



**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 3980 Empire Avenue (APN 034-010-033) to Roy and Erica Pantle**

Summary and Background

This property of the former Oakley Redevelopment Agency is a remnant from the Laurel Road construction project. As you can see in the attached aerial photograph, the parcel is a long, narrow parcel. It is also in a deep swell. Significant fill dirt would be required, as well as a long retaining wall, if this property were to be developed on its own. For this reason, its estimated value in the approved Long Range Property Management Plan (LRPMP), approved by the State Department of Finance in December of 2015, was \$1.

A discussion will be held in Closed Session to discuss this parcel and various terms and conditions will be discussed about a possible sale to the adjacent property owners, Roy and Erica Pantle. 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 provide some revenue to fill existing enforceable obligations of the Successor Agency.

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 Photograph of the Property

3980 Empire Ave.

