

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF FRESNO**

848 M Street, 3rd Floor / Fresno, CA 93721
(559) 621-7600
(559) 498-1870 (Fax)

Oversight Board to the
Successor Agency to the Redevelopment Agency
of the City of Fresno

Executive Director
Marlene Murphey

Chair
Alan Hofmann

Members
Jeff Becker
Larry Hodges
Doug Vagim
Rene Watahira
Larry Westerlund

AGENCY BRIEFING REPORT

Date: July 19, 2017
To: Oversight Board Members
From: Enrique Mendez
Through: Marlene Murphey
Subject: Agenda Item IV. -- 1.

CITY CLERK, FRESNO CA

2017 JUL 12 PM 4 59

RECEIVED

- **PROPERTY:** LRPMP #9 is approximately 3.7 acres located at 46 E. Florence Ave. (APN 477-161-16T). The property was previously appraised in September 2014 for \$140,000. The updated recent appraisal values the property at \$81,000.
- The property was previously auctioned June 8, 2016 and August 24, 2016 at full appraised value of \$81,000 and on November 16, 2016 and April 4, 2017 at the reduced (25%) minimum bid price of \$60,750. At the April Board meeting, staff was directed to reduce the minimum bid price to \$40,000 and continue to market for auction.
- **BACKGROUND:** Updated appraisals were obtained for parcels with value above \$30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On February 5, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The disposition method was changed to Auction (method C) in accordance with the direction given by the Board at the meeting of June 8, 2016. Also, by February 5,

2016 a freestanding highly visible billboard sign was placed on the site. The LoopNet listing contained an excerpt from the PDG which describes the auction process. In addition, each LoopNet listing contains attachments that include the PDG, draft PSA, environmental documents, and location map.

- Sealed Bids for the subject property were due by 5:00 PM July 18, 2017. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 530 days. The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan (LRPMP). The properties were posted in the local newspaper once a week for six successive weeks prior to the April auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of July 12, 2017, the Agency had responded to over five hundred inquiries on all properties including those in the current group of properties slated for the auction of July 19, 2017. On July 5, 2017 an email was sent to area commercial real estate brokers that provided the newspaper auction listing including a link to the Agency website, the LoopNet listing of all Agency property for sale and links to the individual properties to be auctioned on July 19, 2017. In addition, on June 30, 2017 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on July 7 and July 14, 2017 additional courtesy reminders were sent to all area brokers and all interested parties.

Attachments: Summary Appraisal
LoopNet Listing
Newspaper Notice
Draft PSA
Draft Resolution
Bidders List Spreadsheet
Oral Bids Spreadsheet

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Date: July 19, 2017
To: Oversight Board Members
From: Enrique Mendez
Through: Marlene Murphey
Subject: Agenda Item IV. – 2.

- **PROPERTY:** LRPMP #16 is approximately 0.25 acres located at 2115 Monterey Street (APN 468-271-09T). The property was previously appraised in August 2014 for \$87,000. The updated recent appraisal also values the property at \$87,000.
- The subject parcel was previously auctioned with a sale price of \$93,000 that was approved by the Oversight Board on August 24, 2016. Due to Buyer default, the parcel was again marketed for auction. The property was auctioned on April 4, 2017 at full appraised value of \$87,000.
- **BACKGROUND:** Updated appraisals were obtained for parcels with value above \$30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On February 5, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The disposition method was changed to Auction (method C) in accordance with the direction given by the Board at the meeting of June 8, 2016. Also, by February 5, 2016 a freestanding highly visible billboard sign was placed on the site. The LoopNet

listing contained an excerpt from the PDG which describes the auction process. In addition, each LoopNet listing contains attachments that include the PDG, draft PSA, environmental documents, and location map.

- Sealed Bids for the subject property were due by 5:00 PM July 18, 2017. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 530 days. The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan (LRPMP). The properties were posted in the local newspaper once a week for six successive weeks prior to the April auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of July 12, 2017, the Agency had responded to over five hundred inquiries on all properties including those in the current group of properties slated for the auction of July 19, 2017. On July 5, 2017 an email was sent to area commercial real estate brokers that provided the newspaper auction listing including a link to the Agency website, the LoopNet listing of all Agency property for sale and links to the individual properties to be auctioned on July 19, 2017. In addition, on June 30, 2017 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on July 7 and July 14, 2017 additional courtesy reminders were sent to all area brokers and all interested parties.

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Date: July 19, 2017
To: Oversight Board Members
From: Enrique Mendez
Through: Marlene Murphey
Subject: Agenda Item IV. – 3.

- **PROPERTY:** LRPMP #17 is approximately 11.00 acres located at 3000 E. Butler (APN 468-030-04T). The property was previously appraised in August 2014 for \$960,000. The updated recent appraisal values the property at \$1,030,000.
- The property was previously auctioned October 19, 2016 and April 4, 2017 at full appraised value of \$1,030,000. The property has been reduced 25% to a minimum bid price of \$772,500 for the July 19, 2017 auction.
- **BACKGROUND:** Updated appraisals were obtained for parcels with value above \$30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On June 30, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The Auction method C was used in accordance with the direction given by the Board at the meeting of June 8, 2016. Also, by June 30, 2016 a freestanding highly visible billboard sign was placed on the site. The LoopNet listing contained an excerpt from the PDG which describes the auction process. In addition, each LoopNet listing

contains attachments that include the PDG, draft PSA, environmental documents, and location map.

