

# A G E N D A

## REGULAR MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD

TUESDAY, JULY 19, 2022, 8:30 AM

Below is a link for the zoom

<https://us06web.zoom.us/j/87536388216?pwd=bVE0VWE2RE1RRFFCVjVLSG9pcUdoQT09>

### HON. BRIAN PROBOLSKY

Chairman

### HON. STEVE JONES

Vice Chairman

### CHARLES BARFIELD

Board Member

### STEVE FRANKS

Board Member

### ANIL KUKREJA

Board Member

### DEAN WEST, CPA

Board Member

### HON. PHILLIP E. YARBROUGH

Board Member

#### Staff

Hon. Frank Davies, CPA, Auditor-Controller  
Kathy Tavoularis  
Chris Nguyen

#### Counsel

Patrick K. Bobko

#### Clerk of the Board

Kathy Tavoularis

*The Orange Countywide Oversight Board welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board encourages your participation. If you wish to speak on an item contained in the agenda, please complete a Speaker Form identifying the item(s) and deposit it in the Speaker Form Return box located next to the Clerk. If you wish to speak on a matter which does not appear on the agenda, you may do so during the Public Comment period at the close of the meeting. Except as otherwise provided by law, no action shall be taken on any item not appearing in the agenda. Speaker Forms are located next to the Speaker Form Return box. When addressing the Board, please state your name for the record prior to providing your comments.*

**\*\*In compliance with the Americans with Disabilities Act, those requiring accommodation for this meeting should notify the Clerk of the Board 72 hours prior to the meeting at (714) 834-2458\*\***

The Orange Countywide Oversight Board encourages the public to participate by submitting emails at [kathy.tavoularis@ac.ocgov.com](mailto:kathy.tavoularis@ac.ocgov.com) by 7:30 AM the day of the meeting, or calling (714) 834-2458 and leaving a message before 7:30 AM the day of the meeting, if you want to provide comments on agenda items or other subject matters within the Orange Countywide Oversight Board's jurisdiction. The Orange Countywide Oversight Board and Staff thank you in advance for taking all precautions to prevent spreading COVID-19. If you have any questions, please contact the Orange County Auditor-Controller's Office at (714) 834-2458.

*All supporting documentation is available for public review online at <http://ocauditor.com/ob/> or in person in the office of the Auditor-Controller located at 1770 North Broadway, Santa Ana, California 92706 during regular business hours, 8:00 a.m. - 5:00 p.m., Monday through Friday*

# **A G E N D A**

## **REGULAR MEETING OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD**

**8:30 A.M.**

### **DISCUSSION ITEMS:**

1. Call to Order
2. Pledge of Allegiance
3. Adopt Resolution Concerning Teleconferenced Meetings During State of Emergency
4. Approval of the Minutes from June 2, 2022 Special Meeting
5. Adopt Resolution Approval to proceed with disposition of property located 12311 Thackery Drive, Garden Grove, CA (APN: 231-471-23)
  - a. Garden Grove
6. Receive and File Determination of Overnight Board Action re: La Habra Property Approved by the Department of Finance – *Informational Item Only; No Action to Be Taken*

### **COMMENTS & ADJOURNMENT:**

#### **PUBLIC COMMENTS:**

*At this time members of the public may address the Board on any matter not on the agenda but within the jurisdiction of the Board. The Board may limit the length of time each individual may have to address the Board.*

#### **STAFF COMMENTS:**

- Next Meeting: September 20, 2022
- DOF Deadline for Amended ROPS – October 1, 2022
- DOF Letter re: La Habra Property
- Potential Special Meeting to be scheduled for after October 18, 2022

#### **BOARD COMMENTS:**

#### **CLOSED SESSION:**

None.

### **ADJOURNMENT**

#### **NEXT MEETING:**

Regular Meeting            September 20, 2022 – 8:30 AM

# Orange Countywide Oversight Board

Date: 7/19/2022

Agenda Item No. 3

From: Staff to the Orange Countywide Oversight Board

Subject: Resolution of the Countywide Oversight Board Approving Teleconference Meetings During a Proclaimed State of Emergency

Recommended Action:

Approve resolution for continuing teleconference meetings during a proclaimed state of emergency.

