

LONG-RANGE PROPERTY MANAGEMENT PLAN

CREATED FOR THE SUCCESSOR AGENCY TO THE AGOURA HILLS REDEVELOPMENT AGENCY

Background and Purpose of Plan

The Long-Range Property Management Plan (the “Plan”) has been prepared by the Successor Agency (“Successor Agency”) to the Agoura Hills Redevelopment Agency (the “Former Redevelopment Agency”) in accordance with California Health and Safety Code Section 34191.5.

With the passage of ABx1 26, the Former Redevelopment Agency was dissolved as of February 1, 2012 and the only real property of the Former Redevelopment Agency (the “Property”, as further described in this Plan) was transferred on that date to the Successor Agency. The Successor Agency is now responsible for disposition of the Property in accordance with the procedures and requirements of ABx1 26 and AB 1484, the statutes that govern the dissolution of the former Redevelopment Agency and the liquidation of its former property. The contents of this Plan consist of an inventory related to the Property, and proposed plan for disposition of the Property, consistent with Health and Safety Code Section 34191.5(c).

This plan is required to be presented for consideration of approval by the Oversight Board to the Successor Agency (the “Oversight Board”) that was established pursuant to the Redevelopment dissolution statutes. If approved by the Oversight Board, the Plan will then be transmitted to the California Department of Finance (the “DOF”) for its approval.

The Plan will become effective upon the occurrence of all of the following: (A) approval of the Plan by the Oversight Board; (B) approval of the Plan by the DOF; and (3) issuance of a Finding of Completion by DOF to the Successor Agency in accordance with the Health and Safety Code Section 34179.7.

Inventory of Property

Following is required information related to the Property, which constitutes the only real property transferred from the Former Redevelopment Agency and owned by the Successor Agency. This inventory is organized in a manner that addresses the specific subsections listed in the Health and Safety Code Section 34191.5(c)(1).

- (A) Acquisition Information – The Property was acquired by the Former Redevelopment Agency on May 28, 2008. The purchase price paid for the Property, which represented its value at the time of purchase, was \$4,100,000.00. The estimated current value of the Property is \$2,840,000, as further explained in Item (D) below.

- (B) Purpose of Acquisition – The Property was purchased for the following purpose: development of parcel located in Redevelopment Project area in order to negotiate an agreement for the exchange of a separate parcel of land in a mixed-use specific plan area.
- (C) Parcel Data – The Property consists of a 4.66 acre vacant/undeveloped parcel located on the North side Canwood Street, North of the US 101 Ventura Freeway. It is positioned centrally between Kanan Road to the West and Chesebro Road to the East. The property is located within the incorporated boundaries and jurisdiction of the City of Agoura Hills. The Property is designated as Los Angeles County Assessor’s Parcel No. 2048-012-901 and has a street address 28661 Canwood Street, Agoura Hills, California 91301. The attached Exhibit A, which is incorporated in this Plan by this reference, is a map showing the location of the property. The City’s General Plan designation for the Property is BP-M-FC (Business Park-Manufacturing-Freeway Corridor). The Property is surrounded on both ends by parcels that have entitlements to develop into Business Parks and are owned by the same individual but listed as separate LLC.
- (D) Current Value – The estimated current value of the Property is \$2,840,000. This valuation is based on an appraisal commissioned by the Successor Agency as of May 17, 2013 prepared by Riggs & Riggs, Inc. A copy of the current appraisal is attached as Exhibit B, which is incorporated in this Plan by this reference.
- (E) Revenues Generated by the Property; Contractual Requirements – The Property does not generate any lease, rental, or other revenue. The only contractual requirement(s) related to the disposition of the Property are that several public improvements were agreed to be designed and constructed by the adjacent property owner as part of a recorded Development Agreement with Agoura Business Center West, LLC, (ABC West) and Agoura Business Center North, LLC (ABC North). The specific improvements are listed in Section 4 of the agreement (beginning on page 14) and the relevant portion of the agreement is attached hereto as Exhibit C. In addition, ABC West and ABC North have the right to access the Property during the construction of their sites to reduce the amount of construction vehicular movement on the public streets.
- (F) Environmental Contamination and Remediation – A Phase I Environmental Site Assessment was conducted by Odic Environmental on April 26, 2008. Although no contamination was found on the Property, a Phase II Environmental Site was conducted as there was a reported contamination at a property southerly from the Property location. The Phase II assessment was completed by Odic Environmental on

June 16, 2008, which showed no contamination or hazardous materials concerns. To the Successor Agency's knowledge, the Property does not have any environmental contamination or remediation efforts.

- (G) Potential For Transit-Oriented Development and Advancement of Planning Objectives – Due to its location on a street where there is no mass-transit connections or in the direct vicinity, its land-locked nature, and its zoning, the Property has no known potential for transit-oriented development or advancement of planning objectives of the Successor Agency.
- (H) History of Development Proposals and Activity – On several occasions, self-storage developers have investigated the opportunity of designing and constructing a self-storage facility but require either a Conditional Use Permit or a rezoning of the site. There are no active applications or proposals to pursue this at the time of the Plan being completed.

Proposed Disposition of Property

The Property is not used or needed for a governmental purpose or to satisfy any enforceable obligation of the Former Redevelopment Agency. Further, for the reasons described above, the Property is not needed to implement a project identified in an approved redevelopment plan.

Due to the land-locked nature of the Property, Successor Agency staff has determined that the owner of the land that surrounds, on both sides of the Property is the only potential buyer that would consider purchasing the Property for a value near the appraised value.

As a result, the Plan directs that the Property be liquidated and sold for its appraised value, and that the proceeds of the sale be distributed as property taxes to the affected taxing entities, in accordance with the terms of Health and Safety Code Section 34191.5(c)(2)(B).

Identification of Governmental Purpose and Enforceable Obligation Priorities

There are no properties owned by the Successor Agency that are proposed for governmental use purposes or that are needed to fulfill an enforceable obligation.