The Successor Agency to the Compton Community Redevelopment Agency, is a distinct and separate legal entity from the City of Compton, and was established by Resolution No. 1, adopted on February 7, 2012. The Successor Agency is limited to the assets and liabilities of the dissolved Community Redevelopment Agency (CRA) of the City of Compton and shall have the authority to perform the functions and duties described in Part 1.85 to Division 24 of the California Health and Safety Code.

GOVERNING BODY OF THE SUCCESSOR AGENCY AGENDA

07/28/2020
6:00 PM

OPENING

ROLL CALL

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

APPROVAL OF MINUTES

1. JULY 7, 2020

NEW BUSINESS

2. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT WITH CLIFF AND DELORES WILLIAMS TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 408 AND 412 WEST ALONDRA BOULEVARD

3. A RESOLUTION OF THE BOARD DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND ENVISION RED, LP TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN AGENCY-OWNED PROPERTY 1117 SOUTH LONG BEACH BOULEVARD FOR A PROPOSED MIXED-USE DEVELOPMENT

DIRECTORS COMMENTS

ADJOURNMENT

JULY 7, 2020

The Governing Body of the Successor Agency meeting was called to order at 8:34 p.m. via Zoom, by Chairperson Aja Brown.

ROLL CALL

Directors Present: **Chambers, McCoy, Sharif, Brown** *(Via Zoom teleconference)*
Directors Absent: **Galvan**

Other Officials Present: **D. Brown, A. Godwin, C. Cornwell**

PUBLIC COMMENTS ON AGENDA AND NON-AGENDA ITEMS

There were no audience comments.

APPROVAL OF MINUTES

1. May 26, 2020

On motion by McCoy, seconded by Chambers, the minutes were approved by the following vote on roll call:

AYES: Directors – Chambers, McCoy, Sharif, Brown
NOES: Directors – None
ABSENT: Directors – Galvan

NEW BUSINESS

2. A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON RESCINDING ANY AND ALL PRIOR RESOLUTIONS CONCERNING AUTHORIZED SIGNATURES ON CERTAIN ACCOUNTS AND AUTHORIZING CERTAIN PERSONS AS AUTHORIZED SIGNATORIES ON THE SAME ACCOUNTS

On motion by Sharif, seconded by McCoy, **Resolution Number 109** entitled **'A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON RESCINDING ANY AND ALL PRIOR RESOLUTIONS CONCERNING AUTHORIZED SIGNATURES ON CERTAIN ACCOUNTS AND AUTHORIZING CERTAIN PERSONS AS AUTHORIZED SIGNATORIES ON THE SAME ACCOUNTS'** was adopted by the following vote on roll call:

AYES: Directors – Chambers, McCoy, Sharif, Brown
NOES: Directors – None
ABSENT: Directors – Galvan

ADJOURNMENT

On motion by McCoy, seconded by Sharif, the meeting was adjourned at 8:37 p.m. by the following vote on roll call:

AYES: Directors – Chambers, McCoy, Sharif, Brown
NOES: Directors – None
ABSENT: Directors – Galvan

Secretary of the Successor Agency	**Chairperson of the Successor Agency**

July 28, 2020

TO: **CHAIRPERSON AND BOARDMEMBERS**

FROM: **EXECUTIVE DIRECTOR**

SUBJECT: **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT WITH CLIFF AND DELORES WILLIAMS TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 408 AND 412 WEST ALONDRA BOULEVARD**

SUMMARY

Adoption of the attached resolution will authorize Executive Director to enter into a six (6) month Exclusive Negotiation Agreement with Cliff and Delores Williams ("Purchaser") to work out the terms and conditions of a Purchase and Sale Agreement for the Disposition and Development of Successor Agency-owned property located at 408 and 412 West Alondra Boulevard, Compton.

BACKGROUND

The Purchaser has submitted a proposal to acquire and develop Successor Agency-owned parcels located at 408 and 412 West Alondra Boulevard ("Property") for the continued operation of their ongoing business, Cliff's Texas Style Burritos, which has been operating pursuant to a leasehold at the above-specified location since 1992. The Purchaser's proposal includes plans to improve the building by updating the interior space with new equipment and redesigning the functionality; pave and stripe the parking lot, and include disability access for ordering, pick-up and seating; and extend the lighting throughout the parking spaces, a new outside patio, a new outdoor dining area, landscaping, and new signage.