- Sealed Bids for the subject property were due by 5:00 PM July 18, 2017. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 380 days. The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan (LRPMP). The properties were posted in the local newspaper once a week for six successive weeks prior to the April auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of July 12, 2017, the Agency had responded to over five hundred inquiries on all properties including those in the current group of properties slated for the auction of July 19, 2017. On July 5, 2017 an email was sent to area commercial real estate brokers that provided the newspaper auction listing including a link to the Agency website, the LoopNet listing of all Agency property for sale and links to the individual properties to be auctioned on July 19, 2017. In addition, on June 30, 2017 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on July 7 and July 14, 2017 additional courtesy reminders were sent to all area brokers and all interested parties.

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Date: July 19, 2017
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From: Enrique Mendez
Through: Marlene Murphey
Subject: Agenda Item IV. – 4.

- **PROPERTY:** LRPMP #20 is approximately 2.67 acres located at 310 S. West Avenue (APNs 458-060-25T & -26T). The property was previously appraised in August 2014 for \$349,000. The updated recent appraisal also values the property at \$349,000.
- The property was previously auctioned August 24, 2016 and October 19, 2016 at full appraised value of \$349,000. It was auctioned a third time on June 7, 2017 at the reduced (25%) minimum bid price of \$261,750. No bids were received and the property has continued to be marketed at the minimum bid price of \$261,750.
- **BACKGROUND:** Updated appraisals were obtained for parcels with value above \$30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On February 5, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The disposition method was changed to Auction (method C) in accordance with the direction given by the Board at the meeting of June 8, 2016. Also, by February 5,

2016 a freestanding highly visible billboard sign was placed on the site. The LoopNet listing contained an excerpt from the PDG which describes the auction process. In addition, each LoopNet listing contains attachments that include the PDG, draft PSA, environmental documents, and location map.

- Sealed Bids for the subject property were due by 5:00 PM July 18, 2017. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 530 days. The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan (LRPMP). The properties were posted in the local newspaper once a week for six successive weeks prior to the April auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of July 12, 2017, the Agency had responded to over five hundred inquiries on all properties including those in the current group of properties slated for the auction of July 19, 2017. On July 5, 2017 an email was sent to area commercial real estate brokers that provided the newspaper auction listing including a link to the Agency website, the LoopNet listing of all Agency property for sale and links to the individual properties to be auctioned on July 19, 2017. In addition, on June 30, 2017 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on July 7 and July 14, 2017 additional courtesy reminders were sent to all area brokers and all interested parties.

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Subject: Agenda Item IV. – 5.

- **PROPERTY:** LRPMP #23 is approximately 1.19 acres located at 4898 E. Shields Avenue (APNs 494-081-13T & -14T). The property was previously appraised in August 2014 for \$167,000. The updated recent appraisal also values the property at \$167,000.
- The property was previously auctioned August 24, 2016 and October 19, 2016 at full appraised value of \$167,000. It was auctioned a third time on June 7, 2017 at the reduced (25%) minimum bid price of \$125,250. No bids were received and the property has continued to be marketed at the minimum bid price of \$125,250.
- **BACKGROUND:** Updated appraisals were obtained for parcels with value above \$30,000. Environmental Assessments were obtained pursuant to the Property Disposition Guidelines (PDG). On February 5, 2016 the property was listed on LoopNet.com, the leading online commercial real estate marketing website. The disposition method was changed to Auction (method C) in accordance with the

direction given by the Board at the meeting of June 8, 2016. Also, by February 5, 2016 a freestanding highly visible billboard sign was placed on the site. The LoopNet listing contained an excerpt from the PDG which describes the auction process. In addition, each LoopNet listing contains attachments that include the PDG, draft PSA, environmental documents, and location map.

- Sealed Bids for the subject property were due by 5:00 PM July 18, 2017. As of that date, the property had been listed on LoopNet and had highly visible on-site signage for approximately 530 days. The Successor Agency's website also provided information including the PDG and Long Range Property Management Plan (LRPMP). The properties were posted in the local newspaper once a week for six successive weeks prior to the April auction date. The notice (see attached) identified bid submission time and place and the time and place of the auction. As of July 12, 2017, the Agency had responded to over five hundred inquiries on all properties including those in the current group of properties slated for the auction of July 19, 2017. On July 5, 2017 an email was sent to area commercial real estate brokers that provided the newspaper auction listing including a link to the Agency website, the LoopNet listing of all Agency property for sale and links to the individual properties to be auctioned on July 19, 2017. In addition, on June 30, 2017 the Agency sent to all interested parties a courtesy email notice identical to that sent to area brokers. Subsequently, on July 7 and July 14, 2017 additional courtesy reminders were sent to all area brokers and all interested parties.

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