



CITY OF ESCONDIDO

201 North Broadway
Escondido, CA 92025

Oversight Board to the Successor Agency of the Escondido Redevelopment Agency

Tuesday
July 8, 2014

10:00 AM

Mitchell Room

1. **Approval of Minutes:** February 11, 2014
2. **Oral Communications**

“Under State law, all items under Oral Communications can have no action and will be referred to the staff for administrative action or scheduled on a subsequent agenda.”

This is the opportunity for members of the public to address the subcommittee on any item of business within the jurisdiction of the subcommittee.

3. **Approval of Revised Long Range Property Management Plan for the City of Escondido as the Successor Agency for the Escondido Redevelopment Agency**

Resolution No. OB 2014-03

4. **Financial Update as of June 30, 2014 and Projections as of December 31, 2014**
5. **Adjournment**

CITY OF ESCONDIDO

MINUTES OF THE REGULAR MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OF THE ESCONDIDO REDEVELOPMENT AGENCY

February 11, 2014

The regular meeting of the Oversight Board of the Successor Agency of the Escondido Redevelopment Agency was called to order at 10:00 a.m., by Chairman Phillips in the Mitchell Room at City Hall, 201 North Broadway, Escondido, California.

Board Members Present: Chairman Phillips, Boardmember Simonson, Boardmember McNamara, and Boardmember Baranowski.

Commissioners absent: Boardmember Yerxa, and Boardmember Baker.

Staff present: Jeffrey Epp, City Attorney; Joan Ryan, Finance Manager; Jodi Coco-Cleveland, City Accountant; Andrea Velasquez, Deputy City Attorney, and Christina Holmes, Revenue Manager.

MINUTES:

The minutes of the October 8, 2013 meeting were approved unanimously.

2. **ORAL COMMUNICATIONS:** None.
3. **Results of Department of Finance Meet and Confer concerning ROPS 13-14B held on November 13, 2013**

Ms. Ryan referenced the staff report and requested input.

Boardmember Baranowski questioned why the State denied the pass-thru agreements. Ms. Ryan noted that the State requested more information regarding the specifics of the calculations. After the meet and confer process, the full amount was approved.

4. **Approval of Recognized Obligation Payment Schedule (ROPS 14-15A) for June thru December 2014**

Ms. Ryan referenced the staff report and recommended approval of the recognized obligation payment schedule for June through December of 2014. She also pointed out the repayment of the ERAF.

Boardmember Baranowski asked where the administration cost went. Ms. Ryan stated that they were split between various City departments such as the City Attorney and Finance.

Boardmember Simonson asked if any items had been dropped from the schedule since the previous ROPS. Ms. Ryan replied in the negative.

Boardmember Simonson asked for an update on the advanced lawsuit. City Attorney Epp noted there was no new update, noting they were watching the current case.

ACTION:

Moved by Boardmember Baranowski, seconded by Boardmember McNamara, to approve staff's recommendation. Motion carried unanimously.

5. Financial Update as of December 31, 2013 and Projections through June 30, 2014

Ms. Ryan provided the financial update and requested input.

Boardmember Baranowski and Ms. Ryan discussed the source where future inflows would come from.

6. Approval of Settlement Agreement between Palomar Community College District and the Successor Agency to the dissolved Escondido Redevelopment Agency and the City of Escondido.

Ms. Ryan and City Attorney Epp referenced the staff report and noted staff recommended the Board approve the Settlement Agreement between Palomar Community College District and the Successor Agency to the dissolved Escondido Redevelopment Agency and the City of Escondido.

Boardmember Baranowski and City Attorney Epp discussed why the City forgave \$1 million in the settlement agreement.

Boardmember Simonson asked if the settlement could open up the agency to further litigation with other parties such as San Marcos. City Attorney Epp stated that he was confident there would be no further litigation. Boardmember Phillips added that Palomar was a unique situation.

Boardmember Phillips asked for further detail regarding the settlement agreement. City Attorney Epp provided further detail and noted that Palomar would be making payments that would be distributed to the tax sharing entities.

Boardmember Baranowski asked if Boardmember McNamara had a conflict of interest since he represented Palomar. City Attorney Epp replied in the negative.

