



# Purchase and Sale Agreement

4102-22 University Avenue  
(Sally Wong site)

Countywide Oversight Board

City Of San Diego Redevelopment Successor Agency

September 20, 201

Presented by: Jeff Zinner, Senior Project Manager

# **Requested action**

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That the Oversight Board:

- Approve a Purchase and Sale Agreement (PSA) in the amount of \$2,105,000 between the Agency and Cuatro at City Heights LP, regarding the proposed sale of the 4102 -22 University Avenue, commonly referred to as the Sally Wong site, in the City Heights neighborhood

# **Background**

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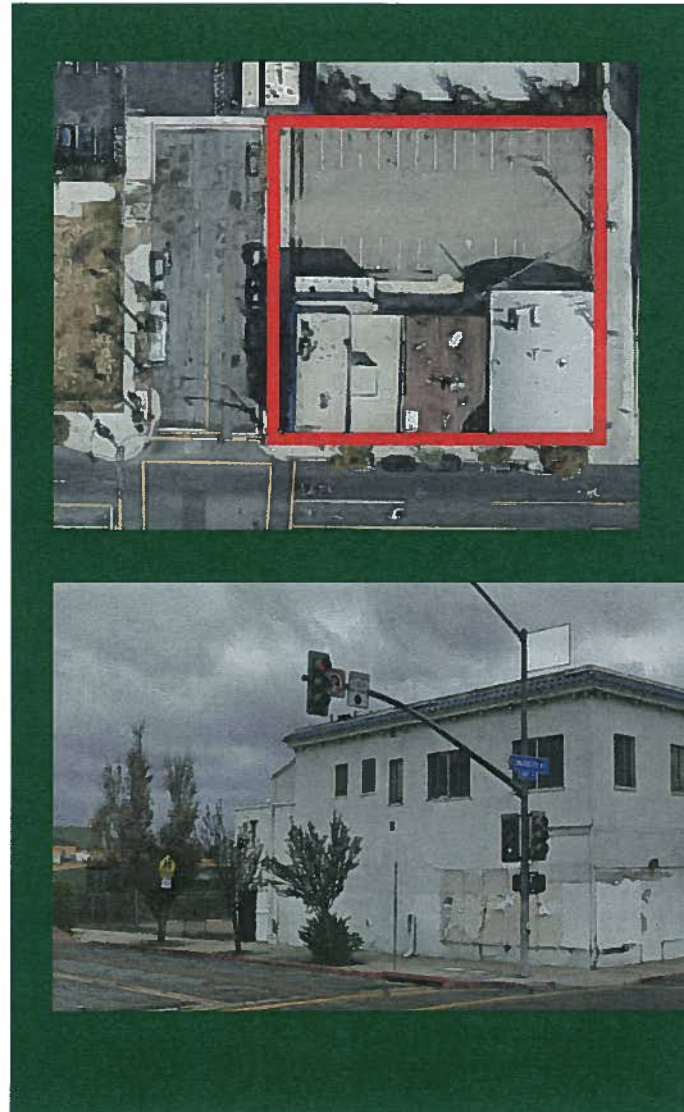


- Final State Department of Finance approval of Amended and Restated Long Range Property Management Plan (ARPMP) received October 15, 2015
- Disposition of properties specifically governed by ARPMP and dissolution laws
- For Sale of Property category sites, Agency cannot require site specific development requirements
- Transactions must be approved by Successor Agency and Oversight Board
  - DOF approval not required
- Net proceeds transmitted to County Auditor-Controller
  - Auditor-Controller distributes net proceeds to affected taxing entities

# 4102-22 University Avenue

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- 21,000 sf site, dilapidated commercial structures
- Buyer – Cuatro at City Heights LP
- Purchase Price - \$2,105,000
- Proposed uses – housing w/street level commercial
- Closing – Anticipated late FY 2018



## Anticipated net sales proceeds

Gross Proceeds (rounded)	\$2.105M
Less closing costs, commissions, misc. (approx.)	8%
Net Proceeds to County Auditor/Controller (approx.)	\$1.936M

# Summary/Conclusion

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- Dissolution mandate to dispose of former redevelopment Agency Properties.
- Staff recommends approval of the requested action.



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