

**REPORT/RECOMMENDATION TO THE SAN BERNARDINO COUNTYWIDE
OVERSIGHT BOARD AND RECORD OF ACTION**

March 11, 2019

**FROM: ANDREA M. MILLER, City Manager/Executive Director
City of San Bernardino**

**SUBJECT: SALE OF PROPERTY BY THE SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN BERNARDINO TO
INLAND MAPLE PARTNERS, LLC PURSUANT TO THE APPROVED LONG
RANGE PROPERTY MANAGEMENT PLAN**

RECOMMENDATION(S)

Adopt **Resolution No. 2019-25** approving the sale of property more particularly identified as Assessor's Parcel Numbers 0134-141-28 and 0134-141-29 to Inland Maple Partners, LLC. (Presenter: Steven Dukett, Consultant to the City of San Bernardino, (909) 967-8205)

BACKGROUND INFORMATION

The Successor Agency to the Redevelopment Agency of the City of San Bernardino's (Successor Agency) amended Long Range Property Management Plan (LRPMP) was approved by the Department of Finance (DOF) on December 31, 2015. The LRPMP addresses the disposition and use of 230 parcels of land grouped into forty-six (46) separate sites, including the subject property which is located at 478 and 480 N. "D" Street, San Bernardino, California (APNs 0134-141-28 and 0134-141-29) (Property). The Property is more fully described within the LRPMP, an excerpt of which is attached hereto as Attachment B.

On October 18, 2017, the Successor Agency approved an agreement with Keller Williams (KW) to list and sell 15 real property sites, including the subject Property. On November 28, 2018, KW received an offer from Inland Maple Partners, LLC (Purchaser) to purchase the Property for \$54,150 (Purchase Price). On December 3, 2018, KW submitted a Broker's Opinion of Value (BOV) for the Property, indicating its opinion that the market value of the Property is \$54,036. Based on past practice, DOF has acknowledged that BOVs are an acceptable method and basis for confirming that the value of real property being sold is fair and reasonable. In consideration that the Purchase Price exceeds the BOV Market Value by \$114, or 0.002%, it may be concluded that the Purchaser's offer for the Property is fair and reasonable, as more fully described within the BOV, which is attached hereto as Attachment C.

The executed Purchase and Sale Agreement and Joint Escrow Instructions (PSA), between the Successor Agency and Purchaser, with respect to the Property, is attached to the Resolution. Consistent with the California Health and Safety Code (HSC) and the LRPMP, the effectiveness of the PSA is subject to the approval of the San Bernardino Countywide Oversight Board (CWOB) and review by DOF.

Record of Action of the San Bernardino Countywide Oversight Board

Action: APPROVED

	<u>Second</u>	<u>Move</u>	<u>Aye</u>	<u>Aye</u>	<u>Absent</u>	<u>Absent</u>	<u>Aye</u>
MOTION:	De Nava	Miller	Saks	Strong	Vasquez	Warren	Wert

BY _____

DATED: March 11, 2019 Item #1

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Once the Property is sold, the net sale proceeds will be remitted to the County Auditor-Controller for distribution to the affected taxing entities in proportion to their respective shares of the 1% general tax levy as shown in Attachment D.

With the sale of the Property, the Successor Agency will have seven (7) separate sites, which consist of eight (8) parcels, remaining to be sold.

Pursuant to HSC Section 34191.3(a), a DOF approved long range property management plan governs and supersedes all other provisions relating to the disposition and use of the real property assets of the former redevelopment agency. The Successor Agency's LRPMP provides that "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." It is recommended that the CWOB adopt the attached Resolution approving the sale of the Property in accordance with the executed PSA between the Successor Agency and Purchaser.

ATTACHMENTS

Attachment A – Resolution
Attachment B – LRPMP Excerpt
Attachment C – Property BOV
Attachment D – Taxing Entity Share

REVIEW BY OTHERS

This item has been reviewed by Community Development and Housing Agency on February 11, 2019 and San Bernardino Countywide Oversight Board Legal Counsel on February 22, 2019.