ACTION:

Moved by Boardmember Baranowski, seconded by Boardmember McNamara, to approve the Settlement Agreement between Palomar Community College District and the Successor Agency to the dissolved Escondido Redevelopment Agency and the City of Escondido. Motion carried unanimously.

ADJOURNMENT:

Chairman Phillips adjourned the meeting at 10:30 am.

Clay Phillips, Chairman

Ty Paulson, Minutes Clerk

**OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY OF THE
ESCONDIDO REDEVELOPMENT AGENCY**

Agenda Item No.: 3
Date: July 8, 2014

TO: Members of the Oversight Board
FROM: Debra Lundy, Real Property Manager
SUBJECT: Adoption of Resolution No. OB2014-03 Approving the Revised Long Range Property Management Plan for the City of Escondido as the Successor Agency for the Escondido Redevelopment Agency

RECOMMENDATION: It is requested that the Oversight Board adopt Resolution No. OB2014-03 approving the Revised Long Range Property Management Plan for the City of Escondido as the Successor Agency for the Escondido Redevelopment Agency.

FISCAL ANALYSIS: None.

BACKGROUND: The City of Escondido, as the Successor Agency to the Escondido Redevelopment Agency, received a Finding of Completion from the State on May 24, 2013. Thereafter, a Long Range Property Management Plan was submitted to the Department of Finance on November 18, 2013, having first been approved by the Escondido City Council acting as the Successor Agency on October 2, 2013 and the Oversight Board on October 8, 2013.

The Long Range Property Management Plan ("Plan") was prepared in accordance with Health & Safety Code section 34191.5, setting forth a strategy for disposition and use of the real property assets of the former redevelopment agency. The Plan identified five (5) real property assets, inadvertently omitting three (3) additional real property assets that are currently still vested with the Community Development Commission: Grape Day Park/Woodward Civic Parking Lot; City Hall; and Downtown Parking Lot #1. The Department of Finance ("DOF") has now requested this Revised Plan in order to include the three additional parcels.

Additionally, Staff received some initial feedback on the Plan from the DOF, and this Revised Plan incorporates this feedback.

The Code requires this Revised Plan to be approved by the Oversight Board and the Department of Finance. The City Council, as the Successor Agency to the Escondido Redevelopment Agency, approved of the Revised Plan on June 11, 2014. Once the Revised Plan is approved by the DOF, the City may begin its implementation.

Respectfully submitted,

Debra Lundy
Real Property Manager



RESOLUTION NO. OB 2014-03

A RESOLUTION OF THE REDEVELOPMENT
OVERSIGHT BOARD APPROVING A
REVISED LONG RANGE PROPERTY
MANAGEMENT PLAN PURSUANT TO
HEALTH AND SAFETY CODE SECTION
34191.5

WHEREAS, in accordance with the Health and Safety Code, the City of Escondido as the Successor Agency received the necessary Finding of Completion from the Department of Finance on May 23, 2013; and

WHEREAS, the City of Escondido as the Successor Agency submitted a proposed Long Term Property Management Plan ("Original Plan") on November 18, 2013 for approval by the Department of Finance, which plan had first been approved by the City Council acting as the Successor Agency on October 2, 2013 and by the Oversight Board on October 8, 2013; and

WHEREAS, the Department of Finance provided some preliminary feedback to the Original Plan and called attention to three (3) additional properties that were inadvertently omitted from the Original Plan; and

WHEREAS, the Department of Finance has requested the City prepare a revised plan in order to incorporate the three (3) additional properties, which Revised Plan was approved by the City Council, as the Successor Agency to the Escondido Redevelopment Agency, on June 11, 2014 via Resolution 2014-69, and which now requires the approval by the Oversight Board before it can be submitted to the Department of Finance.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE CITY OF ESCONDIDO, CALIFORNIA, RESOLVES AS FOLLOWS:

1. That the above recitations are true.
2. That the Oversight Board to the Escondido Redevelopment Successor Agency, hereby approves the Revised Long Range Property Management Plan, which is attached hereto as Exhibit "A" and incorporated by this reference.