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On September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361 (“AB 361”) into law, amending the Ralph M. Brown Act (Gov. Code, § 54950 et seq.) (the “Brown Act”). AB 361 codified certain modified requirements for teleconference meetings held by public agencies, similar to those previously authorized and extended by executive order during the COVID-19 State of Emergency.

AB 361 was introduced to provide a longer-term solution for teleconference meetings during states of emergency, effective until January 1, 2024. AB 361 amends Section 54953 of the Government Code to allow the legislative body of a local agency to meet remotely without complying with the normal teleconference rules for agenda posting, physical location access, or quorum rules. To do so, one of three scenarios must exist, all of which require that the Governor has proclaimed a State of Emergency pursuant to Government Code section 8625:

- A. State or local officials have imposed or recommended measures to promote social distancing;
- B. The agency is holding a meeting for the purpose of determining whether meeting in person would present imminent risks to the health or safety of attendees; or
- C. The agency is holding a meeting and has determined that meeting in person would present imminent risks to the health or safety of attendees.

(Gov. Code, § 54953(e)(1).)

An agency and any committee that is required to comply with the Brown Act, that holds a meeting under either of the three scenarios must continue to post its agenda in the time required by the Brown Act and ensure that the public is able to address the board directly through teleconference means. (Gov. Code, § 54953(e)(2)). If a disruption prevents the agency or committee from broadcasting the meeting or receiving public comments in real time, the agency or committee cannot take further action until those functions are restored; any actions taken during such a disruption are subject to legal challenge. (Gov. Code, § 54953(e)(2)).

Assuming the State of Emergency remains in effect, if the Countywide Oversight Board for the County of Orange (the “Oversight Board”) wishes to continue meeting under the modified rules, then the Oversight Board must adopt an initial resolution within 30 days of the first teleconference meeting, and then must adopt an extension resolution at least every 30 days thereafter. (Gov. Code, § 54953(e)(3)). The resolution must contain findings stating the Oversight Board reconsidered the circumstances of the State of Emergency and either: (1) the State of Emergency continues to directly impact the ability of the Oversight Board’s members to meet safely in person; or (2) State or local officials continue to impose or recommend measures to promote social distancing. (Gov. Code, § 54953(e)(3)).

Where consecutive regular meetings fall outside the 30-day time frame, the Oversight Board should hold a special “AB 361” remote meeting within the 30-day window simply to re-authorize the AB 361 exceptions.

Without the AB 361 exceptions, the Oversight Board will be required to return to normal in-person meetings or provide public access at each remote location under the traditional teleconference rules, as of October 1,

2021. Therefore, if the AB 361 authorization lapses and the Oversight Board wishes to hold a teleconference meeting, it will be required to post agendas and provide public access at each remote location, identify those locations in the agenda, and maintain a quorum of the board within agency boundaries. If a meeting is not held in conformity with AB 361, board members may not teleconference from their residences or other locations which are not open and accessible to the public.

With rising COVID-19 case counts, the Oversight Board wishes to retain the option of returning to teleconference meetings, as needed.

Impact on Taxing Entities

None.

Attachment

Resolution

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. 22-027**

**RECOGNIZING A STATE OF EMERGENCY AND  
AUTHORIZING TELECONFERENCED MEETINGS PURSUANT TO AB 361**

WHEREAS, in response to the novel coronavirus (“COVID-19”) pandemic, Governor Newsom adopted a series of Executive Orders allowing the legislative bodies of local governments to meet remotely via teleconference, so long as other provisions of the Ralph M. Brown Act (“Brown Act”) were followed; and

WHEREAS, on September 16, 2021, Governor Newsom signed AB 361, which immediately amended the Brown Act allowing governing boards to continue holding virtual meetings outside the teleconferencing requirements of Government Code section 54953(b), if the board makes a finding that there is a proclaimed State of Emergency, and either (1) state or local officials have imposed or recommended social distancing measures, or (2) meeting in person would present imminent risks to the health or safety of attendees due to the emergency; and

WHEREAS, on March 4, 2020, Governor Newsom declared a statewide emergency arising from COVID-19 pursuant to Government Code section 8625; and

