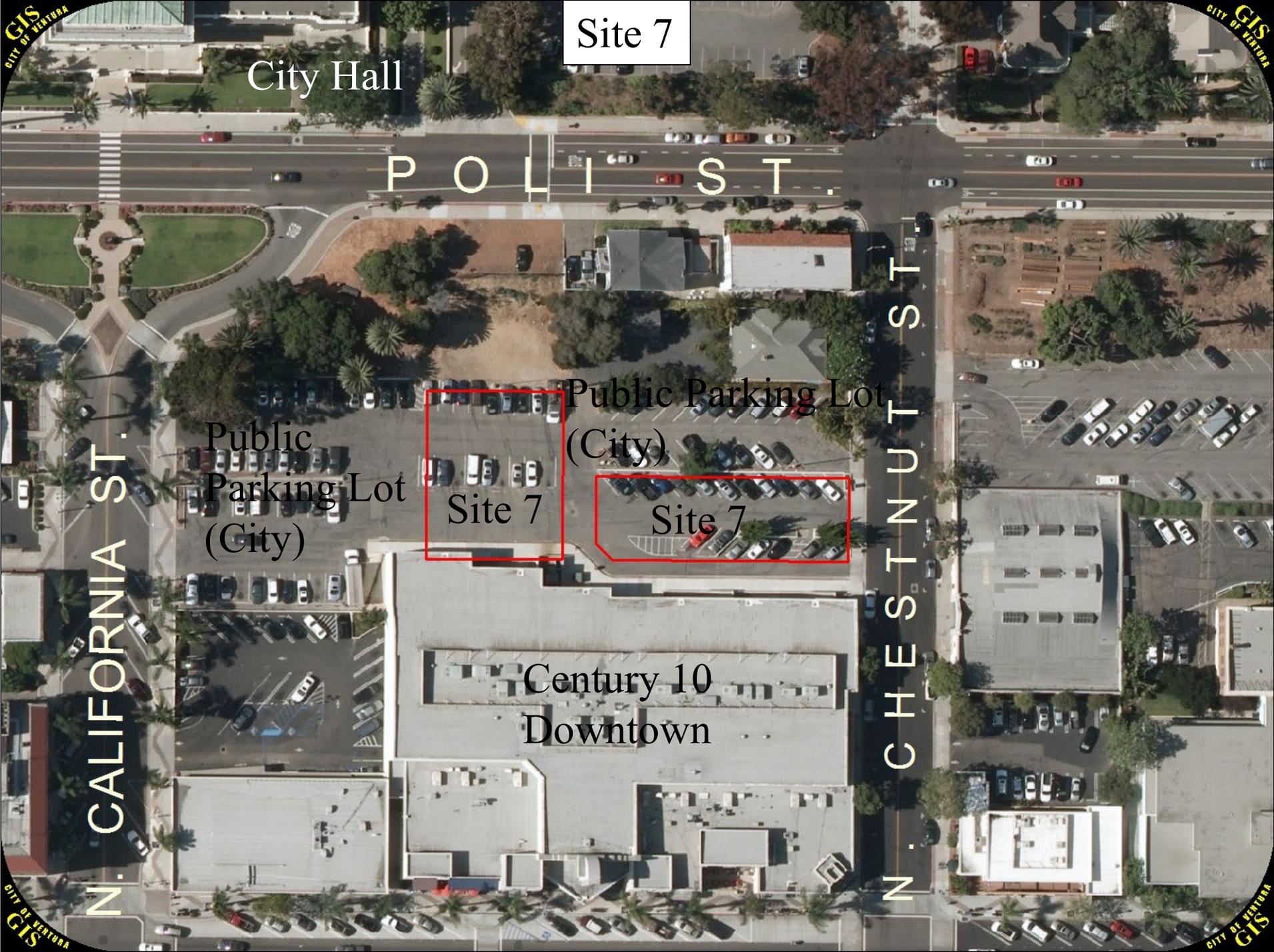
Site 7

E. MAIN ST.

S. CALIFORNIA STREET

S. CHESTNUT ST.

S. FIR ST.



Site 7

City Hall

P O L I S T

N. CALIFORNIA ST.

N. CHESTNUT ST.

Public
Parking Lot
(City)

Public Parking Lot
(City)

Site 7

Site 7

Century 10
Downtown

Site #7 – Block north of East Main St., between N. California and N. Chestnut Streets

Title Held:	Redevelopment Agency
Parcel Numbers :	073-0-041-160 and 073-0-041-040
Size:	15,450 Total Square Feet
Current Use:	RDA owned Parking Lots (adjacent to City owned parking lots)
Zoning / GP:	T6.1 Urban Core, Downtown Specific Plan
Allowable Uses:	Business, retail, office, commercial, restaurant or mixed-used development

Site #7 – Block north of East Main St., between N. California and N. Chestnut Streets

- ▶ August 2016: Request for Proposals process begun
- ▶ November 2016: Trade Desk, approved as Purchaser, for Worldwide Headquarters (65,000 square feet with Parking addition)
- ▶ Purchase Price: \$1,000,000 at time of receipt of proposal (2016)
 - \$325,949 RDA portion per square footage of 2 parcels (final price to be prorated per RDA/City square footage)
- ▶ Negotiations: Larger office building due to purchase of Bank of America (BofA) site to accommodate 500+ employees. Size of revised site dependent on BofA site capabilities
Renovation & occupation of 505 Poli Street Bldg.

Site #7 – Block north of East Main St., between N. California and N. Chestnut Streets

- ▶ April 2017: Appraisal
\$ 618,000 (2 parcels - 15,450 sq ft RDA parcels)
\$1,896,000 (4 parcels - 42,100 sq ft City/RDA parcels)
- ▶ February 2020: Start of AB 1486 process - Purchase Agreement not executed
- ▶ June 2020: Updated Appraisal – total 47,400 sq feet (includes right-of-way)
\$ 778,000 (2 parcels – 20,750 sq ft RDA parcels)
\$1,777,000 (4 parcels – 47,400 sq ft City/RDA parcels)
- ▶ 2020 COVID-19: Negotiations stalled – proposed Purchaser’s operations affected world-wide

Site #7 – Block north of East Main St., between N. California and N. Chestnut Streets

Site issues: One RDA parcel landlocked, site assemblage
required, existing easements

Delays: TTD global expansion, Thomas Fire,
AB 1486 (no responses/offers received), COVID-19

Site #7 – Block north of East Main St., between N. California and N. Chestnut Streets

Future 1: If negotiations conclude – Purchase & Sale Agreement
(early 2024)

Future 2: If negotiations continue to stall –
Issue notification to end negotiations (Winter 2023)
Amend LRPMP to transfer parcels to City
for continuation as public parking lot (Spring 2024)

Update to Oversight Board Jan 2024

Property Disposition Process

- ▶ No environmental mitigation issues on any sites
- ▶ Property remains in Redevelopment Agency's name, but property is contained within Community Property Trust Fund.
- ▶ Property transferred from Redevelopment Agency title to City of Ventura title through Grant Deed recording at time of sale
- ▶ City of Ventura transfers title to Purchaser through Grant Deed recording at time of sale
- ▶ All costs of site disposition borne by City, tracked by specific site
- ▶ All site-specific costs reimbursed to City from sale proceeds
- ▶ Remaining balance of sales proceeds sent to County for disbursement to taxing entities - same %'s as bi-annual Redevelopment Property Tax Trust Fund (RPTTF) distributions

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**AGENCY WIND DOWN
PROPERTY DISPOSITION UPDATE**

THANK YOU