**REDEVELOPMENT SUCCESSOR AGENCY
LONG RANGE PROPERTY MANAGEMENT PLAN**
REVISED JUNE 11, 2014

**Prepared By:
The City of Escondido as the Successor Agency
to the Redevelopment Agency**

201 N. Broadway
Escondido, CA 92025

Finding of Completion: May 24, 2013
Original Submittal: November 18, 2013

In accordance with California Health & Safety Code Section 34191.5, the City of Escondido as Successor Agency to the Redevelopment Agency of the City of Escondido ("Successor Agency") has prepared this Revised Long Range Property Management Plan ("Plan") to set forth a strategy for disposition and use of the real properties of the former redevelopment agency.

Background

The City of Escondido's former redevelopment agency, which was established by ordinance in 1984, was formally dissolved by State Assembly Bill ABx1 26 (the "Dissolution Act") on February 1, 2012. By adoption of City Resolution 2012-16, the City elected to serve as the Successor Agency to the Redevelopment Agency of the City of Escondido. The Dissolution Act, as supplemented by AB 1484 (the "Trailer Bill"), mandates that the operations of the former redevelopment agency are to be wrapped up under the direction of the Successor Agency's Oversight Board.

The Dissolution Act and the Trailer Bill have now been codified into the Health & Safety Code, which governs the winding down efforts of former redevelopment agencies. The preparation of this Long Range Property Management Plan within six (6) months following the issuance of the successor agency finding of completion (issued on May 24, 2013) is one of the requirements set forth in the Health & Safety Code.

The Successor Agency's review of the former redevelopment agency real property assets and development of this Plan has been undertaken with an underlying objective of carrying out the state's mandates, while at the same time complimenting the City of Escondido's commitment to strategically and comprehensively manage its real property portfolio in a manner that maximally achieves its local goals and policies.

The Successor Agency owns eight (8) real property assets which are the subject of this Revised Plan:

Site 1: 480 N. Spruce Street, a 3.79 acre lot improved with a 48,976 sf warehouse, was acquired in 2010 for the AAA Ballpark project and is currently situated within the Business Park redevelopment area. This site is available for interim lease and has been designated "hold for future development" as a means of achieving its highest and best use and maximizing its value.

Sites 2-4: 304, 314 & 316 East Grand, totaling 21,000 sf, were acquired in 2010 for future development with an interim use as a public parking lot for the downtown area. The sites are currently developed as a public park for the use and enjoyment of the public and are designated in this Plan as "governmental use" properties, with the intention of maintaining them by the City for continued public park use.

Site 5: 250 E. Valley Parkway, a 3.32 acre site, was acquired in 1992 by the Redevelopment Agency from the City for assemblage with the adjacent parcel (Site 5a

below) for development of the California Center for the Arts (“CCAЕ”). The property was part of several acquisitions for Grape Day Park and civic facilities. The site is currently improved with the CCAE facility as is part of a larger parcel. This site will be used to pay off an enforceable obligation by 2018 and will then need to be retained by the City for governmental use thereafter for the continued operation of the CCAE.

Site 5(a): 321 North Broadway, a 22.8 acre site improved with a public park (“Grape Day Park”) and a portion of the CCAE facility, which together with Site 5 comprises the entire CCAE campus. This site is designated as a “governmental use” property for transfer back to the City of Escondido for continued civic purposes.

Site 5(b): 201 North Broadway, a 4.10 acre site is improved with the City of Escondido City Hall. This site is designated a “governmental use” property, to be transferred back to the City of Escondido for continued public facility use.

Site 6: West Valley Parkway, a 1.03 acre site is a municipal parking lot within the City’s Core Downtown Parking District directly across the street from the City Hall and CCAE complex. This property was purchased by the City with Vehicle Parking District Funds and transferred to the CDC in 1986 when the CDC advanced a loan to the Vehicle Parking District. The Plan designates this site as a “governmental use” property since it serves City Hall and surrounding civic facilities to both public and employee users.

Required Components of the Plan

As specified in section 34191.5(c) of the Health & Safety Code, the Plan must include: 1) a detailed inventory of all properties of the former redevelopment agency and; 2) address the use or disposition of each property.

The inventory of all properties shall include the following details:

- Acquisition Date and Value at time of purchase
- Purpose for acquisition
- Parcel data: size, zoning, community planning info
- Estimate of current value of parcel
- Estimate of revenues generated by the property
- Environmental history
- Property’s potential for transit-oriented development and the advancement of planning objectives of the successor agency
- History of previous development proposals and activity (including rental/lease of property)

As determined by the state, permissible uses of former redevelopment properties are: 1) governmental use pursuant to Section 34181 (a); 2) hold for future development; 3) sale of property; and 4) use of the property to fulfill enforceable obligation.

