

ITEM # 6

SUMMARY OF PROPERTIES OWNED BY THE SUCCESSOR AGENCY

There are four (4) properties currently owned and controlled by the Successor Agency. The Oversight Board will consider the Long-Range Property Management Plan as required by statute at their June 11, 2013 meeting. The properties and their respective depositions as recommended by the Long-Range Property Management Plan are as follows:

Parcel 1. The “Pacific Street Lots” – this property consists of two (2) full blocks at approximately 60,000 sq. ft. each. The southern block is currently vacant except for one (1) unoccupied residential structure and is completely fenced. The northern block is currently vacant. The Successor Agency and SD Malkin have negotiated a revised DDA in which the property would be sold to SD Malkin. The consideration for the sale is proposed restrictive covenants that will encumber the property requiring various use restrictions to guarantee fulfillment of the requirements of the Local Coastal Program, including the Nine Block Master Plan requirements. The restrictive covenants include requirements for SD Malkin to construct a project include:

- a full service resort of at least 225 rooms with a four-star quality;
- a 135 room boutique hotel that must be consistent in quality to a defined competitive set;
- at least 18,500 sq. ft. of visitor serving commercial facilities;
- a ballroom of at least 6,400 sq. ft. in the full service resort and overall a total of 20,000 sq. ft. of meeting space;
- 30% of the site to be used as a public space amenity as required by the applicable zoning, 15% of which must be an interior public space.

Parcel 2. 300 Block of North Cleveland Street – the property is currently being used as a City of Oceanside public parking lot (“Lot No. 23”) consisting of approximately 70,132 sq. ft. This property is proposed to be conveyed to the City and retained for future economic development.

Parcel 3. 801 North Coast Highway – the property is currently a vacant commercially zoned lot consisting of approximately 11,000 sq. ft.. This property will be sold at a public auction likely to be held in July 2013.

Parcel 4. 900 Block of North Coast Highway – this property is currently a vacant commercially zoned lot consisting of approximately 6,100 sq. ft. This property will be sold at a public auction likely to be held in July 2013.