STATEMENT OF THE ISSSUE

Cliff's Texas Style Burritos has been operating at the Property for 28 years. Cliff and Delores Williams currently lease the property from the Successor Agency. They would like to purchase and further develop the property to improve the property and spur development in the area.

The Purchaser is working with WoW ("Walls of Worth") Revitalization Concepts; a non-profit organization dedicated to social action through black business development; which will provide design options for social distancing ordering, pickup and outdoor garden seating and lighting. The Purchaser and WoW Revitalization Concepts is exploring the use of modules designed for school age children to participate in learning activities, adding a community garden and a tree house.

FISCAL IMPACT

There is no impact to Successor Agency funds with the approval of this resolution. On successful negotiation of a Purchase and Sale Agreement with the Purchaser, the proceeds from the sale of the property will either use the net proceeds to pay enforceable obligations or distribute net proceeds from the sale to the County Auditor Controller for distribution to the taxing entities in proportion to their shares of the base property tax.

RECOMMENDATION

Staff respectfully requests the Board to authorize the Executive Director to enter into an Exclusive Negotiation Agreement with Cliff and Delores Williams to work out the terms and conditions of a Purchase and Sale Agreement for the Disposition and Development of Successor Agency-owned parcels located a 408 and 412 West Alondra Boulevard for continued operation of Cliffs Texas Style Burritos and development of the site to include learning opportunities for children and community.

CRAIG J. CORNWELL
EXECUTIVE DIRECTOR

RESOLUTION NO. __________

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT WITH CLIFF AND DELORES WILLIAMS TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF SUCCESSOR AGENCY-OWNED PROPERTY LOCATED AT 408 AND 412 WEST ALONDRA BOULEVARD

WHEREAS, the Successor Agency to the Community Redevelopment Agency of the City of Compton ("Successor Agency") owns property located at 408 and 412 West Alondra Boulevard, Compton ("Property"); and

WHEREAS, pursuant to lease agreements with the Successor Agency, Delores and Cliff Williams ("Purchaser") have operated Cliff's Texas Style Burritos at the Property for 28 years; and

WHEREAS, the Purchaser desires to purchase the Property from the Successor Agency; thus, the Purchaser and the Successor Agency seek to enter into an Exclusive Negotiation Agreement for a period of six (6) months to work out the terms and conditions of a Purchase and Sale Agreement to consummate the sale and disposition of the subject Property; and

WHEREAS, the Purchaser's proposal includes plans to improve the building by updating the interior space with new equipment and redesigning the functionality; pave and stripe the parking lot, and include disability access for ordering, pick-up and seating; and extend the lighting throughout the parking spaces, a new outside patio, a new outdoor dining area, landscaping, and new signage; and

WHEREAS, the Purchaser is working with WoW ("Walls of Worth") Revitalization Concepts; a non-profit organization dedicated to social action through black business development; which will provide design options for social distancing ordering, pickup and outdoor garden seating and lighting. The Purchaser and WoW Revitalization Concepts is exploring the use of modules designed for school age children to participate in learning activities, adding a community garden and a tree house; and

WHEREAS, the Los Angeles County 2nd District Oversight Board and the State Department of Finance will review the subsequent resolution for a Purchase Sale Agreement as to form and substance; and

WHEREAS, there is no impact to Successor Agency funds by this action.

NOW, THEREFORE, THE BOARD OF DIRECTORS TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVOPMENT AGENCY OF THE CITY OF COMPTON HEREBY RESOLVES AS FOLLOWS:

Section 1. That the Executive Director, upon the advice and approval of Agency Counsel, is hereby authorized to enter into an Exclusive Negotiation Agreement with Cliff and Delores Williams to work out the terms and conditions of a Purchase and Sale Agreement for the Disposition and Development of Successor Agency-owned parcels located at 408 and 412 West Alondra Boulevard for proposed development.

Section 2. That there is no negative fiscal impact to the Successor Agency Fund with the approval of this Resolution.

Section 3. That a certified copy of this resolution shall be filed in the offices of the Executive Director, General Counsel, Agency Controller, Successor Agency, and Agency Secretary.

Section 4. That the Chairperson shall sign and the Secretary shall attest to the adoption of this Resolution.

ADOPTED this _____ day of ______________, 2020.

____
CHAIRPERSON OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

ATTEST:

____
SECRETARY OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss

I, Alita Godwin, Secretary of the Successor Agency to the Community Redevelopment Agency of the City of Compton, hereby certify that the foregoing Resolution was adopted by the Board, signed by the Chairman, and attested by the Secretary at the regular meeting thereof held on the _____ day of ________________, 2020.