The above required components of the Plan are addressed in full for each of the eight (8) properties in the attached Property Tracking Worksheet (**Exhibit 'A'**).

Property Profiles

Property profiles (**Exhibit 'B'**) have been developed for each of the eight (8) properties to offer a visual aid in support of the Property Tracking Worksheet.

Policy and Procedures for Implementing the Plan

Under the direction of the Successor Agency's Oversight Board and upon approval by the Department of Finance, this Plan shall be implemented according to the policies set forth for each of the categories used in the Property Tracking Worksheet, as described below in further detail.

Governmental Use Pursuant to Section 34181(a)

In accordance with Section 34181(a) of the Health & Safety code, the Oversight Board may direct the Successor Agency to transfer ownership of assets that were constructed and used for a governmental purpose (such as roads, school buildings, parks, police and fire stations, libraries, and local administrative buildings) to the appropriate public jurisdiction pursuant to any existing agreements relating to the construction or use of such as asset.

The City of Escondido Successor Agency possesses seven (7) parcels that are classified as governmental use properties: Sites 2, 3, 4, 5, 5a, 5b and 6, which the City is requesting to retain for continued governmental/public purposes.

Sites 2, 3 & 4 are contiguous parcels within the downtown area of Escondido and are developed as a public park called "Heritage Garden." According to the 2010 Financial Statement and Supplemental Data of the former Escondido redevelopment agency, these three vacant lots, former site of a gas station, were purchased for \$607,576 with the intent to turn them into public parking lots within the redevelopment project area [R-CDC 2010-08]. The three lots are contiguous and development on them has been hindered by a recently closed County of San Diego Department of Environmental Health case [DEH Case No. H05198-001]. The contamination lies primarily in one of the lots with the other two being used for ongoing monitoring.

Because of the significant contamination issues and monitoring wells placed on two of the sites, making development challenging, the sites have subsequently been converted into a surface-only public park, in accordance with County of San Diego Department of Environmental Health permissible uses. The surface park use is the best use of this property for the foreseeable future. Development of any other type, including a public parking lot as originally intended, would require the submittal of a property redevelopment plan (to include property and soil mitigation plans) to the County of San Diego Voluntary Assistance Program, the State Department Toxic Substances Control or the State Regional Water Quality Control Board for review and concurrence.

Currently the land use restrictions resulting from the contamination prohibit grading of the soil, construction of structures and/or residential occupancy, which activities would all require further assessment/mitigation.

The Corrective Action Plan calls for natural attenuation, which is understood to be a slow process involving the absorption of soil particles, biodegradation and dilution and dispersion in groundwater. In order to verify that natural attenuation is successful, long term monitoring will likely be necessary.

Heritage Garden Public Park meets the limited development constraints burdened by the environmental condition and serves as a beautiful civic rest and play area for the public to gather in downtown Escondido.

Sites 5, 5a and 5b are contiguous parcels improved with civic facilities including: Grape Day Park, a public swimming pool, the California Center for the Arts complex and City Hall, along with a public parking lot serving these facilities. These properties were originally owned by the City and transferred by the City to the redevelopment agency (without cost to the agency) in 1992 for development and financing purposes. Revenues are not pledged to debt repayment and revenues generated by the property do not tie to any ROPS item. These properties remain vested in the redevelopment agency simply because of financing structures.

Although these sites are vested in the CDC, they are controlled entirely by the City of Escondido. The CCAE campus opened in 1994 to provide a focal point in North San Diego County for the presentation of a variety of visual and performing arts events, to encourage other cultural activities, and to provide a venue for local events and presentations. Although on a much larger scale, this campus replaced the City's former community center. The total complex consists of theaters, educational facilities, studios, a museum, a conference center, administrative offices, exterior public gardens, plazas, grounds, and a central plant. CDC ownership of these facilities was simply for the purpose of facilitating development and financing.

