

# **SUCCESSOR AGENCY OF THE CITY OF SAN BUENAVENTURA**

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

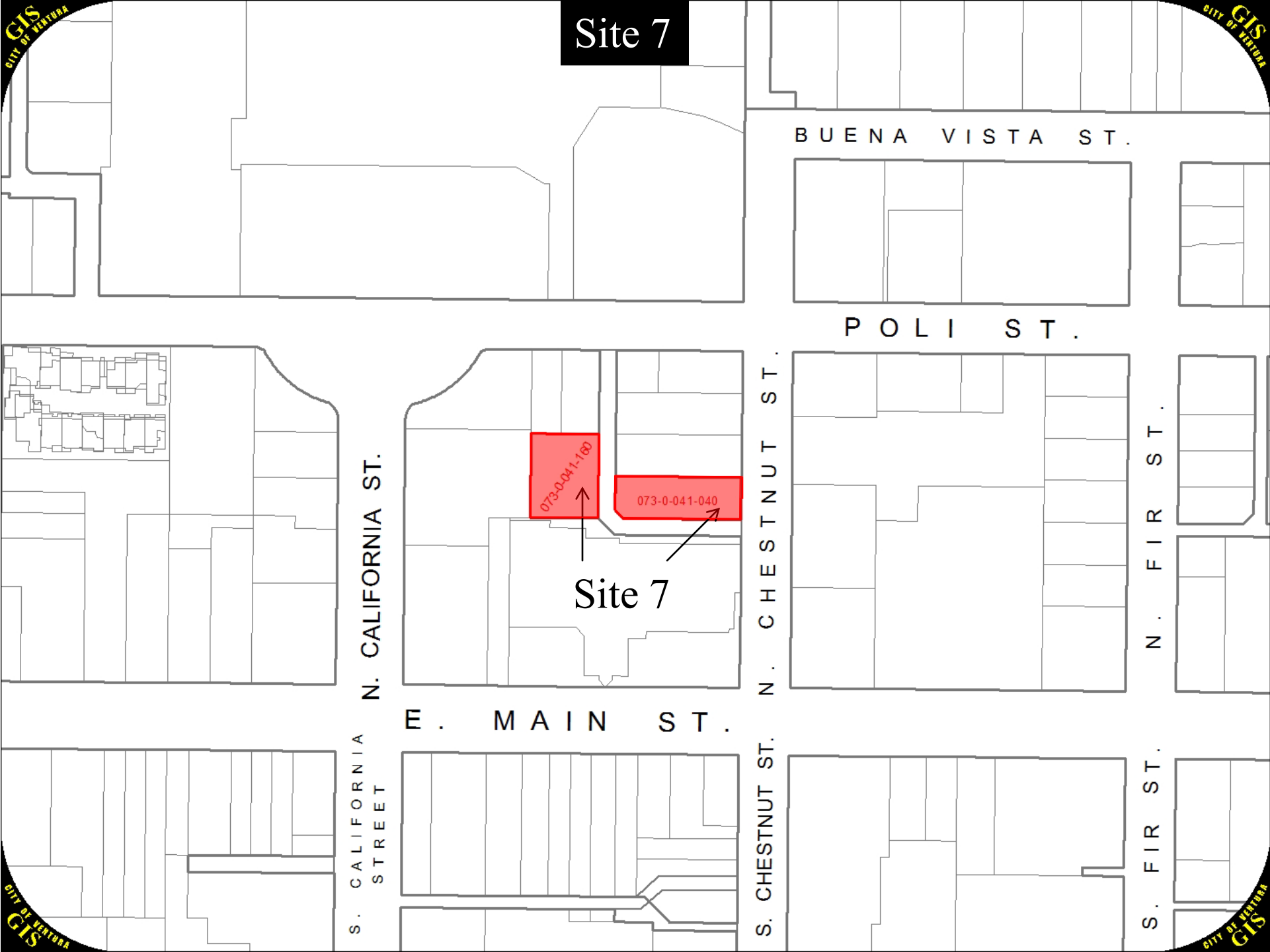
# Wind Down Status

- ▶ 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







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

# **SUCCESSOR AGENCY OF THE CITY OF SAN BUENAVENTURA**

**AGENCY WIND DOWN  
PROPERTY DISPOSITION UPDATE**

**THANK YOU**