That said Resolution was adopted by the following vote, to wit:

AYES: BOARD MEMBERS-
NOES: BOARD MEMBERS-
ABSENT: BOARD MEMBERS-
ABSTAIN: BOARD MEMBERS-

____
SECRETARY OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

EXCLUSIVE NEGOTIATING AGREEMENT

This **EXCLUSIVE NEGOTIATING AGREEMENT** (this "Agreement") is dated as of ____________, 2020 (the "Effective Date"), and is entered into, by and between the **SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON**, a public body (the "Successor Agency") and **CLIFF AND DELORES WILLIAMS** (the "Purchaser"), collectively the "Parties."

R E C I T A L S

A. The Successor Agency owns the land in the City of Compton, State of California that is located at 408 and 412 West Alondra Boulevard Compton, California, 90220 and further described in Attachment No. 1 (the "Property"); and

B. The Board of Directors of the Successor Agency has instructed staff to proceed with this Exclusive Negotiating Agreement (the "ENA") between Successor Agency and Purchaser to negotiate on an exclusive basis to establish the terms and conditions of a Purchase and Sale Agreement that would result in the sale of the Property by the Successor Agency to Purchaser and the development by the Purchaser of the Property.

NOW, THEREFORE, the Parties hereto agree as follows:

1. The term of this Agreement shall commence on the Effective Date and shall end on the date that is six (6) months thereafter (the "ENA Period"). The Executive Director of Successor Agency shall have the authority (in the exercise of his/her sole discretion) to enter into non-substantial amendments to this ENA, including the extension of the ENA Period, provided Said amendment(s) are in writing and signed by both the Executive Director and the Purchaser, and approved as to form by Agency Counsel.

2. Either party may terminate this ENA if the other party fails to comply with or perform any provisions of this ENA and fails to cure the default within ten (10) calendar days after written notice from the other party.

3. During the ENA Period, the Successor Agency shall not negotiate with any person or entity other than the Purchaser for the sale, lease or development of the Property.

4. The Purchaser shall deliver the materials and information identified on Attachment No. 2, attached hereto to the Successor Agency within the times set forth within same Attachment.

5. Throughout the ENA Period, Successor Agency staff shall be reasonably available to meet with the Purchaser to discuss the proposed Purchase and Sale Agreement.

6. The Successor Agency and Purchaser acknowledge that all applicable requirements of CEQA must be met in order to approve the Purchase and Sale Agreement and that this may require reports or analyses for CEQA purposes (collectively, the "CEQA Docs"). The Purchaser will, at its cost, fully cooperate with the Successor Agency, as the lead agency for the CEQA Docs. The CEQA Docs shall be prepared for the Purchase and Sale Agreement by the Successor Agency or its consultants at Purchaser's cost.

7. The Purchaser and the Successor Agency understand and agree that neither is under any obligation whatsoever to enter into a Purchase and Sale Agreement. In the event of the expiration or earlier termination of this ENA, the Successor Agency shall be free at the Successor Agency's option to negotiate with any persons or entities with respect to the sale, lease and/or development of the Property. In addition, the Purchaser acknowledges and agrees that the Successor Agency cannot enter into a binding Purchase and Sale Agreement unless and until the Purchase and Sale Agreement has been approved by the Oversight Board to the Successor Agency and, if required, the California Department of Finance.

8. This Agreement may not be assigned by the Purchaser without the prior express written consent of the Successor Agency, in its sole and absolute discretion.

9. Any notice, request, approval or other communication to be provided by one party to the other shall be in writing and provided by certified mail, a reputable overnight delivery service (such as Federal Express) or by email (as indicated below) and addressed as follows:

If to the SUCCESSOR AGENCY:	Successor Agency to the Community Redevelopment Agency of the City of Compton 205 South Willowbrook Avenue Compton, California 90220 Attn: Executive Director
If to the Purchaser:	Cliff and Delores Williams 408 West Alondra Boulevard Compton, California 90220 Attn: Delores Williams Email: dlrswilliams102@gmail.com

10. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. There are no other agreements or understandings between the Parties with respect to the subject matter hereof or any related subject and no representations by either party to the other have been made as an inducement to enter into this Agreement. All prior negotiations between the parties are superseded by this Agreement.