The City contracts with a non-profit entity specifically formed to manage the cultural portion of the CCAE complex. Prior to completion of the facility in 1989, the City caused the California Center for the Arts, Escondido ("CCA") to be incorporated as a California nonprofit public benefit corporation. The City obtained state and federal determinations that CCAE qualified for exemption from income tax under Revenue and Taxation Code Section 23701(d) and Internal Revenue Code Section 501(c)(3). The City contemplated that CCAE would assemble volunteer and professional personnel with special expertise, interest and commitment to the arts, and to support the facilities and activities of the Center.

The property, plant and equipment involved in the CCAE have regularly been reported as capital assets of the Commission, as governmental activities in the government-wide financial statements prepared by the former redevelopment agency.

In addition to controlling the use of the property, a number of agreements are in place providing for use of the property by various other governmental entities—the County of San Diego, the Escondido Elementary School District, the Escondido High School District, the Palomar Community College District, the Palomar Pomerado Hospital District and the San Marcos Unified School District.¹

Additionally, Site 5 specifically contains meeting facilities which serve important governmental purposes. This site is vested in the CDC simply because the redevelopment related ownership existed to facilitate the tax exempt financing. Otherwise, it is in all respects being held, and will continually be held and operated solely for governmental purposes. Given the demise of redevelopment, the property will be transferred back to the City no later than 2018 upon payment of the remaining bonds.

Site 6 is located in the retail core area of the Historic Downtown District, directly across from City Hall and the CCAE complex. The property currently serves as free public and employee parking (Public Lot #1) serving the City Hall, Council Chambers, CCAE and other surrounding civic facilities. This lot is being classified as a “governmental use” parcel so that the City may retain it for continued use to provide the public and employees with access to the various surrounding civic facilities.

Additionally, this property has at times been contemplated for assembly with other City properties for development as a hotel site to maximize its highest and best use and bolster economic development objectives in the immediate civic/downtown area, in particular in support of the CCAE and its regional events. In the event that this property is developed in the future, the proceeds from the disposition would be shared with the taxing agencies in accordance with the compensation agreements, which will be in place prior to any such disposition and development of this site.

[Hold for Future Development](#)

One (1) of the Successor Agency properties (**Site . 1**) has been categorized as “hold for future development” because maximized value would be achieved for this property once assembled as part of a larger development project.

Site 1: The City recently completed a Comprehensive Economic Development Plan, which identifies the downtown area surrounding Site 1 as a “key subarea” with top priority for development of a proposed Business Park, intended to revitalize the area and generate job and fiscal revenue growth. The highest and best use of this site can be realized by assembling this site with other City-owned properties and packaging them for Business Park redevelopment.

¹ The legal validity of these agreements has not been analyzed in light of the dissolution legislation, however, the ongoing use of the facilities continues to involve use by these other governmental entities.

In the interim, as a means of contributing to the value, reducing liability and protecting the City's interests in maintaining its own appearance standards, the Successor Agency will lease this property at the fair market rental value, as determined by a professional real estate broker or an appraisal. After establishing the fair market rent, the Successor Agency will utilize the professional services of a commercial brokerage firm to list and market the property for rent.

All rental revenue received from this property will be utilized to pay for enforceable obligations, including the property management of this and other Successor Agency properties. Any remaining rental revenues will be given to the County for appropriate disbursement.

It has not been our understanding of state law that compensation agreements were required to be in place prior to submission of an LRPMP. However, the City is actively engaged in preparing such agreements that will generally provide for appropriate revenue sharing with all taxing entities, and if necessary, would suggest that approval of the LRPMP could be made conditional upon completion of such agreements.

We anticipate that the compensation agreements will provide that the other taxing entities will receive their proportionate share of the rental income above maintenance costs and a proportionate share of the sale proceeds when they are realized, depending on what the taxing entities believe is fair. (Alternatively, the rental income could go to pay enforceable obligations thereby achieving the same result. If an agreement cannot be reached with the taxing entities, the Oversight Board would approve an appraiser which will establish the value as of 2011 and the City will presumably have to pay that amount to the taxing entities at the time the property is transferred to the City.

History of revenue collected and used from 480 N. Spruce Street

480 N. Spruce Street was acquired by the Community Development Commission on October 27, 2010 for the AAA Ballpark Project. In November 2012, the property was leased for \$14,790 per month. The tenants vacated the property in May 2013. The property was leased for a total of 7 months; \$103,530 in rental revenue was collected related to the property (see attached Peoplesoft GL schedule). The property has been vacant since May 2013.

