

OVERSIGHT BOARD RESOLUTION NUMBER OB-2016-13

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF SAN DIEGO REDEVELOPMENT SUCCESSOR AGENCY APPROVING THREE INDEPENDENT APPRAISAL FIRMS TO PROVIDE REAL PROPERTY APPRAISAL SERVICES FOR THE PURPOSE OF ESTABLISHING VALUATIONS AS MAY BECOME NECESSARY IN CONNECTION WITH FUTURE DEVELOPMENT SITES UNDER THE SUCCESSOR AGENCY'S APPROVED AMENDED AND RESTATED LONG-RANGE PROPERTY MANAGEMENT PLAN.

WHEREAS, the former Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, in accordance with Assembly Bill x1 26 (AB 26) enacted on June 28, 2011, the Former RDA dissolved as of February 1, 2012, at which time the City of San Diego, solely in its capacity as the designated successor agency to the Former RDA (Successor Agency), assumed the Former RDA's assets and obligations; and

WHEREAS, the Successor Agency is required to administer the winding down of the Former RDA's operations and to ensure compliance with the Former RDA's obligations in accordance with AB 26, as subsequently amended (collectively, the Dissolution Laws); and

WHEREAS, on October 15, 2015, the California Department of Finance (DOF) approved the Amended and Restated Long-Range Property Management Plan (Approved LRPMP), which governs the disposition of the Former RDA's non-housing real estate assets; and

WHEREAS, among other things, the Approved LRPMP includes 22 sites that will be retained by the City for future development (collectively, Future Development Sites) to carry out historical redevelopment objectives, consistent with California Health and Safety Code (Code) section 34191.5(c)(2); and

WHEREAS, Code section 34180(f)(1) states that the City must reach a compensation agreement with the other local taxing entities for the value of each Future Development Site; and

WHEREAS, the Approved LRPMP states, at page 11, that each compensation agreement must specify that the City will remit to the San Diego County Auditor-Controller, for distribution to the local taxing entities in proportion to their respective shares of the property tax base, the net proceeds from (i) the City's use of the Future Development Site and (ii) the City's disposition of the Future Development Site, consistent with the future development objectives described in the Approved LRPMP; and

WHEREAS, Code section 34180(f)(2) states that, if the City and the other local taxing entities are unable to agree on valuation of any Future Development Site, the value of the affected Future Development Site will be the fair market value as of the 2011 property tax lien date as determined by an independent appraiser approved by the Oversight Board; and

WHEREAS, the Oversight Board has evaluated the credentials of three independent appraisal firms identified by the Successor Agency – namely, (1) Robert P. Caringella, Jones, Roach & Caringella, Inc.; (2) Gary Rasmuson, Rasmuson Appraisal; and (3) William Anderson, Anderson and Brabant, Inc. – and has determined that they are qualified to provide real estate appraisal services, if necessary, with respect to the Future Development Sites; and

WHEREAS, the approval of three independent appraisal firms to provide these real estate appraisal services is justified because qualified firms in the local appraisal industry currently have a busy workload and because the City owns a relatively large number of Future Development Sites (22) in accordance with the Approved LRPMP; and

WHEREAS, by presenting this Resolution for approval by the Oversight Board, neither the Successor Agency nor the City waives the benefit of any provisions of the Dissolution Laws or the LRPMP related to the Future Development Sites, and neither the Successor Agency nor

the City concedes that any real estate appraisal is or will be legally required with respect to any Future Development Site.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board that, pursuant to Code section 34180(f), the Board approves the following independent appraisal firms to provide real property appraisal services for the purpose of establishing valuations as may become necessary in connection with the Future Development Sites: (1) Robert P. Caringella, Jones, Roach & Caringella, Inc.; (2) Gary Rasmuson, Rasmuson Appraisal; and (3) William Anderson, Anderson and Brabant, Inc.

**PASSED AND ADOPTED** by the Oversight Board at a duly noticed meeting of the Oversight Board held on August 15, 2016.

  
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Chair, Oversight Board