

STAFF REPORT
Lancaster Redevelopment Agency

RCC 4
12/09/08
MVB

Date: December 9, 2008

To: Chairman Parris and Agency Board Members

From: Elizabeth Brubaker, Housing and Neighborhood Revitalization Director

Subject: **Approve Agreement for the Acquisition of Real Property between the Lancaster Redevelopment Agency and Field of Dreams LLC for property known as Lots 9 thru 13 of Tract 22804**

Recommendation:

Approve Agreements for the Acquisition of Real Property between the Lancaster Redevelopment Agency and Field of Dreams LLC for property known as Lots 9 thru 13 of Tract 22804.

Fiscal Impact:

The purchase price of \$530,200.00 plus closing costs for the property known as Lots 9 thru 13 of Tract 22804 will come from the Lancaster Redevelopment Agency's Low- and Moderate-Income Housing Fund Account No. 920-1702-802 and sufficient funds are available in the account for the acquisition.

Background:

On September 27, 2005, the City Council directed staff to undertake actions necessary to implement and complete the Lowtree Neighborhood Project (LNP). The LNP is generally bounded by West Avenue J, 15th Street West, West Avenue K and 10th Street West.

A significant component of the removal of blight and revitalization of the Lowtree Neighborhood Project is the construction of affordable housing for families of various ages and incomes in the community. Redeveloping this area with owner-occupied housing will improve the aesthetic appearance of the area and create a land use pattern compatible with the housing in the general area of the project. The Agency anticipates that the affordable housing within the LNP will be for low- or moderate-income persons. Such units will be subject to occupancy and affordability restrictions recorded against the property as required by Health & Safety Code 33334.2(e)(2).

Field of Dreams owns five lots located in the vicinity of 15th Street West and West Avenue J-2. Dr. Brit Smith, aware of the Lowtree Neighborhood Vision Project, contacted staff directly to negotiate the sale of these lots. During negotiations, staff determined that the purchase price of \$530,200 was fair and equitable for both buyer and seller based on the appraised value provided by Antelope Valley Appraisal Service, plus 10% and also taking into consideration the additional cost to the City, if the property had to be acquired through condemnation.

Acquisition Agreement / Field of Dreams – 5 lots

December 9, 2008

Page 2

This City anticipates acquiring additional properties in the area to continue the goals of blight removal and area revitalization. City staff believes that purchasing the parcels is in harmony with the overall proposed redevelopment of the area and, therefore, is recommending that the City Council approve the proposed acquisitions of the properties.

EB:LA:de

Attachment(s):

Site Maps (2)