On January 8, 2013 the Oversight Board to the Successor Agency adopted and approved Resolution No. OB2013-02R. The resolution approved the use of rental income collected by the Successor Agency to provide all maintenance of properties owned by the Successor Agency.

Rental Income has been reported on ROPS schedules as "Other Funds" and has been used for property maintenance as follows.

- ROPS13-14A reported the following line items related to the maintenance of the property as coming from Other Funds:
 - Line Item #24 Utilities Gas & Electric Costs - \$6,000
 - Line Item #25 Property Management Expenses - \$80,000

- ROPS13-14B reported the following line items related to the maintenance of the property as coming from Other Funds:
 - Line Item #24 Utilities Gas & Electric Costs - \$6,000
 - Line Item #27 Utilities Water Costs - \$5,000
- ROPS14-15A reported the following line items related to the maintenance of the property as coming from Other Funds:
 - Line Item #24 Utilities Gas & Electric Costs - \$6,000
 - Line Item #27 Utilities Water Costs - \$5,000
 - Line Item #28 Utilities Landscaping Maintenance - \$3,000

Process for monitoring/tracking the receipt and use of revenue collected

All new lease agreements are forwarded to the Senior Account Clerk from the Property Manager for billing. The lessee is assigned a Customer Accounts Receivable Number and all pertinent information such as name, address, rent amount, fund and account number, are entered into the City's Financial Software, Oracle. All activity related to Successor Agency properties are recorded in Fund 791.

Invoices are generated and mailed before the first of each month. When the invoice is generated, the financial system creates a journal entry debiting accounts receivable and crediting rental revenue into Fund 791.

When a payment is received the check is matched to the appropriate invoice and forwarded to the Senior Accounting Assistant to be entered into the financial system. The payment is entered based on invoice number. Once the payment has been entered, the financial system creates a journal entry debiting cash and crediting the accounts receivable to Fund 791.

Financial activity of the Successor Agency Fund is monitored by the Assistant Finance Director and the Revenue Manager. All property maintenance expenses are budgeted for annually. Requests for Payment are submitted to Finance for approval. Property maintenance expenses are reported on the applicable ROPS form along with the associated rental revenue as coming from other funds.

Sale of Property

All properties which have been proposed and approved for disposition shall be disposed of expeditiously and in a manner aimed at maximizing value. To achieve this, the Successor Agency will have the properties appraised by an MAI appraiser and will utilize the professional services of a brokerage firm to list and market the properties for sale. All offers at or over the appraised value will be considered. Substantial weight will be given to development and uses that are in line with the City's local policies and objectives.

The City of Escondido Successor Agency does not have any assets that fall into this category.

Use of the Property to Fulfill Enforceable Obligation

Real property assets of the Successor Agency may be used to fulfill enforceable obligations, including bonds, loans, payments required by the federal government or state law, judgments or settlements, legally binding and enforceable agreements and contracts necessary for the administration or operation of the successor agency.

The City of Escondido Successor Agency does not have any properties that fall into this category.

Conclusion

The City of Escondido as the Successor Agency to the Redevelopment Agency has prepared this Revised Long Range Property Management Plan in order to set forth a strategy for disposition and use of the former redevelopment agency real property assets. In addition to meeting the state's criteria, as set forth in the Health & Safety Code, this Updated Plan also serves to compliment the City's overall development objectives and goals. The Revised Plan was approved by the Oversight Board on July 8, 2014. Upon approval by the Department of Finance, the Successor Agency shall begin implementation of this Plan.