11. This Agreement may not be altered, amended or modified except by a writing executed by all parties.

12. If any party should bring any legal action or proceeding relating to this Agreement or to enforce any provision hereof, or if the parties agree to arbitration or mediation relating to this Agreement, the party in whose favor a judgment or decision is rendered shall be entitled to recover reasonable attorneys' fees and expenses from the other, up to a limit of Ten Thousand Dollars ($10,000). Beyond this limit, each party shall bear its own attorneys' fees and costs incurred in compelling the enforcement of this Agreement. The Parties agree that any legal action or proceeding or agreed-upon arbitration or mediation shall be filed in and shall occur in the County of Los Angeles.

13. The interpretation and enforcement of this Agreement shall be governed by the laws of the State of California.

14. Time is of the essence of each and every provision hereof.

15. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

Signatures follow on next page

IN WITNESS WHEREOF, the Parties hereto have executed this Exclusive Negotiating Agreement as of the day and year first written above.

PURCHASER:

Cliff and Delores Williams

By: ______________________________
Name: Cliff Williams
Title: Owner Cliff's Texas Style Burritos

By: ______________________________
Name: Delores Williams
Title: Owner Cliff's Texas Style Burritos

SUCCESSOR AGENCY:

By: ______________________________
Name: Craig J. Cornwell
Title: Executive Director

ATTEST:

____
Alita Godwin, Secretary

APPROVED AS TO FORM:

By:______________________________
Damon M. Brown, General Counsel

ATTACHMENT NO. 1

EXHIBIT "A"

Legal Description of the Land

Real property in the City of Compton, County of Los Angeles, State of California, described as follows:

TR=1473 S 2.71 FT OF W 68 FT OF LOT 1 AND W 68FT OF LOTS 2,3 AND 4 and TR=1476 POR OF VAC ST AND POR OF LOTS 24 THRU 30 AND ALL OF LOTS 22 AND 23.

Assessor's Parcel Numbers 6162-010-906 and 6162-010-907.

<u>ATTACHMENT NO. 2</u>

<u>MATERIALS TO BE DELIVERED BY PURCHASER</u>

Item	**Date Delivered**
1. Development budget.	<u>**30**</u> days following the Effective Date
2. Sources and uses of funds for the development.	<u>**45**</u> days following the Effective Date
3. Development schedule, including key milestones.	<u>**30**</u> days following the Effective Date
4. Reserved	<u>**60**</u> days following the Effective Date
5. Bi-weekly status report on the project	Commencing 14 days following the Effective Date

ATTACHMENT NO. 3

SUCCESSOR AGENCY TASKS

1. Provide to Purchaser all written information regarding the Property (including any Phase I and Phase II environmental reports) that is in the possession of the SUCCESSOR AGENCY (to the extent not previously delivered to Purchaser) to the extent it is both material and not privileged (under the attorney-client or attorney work product privileged).

2. Obtain an appraisal of the Property in order to help determine the purchase price and deliver a copy thereof to the Purchaser.

3. Obtain a title report for the Property and deliver a copy thereof to the Purchaser.

4. Prepare and revise drafts of the Purchase and Sale Agreement to the extent reasonably permitted by the negotiations.

July 28, 2020

TO: **HONORABLE CHAIRPERSON AND DIRECTORS**

FROM: **EXECUTIVE DIRECTOR**

SUBJECT: **A RESOLUTION OF THE BOARD DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT WITH ENVISION RED, LP TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN AGENCY-OWNED PROPERTY 1117 SOUTH LONG BEACH BOULEVARD FOR A PROPOSED MIXED-USE DEVELOPMENT**

SUMMARY

Staff respectfully requests the Board to authorize the Executive Director to enter into an Exclusive Negotiation Agreement with Envision Red, LP to work out the terms and conditions of a Purchase and Sale Agreement for the Disposition and Development of certain Agency-owned parcels located at 1117 S. Long Beach Blvd. for a proposed mixed-use residential, retail, and commercial development.

BACKGROUND

Envision Red, LP, a California Limited Partnership, has submitted a proposal to acquire and develop certain Agency-owned parcels located at 1117 S. Long Beach Blvd. for a mixed-use residential, retail and commercial development.

The developer proposes to develop a mixed-use project with anchor grocery retail tenant on the street level and 70 multifamily units above. This project will contain various amenities and community areas to serve residents ranging from young professionals all the way to senior citizens. The unit mix will consist of studios, one and two bedrooms.