WHEREAS, the Countywide Oversight Board within the County of Orange (“Oversight Board”) believes the spread of COVID-19 poses an imminent risk to the health and safety of in person meeting attendees; and

WHEREAS, the Oversight Board is committed to open and transparent governance in compliance with the Brown Act; and

WHEREAS, the Oversight Board is conducting virtual meetings by way of telephonic and/or internet-based services as to allow members of the public to fully participate in meetings and offer public comment; and

WHEREAS, the Oversight Board adopted Resolution No. 22-008, authorizing teleconferenced meetings pursuant to AB 361; and

WHEREAS, in light of rising COVID-19 case counts, the Oversight Board may need to return to teleconference meetings to protect public health;

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD that the recitals set forth above are true and correct and fully incorporated into this Resolution by this reference; and

BE IT FURTHER RESOLVED that the Oversight Board recognizes that a State of Emergency in the State of California continues to exist due to the COVID-19 pandemic; and

BE IT FURTHER RESOLVED that the governing board recognizes that social distancing measures remain recommended by state and local officials; and

BE IT FURTHER RESOLVED, the Oversight Board continues to authorize the use of teleconferencing, as needed, for meetings in accordance with Government Code section 54953(e) and all other applicable provisions of the Brown Act, for a period of 30 days from the date of the adoption of this resolution, or such time that the Oversight Board adopts a subsequent resolution in accordance with Government Code section 54953(e)(3).

**MINUTES  
SPECIAL MEETING OF THE  
ORANGE COUNTYWIDE OVERSIGHT BOARD**

**June 2, 2022, 8:30 a.m.**

**1. CALL TO ORDER**

A special meeting of the Orange Countywide Oversight Board was called to order at 8:41 a.m. on June 2, 2022, by Chairman Probolsky, presiding officer.

Present:	4	Chairman:	Brian Probolsky
		Board Member:	Steve Franks
		Board Member:	Charles Barfield
		Board Member:	Anil Kukreja
Absent:	3	Vice Chairman:	Steve Jones
		Board Member:	Dean West
		Board Member:	Phil Yarbrough

Also Present: Kathy Tavoularis, Staff and Clerk of the Board; Patrick “Kit” Bobko, Legal Counsel; Chris Nguyen, Consultant; Joe Sturges, Staff; Roy Ramsland, Deputy Director of Community Development, City of La Habra

**2. PLEDGE OF ALLEGIANCE**

Board Member Barfield led the group in the Pledge of Allegiance.

**3. ADOPT RESOLUTION CONCERNING TELECONFERENCED MEETINGS DURING STATE OF EMERGENCY**

Board Member Barfield moved and Board Member Franks seconded to adopt the Resolution concerning teleconferenced meetings during the state of emergency.

YES – Probolsky, Franks, Barfield, Kukreja  
NO – N/A  
N/A – N/A  
Absent – Jones, West, Yarbrough

**4. APPROVAL OF THE MINUTES FROM APRIL 19, 2022 REGULAR MEETING**

Clerk Tavoularis stated she had been provided a correction by Board Member West requesting the minutes reflect that his connection to the Zoom meeting had dropped instead of stating a departure on his part. Board Member Franks moved and Board Member Kukreja seconded to approve the minutes from the April 19, 2022 Regular Meeting with the correction.

YES – Probolsky, Franks, Barfield, Kukreja  
NO – N/A  
N/A – N/A  
Absent – Jones, West, Yarbrough

**5. ADOPT RESOLUTION DIRECTING THE SUCCESSOR AGENCY TO THE LA HABRA REDEVELOPMENT AGENCY TO TAKE ACTIONS FOR SALE OF A PARKING LOT PARCEL**

Chairman Probolsky opened the discussion to include a representative from the La Habra Successor Agency.

Roy Ramsland, Deputy Director of Community Development for the City of La Habra spoke for the Successor Agency. He stated that the Successor Agency had reviewed the proposed resolution and philosophically disagrees with the Oversight Board's direction. In spite of this, he stated that it was La Habra's intent to act however the Oversight Board decides. He stated further that La Habra doesn't believe that there will be any buyers and reiterated that La Habra will follow through with the direction of the board.

