

redevelopment agencies the option to make payments to the State Department of Finance and the County Auditor-Controller to avoid elimination.

Thus, ABX1 27 provides a means for the City to continue the operations of the Agency. On July 19, 2011, the City Council adopted Resolution No. 11-093 and approved the first reading of Ordinance No. 11-1477 indicating the City's intention to make the payments required by ABX1 27 (Exhibit No. 4).

The Property is being leased by Cormier Chevrolet Company and operated as an auto dealership. Due to the Agency's extensive experience working with private developers and auto dealerships, the Agency is best suited to facilitate either the disposition/development of the Property or its continued operation as an auto dealership in a manner consistent with the redevelopment plan, the implementation plan, and the California Redevelopment Law.

Staff recommends that the Agency Board adopt Resolution No. 11-41 authorizing the Agency to accept the transfer of the Property from the City.

V. FISCAL IMPACT

The Agency will receive lease revenue from the auto dealership operating on the Property.

VI. EXHIBITS

1. Resolution No. 11-41 (Accepting Transfer). (pgs. 3-4)
2. Site Map. (pg. 5)
3. Minutes March 8, 2011, Item No. 4. (pg. 6)
4. Minutes July 19, 2011, Item No. 24. (pg. 7)

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TO:Rev032811

Reviewed by:

City Clerk	City Treasurer
Administrative Services	Development Services
Economic Development Services	Public Services

Action taken by Redevelopment Agency

Date _____ Action _____