STATEMENT OF THE ISSSUE

The subject site has experienced prolonged blight and non-conforming uses. The proposed development will target and address the City’s need for new construction of affordable multi-family housing that will attract young working professionals, young families. Staff is recommending a four (4) month or One-Hundred and Twenty (120) days exclusive negotiation agreement period.

DEVELOPER PROFILE

Envision Red LP was founded in 2015. Team members Alan and Doron Dabach own DP Capital which is an independent, family-owned company that specializes in building elegant and high quality new residential construction of all types of design styles ranging from traditional to contemporary. With a combined experience of over 40 years and a commitment to excellence, DP Capital's are well known in the industry. Team member, Ali Fallahassady, is an Associate Broker of a top producing real estate team within the Greater Los Angeles area. The second team member, Mr. Fallahassady brings years of experience in residential development with over $1.4 billion in developments projects.

ECONOMIC BENEFITS

The proposed development will transform a blighted and underutilized area into a vibrant mixed-use housing and retail development that would further enhance and stimulate the economic resurgence of Compton through new increased sales and property taxes, new retail developments, job creation and new housing units.

FISCAL IMPACT

Upon the sale of the property, the Successor Agency will either use the net proceeds to pay enforceable obligations or distribute net proceeds from the sale to the County Auditor-Controller for distribution to the taxing entities in proportion to their shares of the base property tax. The calculation of net proceeds will consider the transaction costs incurred by the Successor Agency in marketing and selling the property.

RECOMMENDATION

Staff respectfully requests the Board to authorize the Executive Director to enter into an Exclusive Negotiation Agreement with Envision Red, LP to work out the terms and conditions of a Purchase and Sale Agreement for the Disposition and Development of certain Agency-owned parcels located at 1117 S. Long Beach Blvd. for a proposed mixed-use residential, retail, and commercial development.

CRAIG J. CORNWELL
EXECUTIVE DIRECTOR

RESOLUTION NO. __________

A RESOLUTION OF THE BOARD DIRECTORS OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATION AGREEMENT WITH ENVISION RED, LP TO WORK OUT THE TERMS AND CONDITIONS OF A PURCHASE AND SALE AGREEMENT FOR THE DISPOSITION AND DEVELOPMENT OF CERTAIN AGENCY-OWNED PROPERTY 1117 SOUTH LONG BEACH BOULEVARD FOR A PROPOSED MIXED-USE DEVELOPMENT

WHEREAS, Envision Red, LP, a California Limited Partnership, has submitted a proposal to acquire and develop certain Agency-owned parcels located at 1117 S. Long Beach Blvd. for a mixed-use residential, retail and commercial development; and

WHEREAS, the developer proposes to develop a mixed-use project with anchor grocery retail tenant on the street level and up to 70 multifamily units. The unit mix will consist of studios, one and two bedrooms; and

WHEREAS, the subject site has experienced prolonged blight and non-conforming uses. The proposed development will target and address the City's need for new construction of affordable multi-family housing that will attract young working professionals, young families; and

WHEREAS, Envision Red LP was founded in 2015. Team members Alan and Doron Dabach own DP Capital which is an independent, family-owned company that specializes in building elegant and high quality new residential construction of all types of design styles ranging from traditional to contemporary. With a combined experience of over 40 years and a commitment to excellence, DP Capital's experts have become well respected in the industry. Team member, Ali Fallahassady, is an Associate Broker of a top producing real estate team within the Greater Los Angeles area. The second partner, Mr. Fallahassady brings years of experience in residential development with over $1.4 billion dollars in residential developments; and

WHEREAS, the proposed development will transform a blighted and underutilized area into a vibrant mixed-use housing and retail development that would further enhance and stimulate the economic resurgence of Compton through new increased sales and property taxes, new retail developments, job creation and new housing units; and

WHEREAS, upon the sale of the property, the Successor Agency will use the net proceeds either to pay enforceable obligations or distribute net proceeds from the sale to the County Auditor-Controller for distribution to the taxing entities in proportion to their shares of the base property tax. The calculation of net proceeds will consider the transaction costs incurred by the Successor Agency in marketing and selling the property; and

WHEREAS, the Agency desires to enter an Exclusive Negotiation Agreement with the Envision Red, LP for a period of 4 months or 120 days (One Hundred and Twenty Days) to work out the terms and conditions of a Purchase and Sale Agreement to consummate the sale and disposition of the subject site at 1117 S. Long Beach Blvd. for a proposed mixed-use development.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO COMMUNITY REDVELOPMENT AGENCY OF THE CITY OF COMPTON HEREBY RESOLVES AS FOLLOWS:

<u>Section 1.</u> That the Executive Director, upon the advice and approval of Agency Counsel is hereby authorized to enter into an Exclusive Negotiation Agreement with Envision Red, LP to work out the terms and conditions of a purchase and sale agreement for disposition and development of certain Agency-owned parcel located at 1117 South Long Beach Boulevard, Compton, for a proposed mixed-use development.

