

STAFF REPORT

Lancaster Redevelopment Agency

RCC 3
07/28/09
MVB

Date: July 28, 2009

To: Chairman Parris and Agency Directors

From: Elizabeth Brubaker, Housing and Neighborhood Revitalization Director

Subject: **Acquisition of Real Property located at 44923 Trevor Avenue, Lancaster, California**

Recommendation:

- A. Approve Agreements for the Acquisition of Real Property between the Lancaster Redevelopment Agency and U.S. Bank National Association, as Trustee for Structured Asset Securities Corporation Trust 2006-WF3 for property located at 44923 Trevor Avenue, Lancaster, California.
- B. Adopt Agency **Resolution No. 12-09**, regarding its intention to issue Tax Exempt Obligations.

Fiscal Impact:

The purchase price of \$159,900.00 plus closing costs for the property located at 44923 Trevor Avenue will come from the Lancaster Redevelopment Agency's Low- and Moderate-Income Housing Fund, Account No. 920-0402-802. This amount will be reimbursed from the proceeds of the proposed Tax Allocation Bond, which the Agency will consider at a future meeting.

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.

Acquisition Agreement for 44923 Trevor Avenue

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An agent for Coldwell Banker – Bozigian Realty, aware of the Agency's acquisition of similar properties in the area contacted staff regarding the four-unit parcel located at 44923 Trevor Avenue. 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 \$159,900.00 was fair and equitable for both buyer and seller.

Agency staff believes that purchasing the property at 44923 Trevor Avenue 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.

Attachment(s):

1. Site Map
2. Resolution No. 12-09