

STAFF REPORT

Lancaster Redevelopment Agency

RCC 5
02/23/10
MVB

Date: February 23, 2010

To: Chairman Parris and Agency Directors

From: Elizabeth Brubaker, Housing and Neighborhood Revitalization Director

Subject: **Acquisition of Real Property located at 45003-13 Division Street, Lancaster, California**

Recommendation:

Approve the Agreement for the Acquisition of Real Property between the Lancaster Redevelopment Agency and The Bank of New York Mellon f/k/a The Bank of New York, as successor to JPMorgan Chase Bank, National Association, f/k/a JPMorgan Chase, as trustee under the Pooling and Servicing Agreement, dated as of November 1, 2003, among Credit-Based Asset Servicing and Securitization LLC, Financial Asset Securities Corp., Litton Loan Servicing LP and JPMorgan Chase Bank, C-BASS Mortgage Loan Asset-Backed Certificates, Series 2003-CB6 for property located at 45003-13 Division Street, Lancaster, California. Funds will be appropriated from Housing Bond Proceeds.

Fiscal Impact:

The purchase price is \$74,900.00 plus closing costs will come from the Lancaster Redevelopment Agency's Low- and Moderate-Income Housing Fund, Account No. 920-0402-822.

Background:

On September 23, 2008, the City Council directed staff to enter into a Professional Services Agreement with RBF Consulting to create the Yucca Neighborhood Specific Area Vision Plan (YSP). The YSP is generally bounded by Sierra Highway to Division Street and from Avenue I to Avenue J.

There are significant components to removing blight and revitalizing the Yucca District Neighborhood. Improving the aesthetics of the area, improving the stability of the existing neighborhood, site planning, ensuring adequate infrastructure, and creating the implementation tools are needed to realize the vision plan.

Commercial uses along streets will enhance and promote a mixed-use area with a Main Street feel extending to downtown. The existing Transit Village boundary will be evaluated and creatively enhanced to best utilize its prime location. In addition, the Herald Lots portion of the neighborhood is in poor condition and will provide the opportunity for additional redevelopment and revitalization.

An agent for Re/Max All Pro, aware of the Agency's acquisition of similar properties in the area contacted staff regarding a duplex located at 45503-13 Division Street. This property has not been maintained. Due to the dilapidated condition of the property, following acquisition, the building will be demolished and the site cleared. During negotiations, staff determined that the purchase price of \$74,900.00 was fair and equitable for both buyer and seller.

Agency staff believes that purchasing the property at 45003-13 Division Street is in harmony with the Yucca Neighborhood Specific Area Vision Plan and the goals of the City Council, and therefore, is recommending that the City Council approve the proposed acquisition of the property.

EB:LA:de

Attachment(s): Site Map