Exhibit A

Property Inventory Data

Exhibit A
Property Tracking Worksheet

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
	Escrow Agency	City of Escondido																					
	County	San Diego																					
LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA																							
No.	Property Type	Permissible Use	Permissible Use Detail	Acquisition Date	HEC 34191.5 (C)(1)(A) Value at Time of Purchase	HEC 34191.5 (C)(1)(A) Estimated Current Value	Value Basis	Date of Acquisition	Current Value	SALE OF PROPERTY Proposed Sale Value	Proposed Sale Date	Purpose for which property was acquired	Address	HEC 34191.5 (C)(1)(C) APN#	Lot Size	Current Zoning	HEC 34191.5 (C)(1)(D) Estimate of Current Parcel Value	HEC 34191.5 (C)(1)(E) Estimate of Current Revenue	HEC 34191.5 (C)(1)(F) Contractual requirements for use of income/revenue	History of environmental impact studies and/or remediation, and designation as a brownfield site	HEC 34191.5 (C)(1)(G) Description of potential for transit oriented development	HEC 34191.5 (C)(1)(H) Description of previous development proposals and activity	
7	Commercial	Future Development	Site to be redeveloped w/ Blue Park redevelopment	02/27/2010	5,000,000	4,760,094	Rental	4/1/2013	4,760,094	na	na	AAA Bulkpark Project	480 N Spruce	232-081-028	3.78 acres	M1	4,760,094	\$7,000/mo	na	DEF Case closed Jan 2000.	Near multi-modal transit station	Business Park Redevelopment, job retraining, job creation, and economic growth	
8	Public	Governmental Use	Public Park	01/17/2010	600,000	na	na	na	na	na	na	Redevelop through Agreement	314 E Grand 304 E Grand 310 E Grand	229-432-24 229-432-25 229-432-26	7000 sf 7000 sf 7000 sf	SP	na	-	na	DEF Case, well monitoring ongoing	na	Retention of this site. Use of this site for public use as a public facility.	
11	Public Building	Governmental Use	Portion of the CA Center for the Arts larger parcel	7/15/1992	2,765,714	na	na	na	na	na	na	Construction of an arts complex	229-372-20	3.32 acres	SP	na	-	na	None known.	na	Use of this site for public use as a public facility.	As part of its redevelopment plan, this site was acquired for the construction of the California Center for the Arts facility and has been utilized as an arts complex since 1992. The site is currently owned by the California Center for the Arts Foundation under an Occupancy License and Management Agreement. This site is part of a larger parcel, comprised of two APNs, and was originally purchased by the City of Escondido in 1992. The parcel is currently owned by the City of Escondido and is used to provide security on bond issues. Upon the redemption of the bond, the parcel will be used for ongoing governmental use as a public facility.	
12																							

13. These parcels are governmental sites and do not have market value.

14. This parcel is part of a larger parcel and does not have stand-alone value; it is also developed as a governmental facility and does not have a market value.

Resolution No. 082014-03
 EXHIBIT A
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Exhibit B

Property Profiles

**Long Range Property
Management Plan**
Successor Agency to the
Redevelopment Agency of the
City of Escondido
201 N. Broadway
Escondido, CA 92025



Site No. 1

480 N. Spruce Street

Property Features:

- M-1 Zoning
- 3.79 Acres
- APN 232-091-28
- Successor Agency Hold for Future Development

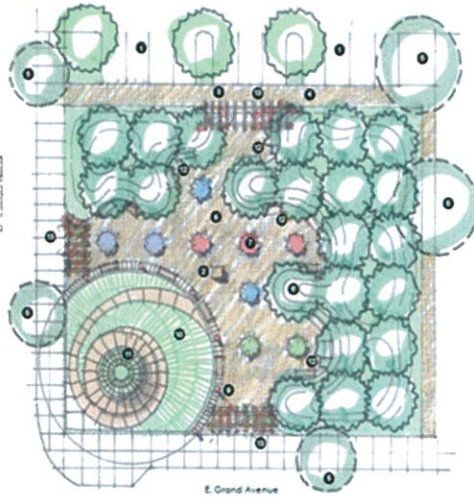
**Long Range Property
Management Plan
Successor Agency to the
Redevelopment Agency of
the City of Escondido
201 N. Broadway
Escondido, CA 92025**

Site No. 2, 3, & 4

304, 314 & 316 E. Grand

Property Features:

- SP Zoning
- 21,000 sf
- APNs: 229-432-24,25 & 26
- Governmental Use: Public Park



**Long Range Property
Management Plan
Successor Agency to the
Redevelopment Agency of
the City of Escondido
201 N. Broadway
Escondido, CA 92025**

Site No. 5, 5a, 5b & 6 Various Addresses

Property Features:

