

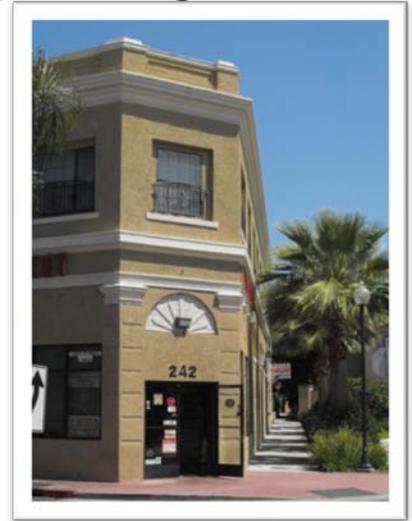


Redevelopment Agency of the

City of Placentia

Quick Facts About the Redevelopment Agency

The City of Placentia established the Placentia Redevelopment Project Area in 1983 and created the Redevelopment Agency of the City of Placentia, commonly referred to as the Placentia Redevelopment Agency. The initial size of the project area was 180 acres and through two amendments, the area has increased to its present 278 acres, primarily within the southwest portion of the City. The original Downtown Placentia, Placita Santa Fe, is within the project area. As of 2009, residential development comprises 12% of the assessed value of the Project Area, commercial development comprises 22% and industrial development is 48% while vacant land comprises 1% and unsecured property (machinery and equipment) accounts for 17% of assessed valuation.



The Agency is funded through the incremental change in property tax levels since its formation (tax increment). For 2010-11, the estimated tax increment gained by the Agency is \$2,295,000. The ten largest property taxpayers represent 27.5% of the 2009/10 total assessed value of the Project Area and 36.9% of the Incremental Value. The Agency has tax sharing agreements with several other governmental agencies to pass-through a portion of the tax increment to include the County of Orange, regional water districts, Orange County Department of Education and the Placentia-Yorba Linda School District. These tax-sharing agreements passed-through approximately \$261,000 during Fiscal Year 2009/10.

Other obligations of the Agency include debt service payments for bonds issued to make improvements within the project area and reimbursement agreements with the City of Placentia. The debt service payments fluctuate due to bond payment schedules but for 2009-10 were approximately \$1.3 million for capital projects and \$220,000 for Low and Moderate Income Housing Fund debt. The Agency had the following obligations with respect to the Project Area as of January 1, 2011:

Description	Original Issue	Outstanding	Final Maturity
Housing Tax Allocation Bond, 2002 Series A	\$3,100,000	\$2,645,000	2032
Tax Allocation Bond, 2002 Series B	\$4,655,000	\$3,970,000	2032
City Reimbursement Agreement		11,593,750	2028
2009 Subordination Notes	\$6,850,000	\$6,850,000	2014

Every year the Agency produces an Annual Plan which details accomplishments and sets forth goals for the upcoming year. Recent accomplishments of the Agency during Fiscal Year 2009-10 include:

- ✓ The purchase of a former automotive facility in a residential neighborhood, alleviating severe blight, health concerns and non-conforming uses to make way for the development of affordable single family housing as part of planned community improvements.
- ✓ The purchase of additional properties for continued downtown and future Metrolink parking in adherence to the revitalization of Downtown Placentia and eventual transit-oriented development in an underutilized manufacturing zone.
- ✓ Continued development and planning for the North Parking Structure, to be located in Downtown Placentia which will provide critical parking for business enhancement and Metrolink rider accommodation.
- ✓ Development of conceptual plans for Downtown Placentia Back of Alley Commercial Improvements, eliminating blighted and dilapidated exterior facades which will face the Metrolink platforms and provide for a safe and enhanced pedestrian experience.
- ✓ Continued emphasis on the Central Westgate mixed-use development immediately adjacent and south of the proposed Metrolink platforms, providing housing and retail-related amenities for Metrolink patrons and new residents.

Fiscal Year 2009/10 Accomplishments (cont.)

- ✓ Restructuring of Agency-owned residential properties to shift the focus of the Agency away from property management for affordable housing requirements to efficient and effective use of Low and Moderate Income Housing Funds.
- ✓ Continuation of the Downtown Placentia Façade Improvement Program to assist and encourage the revitalization of older buildings in the core of Downtown Placentia.
- ✓ Worked with Northgate Market in their relocation to Placentia on Chapman Avenue and planning for the complete façade improvement of the Placentia Plaza.



Redevelopment Agency Goals for 2010-11

- **Downtown Parking Structure** – The Agency will continue to work with our exclusive negotiating partner to put together a comprehensive package for the development of an approximately 350 space parking structure at an Agency-owned parcel at 321 S. Main Street. The parking structure will be the primary parking location for the forthcoming Placentia Metrolink Station as well as provide parking opportunities to the Downtown Placentia business and residential community.
- **Baker Street Residential Development** – The Agency will continue to work with the finalist from the request for proposal process to refine a development proposal which addresses the Agency's goals, eliminates blight, creates affordable housing opportunities, and enhances the adjoining residential neighborhood. The Agency will undertake a process to award a demolition contract for the current Agency-owned parcel within the fiscal year.
- **Atwood Community Residential Development** – The Agency will demolish the remaining structures located on the six parcels located at or near 1616 Atwood Avenue, proceed with a lot line adjustment to divide the entire property into four (4) residential parcels and seek to develop the two (2) parcels fronting Oak Street for affordable single family residential development.
- **229 S. Main Street Property** – The Agency will seek to switch the funding source of this property purchase from the Capital Projects Fund to the Low and Moderate Income Housing Fund in order to make the property available for affordable housing residential development.
- **Downtown Façade Program** – The Agency Board of Directors approved the continuation of the Façade Improvement Program for commercial buildings in the Downtown Placentia area.
- **Northgate Market – Chapman Commercial Center** – The Agency will continue to work with Northgate Markets to seek exterior façade improvements for the entire commercial center.
- **Re-utilization of 132 Crowther Avenue Building** – The Agency will hire a design team to review the potential for converting the former Boys and Girls Club facility into a joint-use North Orange County animal control facility as one option for the re-utilization of the building.
- **Santa Fe Avenue Improvements** – The Agency will continue to pursue design and implementation of street, sidewalk, lighting and hardscape improvements to Santa Fe Avenue in Downtown Placentia to create a one-way traffic circulation pattern and increased pedestrian accessibility to retail and store front locations. The Agency will conduct a demonstration project for street lighting to feature energy efficient light emitting diode (LED) technology.
- **Back of Alley Improvements in Downtown Placentia** – The Agency continues to work on funding for improvements to the Santa Fe Alley side adjacent to the proposed Metrolink Station platform.