



**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY
TO THE OAKLEY REDEVELOPMENT AGENCY
STAFF REPORT**

Date: September 19, 2016
To: Oversight Board
From: Bryan Montgomery, Executive Director of the Successor Agency 
SUBJECT: **Consideration of Sale of Real Property located at 3201 Main Street, Oakley (APN 035-090-078) to James and Brenda D'Amico (dba Delta Black Bear Diner, Inc and/or D'Amico Investments, LLC)**

Summary and Background

This property of the former Oakley Redevelopment Agency is leased by the owners of the Black Bear Diner and was identified in the Long Range Property Management Plan (LRPMP), approved by the State Department of Finance in December of 2015, as a property to be sold with proceeds being distributed to the various taxing entities.

A discussion will be held in Closed Session to discuss various negotiating terms for the contemplated sale of this property to the owners of the Black Bear Diner. It is possible that this discussion leads to some action in public session. This action may or may not include specific terms and conditions that the Oversight Board deems necessary to be included in a Purchase and Sales Agreement that the Successor Agency Board would consider at one of its future meetings.

If approved by the Successor Agency Board, a Purchase and Sales Agreement would then come back to the Oversight Board for final approval.

Fiscal Impact

No impact to the Oversight Board, but a sale of this property would call for a distribution of the sales proceeds to the various taxing entities.

Recommendation

Consider various terms and conditions regarding the possible sale of this former Redevelopment Agency property and direct the Executive Director to place the sale on an upcoming Successor Agency Board meeting for that Board's consideration.

Attachment

1. Aerial Map of the Property

3201 Main St.