- SP Zoning
- 31.25 combined acres
- APNs: 229-237-20, 229-353-12, 229-381-15 & 229-421-26
- Governmental Use:
Civic Facilities



**OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY OF THE
ESCONDIDO REDEVELOPMENT AGENCY**

Agenda Item No.: 4
Date: July 8, 2014

TO: Members of the Oversight Board
FROM: Joan Ryan, Assistant Finance Director
SUBJECT: Financial Update as of June 30, 2014 and Projections as of December 31, 2014

RECOMMENDATION:

It is requested that the Oversight Board receive and file the Financial Update

BACKGROUND:

The Redevelopment Successor Agency Fund was established to account for the dissolution of the redevelopment agency. Fund activity includes distributions received from the County of San Diego Auditor & Controller's Redevelopment Property Tax Trust Fund (RPTTF) used to retire eligible enforceable obligations during the dissolution of the redevelopment agency and also accounts for the administrative costs incurred during the dissolution.

Exhibit A attached summarizes the Successor Agency's cash inflows and outflows from July 1, 2013 to June 30, 2014 as well as the projected cash balance at December 31, 2014.

Respectfully submitted,



Joan Ryan,
Assistant Finance Director

Redevelopment Successor Agency Fund ~ FY2013/2014
Fiscal Year Ending June 30, 2014

Prepared by the City of Escondido Finance Department

This report summarizes the Agency's overall financial position for the period of July 1, 2013 through June 30, 2014 as well as projected cash flows through December 31, 2014. This report is for internal use only. The figures presented here are unaudited and have not been prepared in accordance with Generally Accepted Accounting Principles.

The Redevelopment Successor Agency Fund was established to account for the dissolution of the redevelopment agency. Fund activity includes distributions received from the County of San Diego Auditor & Controller's Redevelopment Property Tax Trust Fund (RPTTF) used to retire eligible enforceable obligations during the dissolution of the redevelopment agency and also accounts for the administrative costs incurred during the dissolution.

CASH FLOW SUMMARY

The following table summarizes the Successor Agency's actual cash inflows and outflows from July 1, 2013 to June 30, 2014 to reach the ending cash balance on June 30, 2014 of \$8,443,526.

REDEVELOPMENT SUCCESSOR AGENCY FUND	
CASH INFLOWS & OUTFLOWS AS OF JUNE 30, 2014	
	July 2013 to June 2014
BEGINNING CASH BALANCE 7/1/2013	\$9,467,710
CASH INFLOWS	
Payments from Redevelopment Property Tax Trust Fund	8,466,135
Palomar Community College Settlement Payment	476,204
Housing Loan Repayments	54,380
Income from Investments and Property	46,307
Transfer from Cash with Fiscal Agent	347,681
TOTAL CASH INFLOWS	9,390,707
CASH OUTFLOWS	
Debt Service Payments	7,457,355
CalHFA Loan Repayment	2,388,658
Loan Repayment to Traffic Impact Fund	50,000
Pass Through Agreement Payments	234,419
Administrative Fees	267,655
Rental Property Expense	16,804
TOTAL CASH OUTFLOWS	10,414,891
NET CASH (OUTFLOWS) INFLOWS	(1,024,184)
ENDING CASH BALANCE 6/30/2014	\$8,443,526

Redevelopment Successor Agency Fund ~ FY2013/2014
Fiscal Year Ending June 30, 2014

CASH FLOW SUMMARY (continued)

The following table summarizes the Successor Agency's projected cash inflows and outflows from July 1, 2014 to December 31, 2014 to reach the projected ending cash balance on December 31, 2014 of \$904,191.

REDEVELOPMENT SUCCESSOR AGENCY FUND	
PROJECTED CASH BALANCE AS OF DECEMBER 31, 2014	
	July 2014 to Dec 2014
BEGINNING CASH BALANCE 7/1/2014	\$8,443,526
CASH INFLOWS	
Income from Investments and Property	10,000
TOTAL CASH INFLOWS	10,000
CASH OUTFLOWS	
Debt Service Payments	7,315,860
Administrative Fees	219,475
Rental Property Expense	14,000
TOTAL CASH OUTFLOWS	7,549,335
NET PROJECTED CASH (OUTFLOWS) INFLOWS	(7,539,335)
PROJECTED CASH BALANCE 12/31/2014	\$904,191