Chairman Probolsky asked Mr. Ramsland if the property was auctioned for a dollar, would that be the price the Successor Agency would accept?

Mr. Ramsland stated the Successor Agency would sell it for that price if that is what it took to remove the property from the La Habra Successor Agency's books.

Counsel Bobko asked Mr. Ramsland if he was representing La Habra without counsel.

Mr. Ramsland affirmed he was representing La Habra without counsel.

Counsel Bobko asked Mr. Ramsland if he had been granted authority to speak on behalf of the La Habra Successor Agency at the Oversight Board meeting.

Mr. Ramsland affirmed that he had been granted authority to speak on behalf of La Habra at the Oversight Board meeting.

Board Member Franks followed up on the single-dollar hypothetical, and stated that from his perspective, selling the property at any price would solve the issue. He stated that he is not concerned about dollar amount the property might sell for but is focused squarely on the process of the property's disposal.

Chairman Probolsky commented that he knows of no other path that would be as clean as a scalpel for this process to where there would be no lingering questions regarding the handling of this property's potential sale.

Board Member Franks asked who approves the bidding process for the property's sale. If someone offers a dollar, who is responsible for approving the sale?

Counsel Bobko directed the board to look at page five of the Resolution, which states that by October 18, 2022, the Successor Agency will have completed the process of the sale. If La Habra



comes back after taking the steps that the Oversight Board directs, even selling it for a single dollar, the Oversight Board will be content that the sale was open, transparent, and legitimate.

Board Member Franks clarified his question, asking whether the Oversight Board has the authority to approve the sale.

Counsel Bobko stated that so long as the La Habra Successor Agency bargains in good faith, the Oversight Board does have a responsibility to maximize the value of the sale. No one has been in this situation before, so the Oversight Board has built the process for dispensing the property.

Board Member Franks stated that he is glad that La Habra is willing to follow the Oversight Board's process.

Counsel Bobko stated that an edit needs to be made on page four of the Resolution. The current text reflects that Stephen Koen was present in closed session. La Habra has reached out to state that Mr. Koen was, in fact, not present in their closed section and requested that the Resolution be amended to reflect that accurately.

Board Member Franks requested to hear the language as amended. Clerk Tavoularis read back the text as amended.

Board Member Barfield moved and Board Member Kukreja seconded to adopt the Resolution Directing the Successor Agency to the La Habra Redevelopment Agency to Take Actions for Sale of a Parking Lot Parcel as amended.

YES – Probolsky, Franks, Barfield, Kukreja  
NO – N/A  
N/A – N/A  
Absent – Jones, West, Yarbrough

**COMMENTS & ADJOURNMENT:**

Chairman Probolsky inquired with Counsel Bobko if the scheduled closed session would be necessary. Counsel Bobko recommended cancelling it, so Chairman Probolsky announced the closed session would not occur.

PUBLIC COMMENTS:

*None.*

STAFF COMMENTS:

Clerk Tavoularis reported that the next regular meeting is scheduled for July 19, 2022.

BOARD COMMENTS:

*None.*

**ADJOURNMENT**

Chairman Probolsky moved and Board Member Franks seconded to adjourn the meeting at 8:56 a.m.

\_\_\_\_\_  
BRIAN PROBOLSKY  
CHAIRMAN OF THE COUNTYWIDE OVERSIGHT BOARD

\_\_\_\_\_  
KATHY TAVOULARIS  
CLERK OF THE BOARD

\_\_\_\_\_  
DATE

# Orange Countywide Oversight Board

Date: 7/19/2022

From: Successor Agency to the Garden Grove Agency for Community Development

Subject: Approval to proceed with disposition of property located 12311 Thackery Drive, Garden Grove, CA (APN: 231-471-23)

Recommended Action:

Authorize the disposition process for the Real Property located 12311 Thackery Drive

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The Successor Agency to the Garden Grove Agency for Community Development (Successor Agency) requests from the Oversight Board authorization to proceed with the disposition process for the Real Property located 12311 Thackery Drive, Garden Grove, CA, APN: 231-471-23 (Property) and to further implement wind down of the dissolved redevelopment agency.