<u>Section 2.</u> That there is no negative fiscal impact to the Successor Agency Fund with the approval of this Resolution.

<u>Section 3.</u> That a certified copy of this Resolution shall be filed in the offices of the Executive Director, General Counsel, Agency Controller, Successor Agency, and Agency Secretary.

<u>Section 4.</u> That the Chairperson shall sign and the Secretary shall attest to the adoption of this Resolution.

ADOPTED this _______ day of ________________, 2020.

____
CHAIRPERSON OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON

ATTEST:

____
SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
CITY OF COMPTON: ss

I, Alita Godwin, Secretary of Successor Agency to the Community Redevelopment Agency to the City of Compton, hereby certify that the foregoing Resolution was adopted by the Board, signed by the Chairperson and attested by the Secretary at a regular meeting thereof held on the ________ day of _______________, 2020.

That said Resolution was adopted by the following vote, to wit:

AYES: **BOARD MEMBERS-**
NOES: **BOARD MEMBERS-**
ABSENT: **BOARD MEMBERS-**
ABSTAIN: **BOARD MEMBERS-**

____
SECRETARY OF THE SUCCESSOR AGENCY
TO THE COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF COMPTON

Development Proposal for 1117 S. LONG BEACH BLVD., COMPTON, CA

BY
Alan Dabach
Ali Fallahassady

1117 S. Long Beach Blvd., Compton, CA 90221

After conducting a thorough analysis of the project site and surrounding area, we believe that we have the ability to create a product that will address some of the area's current needs while at the same time be an example of future development in Compton.

DEMOGRAPHICS

The proposed project would be a mixed-use development with ground floor commercial and residential rental units above. As Compton historically been a food desert, meaning that the area has not had very few if any healthy food markets, this area can support a market that offers healthy, high quality food at a reasonable price. For example, the supermarket Sprouts would be an ideal candidate to serve as the ground floor tenant at this location. The project site satisfies the site selection criteria for the supermarket chain. There is a population of over 100,000 people within 10 minutes of the site. This location is situated in the City of Compton, which has a population of 100,000, it is also within 10 minutes of the City of Paramount, which has a population of 54,000 and, is within 10 minutes of northern section of the City of Long Beach, which has a population of 83,000. The site has a street frontage and parcel width of 180 feet. The minimum width and street frontage for a Sprouts store is 150 feet. The site is also less than 10 minutes away from the 710 and 91 freeways, therefore, it offers easy access to roadways with high traffic counts. Lastly, this location would create retail gravity for the supermarket because a high quality market in Compton, such as Northgate Market is a little more than 10 minutes away and, the nearest Sprouts market is nearly 20 minutes in the City of Lakewood.

However, if we chose to select a more pandemic-resistant type of retail operation this would also be an ideal location for a Walgreens store. Walgreens has similar location criteria as Sprouts market. Its pharmacy and sale of medicine and related items is what would keep the store open, even in times like these. Lastly, such a use would promote supporting neighborhood development as the nearest Walgreens is 10 minutes away.

MARKETING

The typical resident within a half-mile radius is 31 years of age, lives in a household of 4 people, and the household has a median income of $50,000. This demographic is the ideal population for a healthy food store that offers reasonable prices. Young adults are becoming more and more health conscious and are much more concerned about the quality of food that they are putting into their bodies. This is reflected in the amount of foods that are no longer made with high fructose corn syrup or other sugars with empty calories. However, with a median household income of $50,000, these customers must be smart shoppers who purchase items at a low price. Marketing campaigns would target this group by promoting items that highlight healthy foods such as fruits, vegetables, and grains that are sold at low prices.

HOUSING

The amount of housing at the site would need to be dense enough to support a supermarket or retail store that is over 20,000 square feet. A range of 50 – 80 units would be ideal. The housing units would come in several sizes to accommodate various living arrangements and the different lifestyles of the residents. The units will be priced to provide housing for all income levels. This will allow current residents in the area to remain in their neighborhood as well as offer new residents a place to call home.

AMENITIES

The development will offer many amenities for the residents. There will be an on-site 20,000 square foot supermarket or retail store to provide for their personal needs. In addition there will be on-site parking for residents, store customers, and some guest parking. For residents there will also be on-site exercise and / or recreational facilities, a multipurpose room, a community kitchen, and a separate residential lobby. The building will also have the latest in security to ensure safety.

ENVISION RED LP. PRESENTS

Live | Work | Play | Shop

COMPTON RESIDENCES

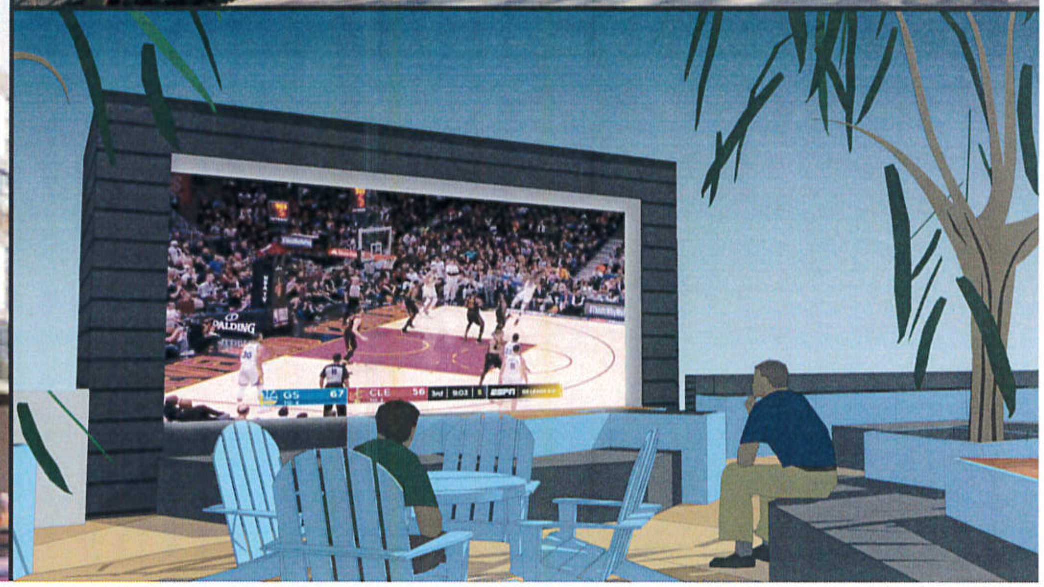
1117 S. LONG BEACH BLVD.

- Mixed used project with anchor grocery retail tenant on the street level and +120 multi family units above. This project will contain amenities and community areas to serve residents ranging from young professionals all the way to senior citizens. The unit mix will consist of studios, one, two, and tree bedrooms.

OUT TEAM

- Alan and Doron Dabach: DP Capital is an independent, family-owned company that specializes in building elegant new residential construction of all styles ranging from traditional to contemporary ones. With a combined experience of over 40 years and a commitment to excellence, DP Capital's experts have become well respected in the industry. http://www.dpcapinc.com/projects
- Ali Fallahassady: Associate Broker of a top producing real estate team on the Westside Los Angeles. With 14 years of experience closing investment and development sales with and over $1.4 Billion dollars of closed transactions for the team.


1117 S. LONG BEACH BLVD.
1 NORTH

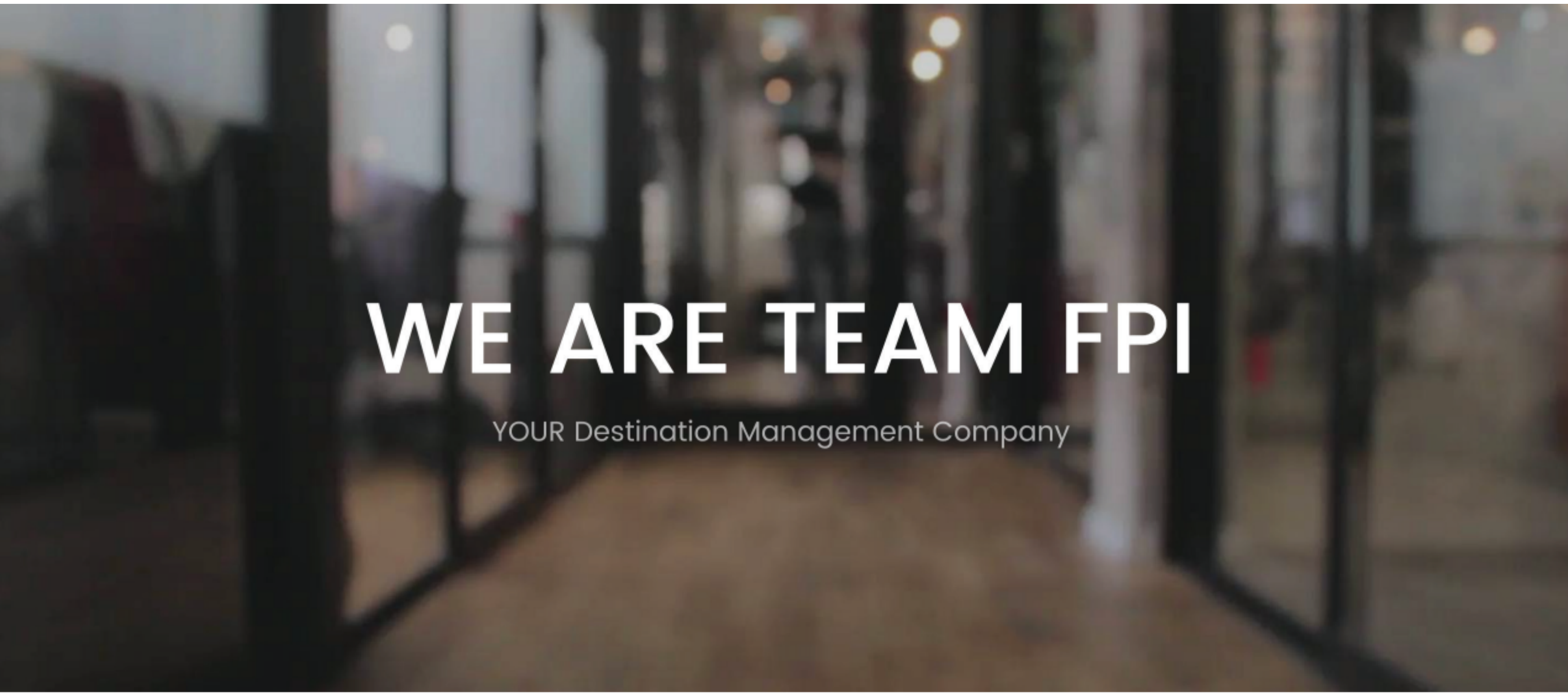


WE APPRECIATE YOUR CONSIDERATIONS AND WE LOOK FORWARD TO ESTABLISHING A LONG TERM PARTNERSHIP AND SERVING THE COMPTON COMMUNITY

FPI MANAGEMENT

CULTURE GROUNDED IN **H.E.A.R.T.**

FPI is a privately owned, exclusive third party, multifamily property manager. FPI currently manages just over 100,000 units located in 13 states (Alaska, California, Colorado, Idaho, Montana, Nevada, New Mexico, Ohio, Oregon, Pennsylvania, Texas, Virginia, and Washington). The portfolio consists of 60% market rate and 40% affordable units.



FPI Management corporate culture is grounded in HEART (Humility, Excellence, Accountability, Respect, and Teamwork). These values have been the hallmark of the success of FPI Management since 1968.

Summary of Capabilities

FPI's experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated property owner.

The FPI client list includes institutional investors, international real estate investment firms, financial institutions, multifamily development builders, private investors, City, County, and State agencies.

- Market rate housing
- Affordable housing
- Student housing
- Senior housing
- Single family homes
- Luxury and traditional garden style
- Midrise
- Highrise
- Mixed use
- New construction
- Value added
- Re-positioning

Discover how our full service team at FPI Management,
can give you the competitive edge for superior profitability and service.

916.357.5300 | www.fpimgt.com

Contact us for more information on management services

THE chadwick

Urban Los Angeles | Units 687

The Chadwick Apartment Homes are located in central Los Angeles and offer urban resort living near Central Los Angeles. The asset consists of 687 apartment homes with a wide array of amenities. The Chadwick is a modern, mid-century building that was constructed in 1967. The property is positioned to provide its residents with a prime inner-city location and lavish accommodations both in the home and onsite. Amenities include two refreshing swimming pools, an indoor putting green, and an innovative community center. The studios as well as the one and two bedroom floorplans boast updated fixtures and finishes like granite countertops, vinyl plank flooring, and stainless steel appliances.