The Property is rectangular shaped land area of approximately 7,200 square feet (0.165 ac) located on the north side of Twintree Avenue, east of Harbor Boulevard. The parcel is currently vacant and unimproved. (Exhibit A) The Property is also listed on the approved Long Range Property Management Plan (LRPMP) under Line Item 55 associated with the Site B2 Project. (Exhibit B)

An appraisal by an independent professional appraiser determined the Fair Market Value to be \$460,000. The appraisal report is attached as Exhibit C.

The Successor Agency is seeking Oversight Board authorization to proceed with the disposition process for Real Property located 12311 Thackery Drive.

Impact on Taxing Entities

There is no fiscal impact for this action. Proceeds from the sale in the amount of \$460,000 will be remitted to the County Auditor-Controller for disbursement to the local taxing entities.

Staff Contact(s)

Greg Blodgett, Division Manager, City of Garden Grove  
Community and Economic Development Department, (714) 741-5124, Greg1@ggcity.org

Attachments

Exhibit A: Parcel Exhibit  
Exhibit B: Approved Long Range Property Management Plan  
Exhibit C: Fair Market Value Appraisal

**RESOLUTION OF THE ORANGE COUNTYWIDE OVERSIGHT BOARD  
RESOLUTION NO. 22-028**

IN THE MATTER OF APPROVING A RESOLUTION OF THE SUCCESSOR AGENCY TO THE  
GARDEN GROVE AGENCY FOR COMMUNITY DEVELOPMENT APPROVING THE  
AUTHORIZATION TO PROCEED WITH THE DISPOSITION OF CERTAIN REAL PROPERTY IN  
ACCORDANCE WITH THE LONG RANGE PROPERTY MANAGEMENT PLAN AND  
DISSOLUTION LAW

**WHEREAS**, the Successor Agency to the Garden Grove Agency for Community Development (“Successor Agency”) is a public body, corporate and politic, organized and operating under Parts 1.8 and 1.85 of Division 24 of the California Health and Safety Code, and the successor to the former Garden Grove Agency for Community Development (“former Agency”) that was previously a community redevelopment agency organized and existing pursuant to the Community Redevelopment Law, Health and Safety Code Section 33000, et seq. (“CRL”); and

**WHEREAS**, Assembly Bill x1 26 (“AB x1 26”) added Parts 1.8 and 1.85 to Division 24 of the California Health & Safety Code and which laws were modified, in part, and determined constitutional by the California Supreme Court in the petition *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, Case No. S194861 (“*Matosantos Decision*”), which laws and court opinion caused the dissolution of all redevelopment agencies and winding down of the affairs of former redevelopment agencies; thereafter, such laws were amended further by Assembly Bill 1484 (“AB 1484”) (together AB x1 26, the *Matosantos Decision*, and AB 1484 are referred to as the “Dissolution Laws”); and

**WHEREAS**, as of February 1, 2012 the former Agency was dissolved pursuant to the Dissolution Laws and as a separate public entity, corporate and politic the Successor Agency administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency’s affairs, all subject to the review and approval by the oversight board (“Oversight Board”); and

**WHEREAS**, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a “long-range property management plan” (also referred to herein as the “LRPMP”) addressing the future disposition and use of all real property of the former Agency no later than six months following the issuance to the Successor Agency of a finding of completion by the State Department of Finance (“DOF”) pursuant to Health and Safety Code Section 34179.7; and

**WHEREAS**, DOF issued a finding of completion to the Successor Agency on May 15, 2013; and

**WHEREAS**, the Successor Agency prepared an LRPMP and the LRPMP prepared by the Successor Agency was approved by the Successor Agency, the Oversight Board, and the DOF; and

**WHEREAS**, the Successor Agency will commence the disposition process of the Property located at 12311 Thackery Drive, in the City of Garden Grove, California, APN: 231-471-23 in its present condition pursuant to the LRPMP; and

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTYWIDE OVERSIGHT BOARD:

**SECTION 1.** The Recitals set forth above are true and correct and are incorporated into the Resolution by this reference.

**SECTION 2.** The Oversight Board hereby approves the commencement of disposition process of the Property in accordance with the approved LRPMP at a purchase price of \$460,000.

**SECTION 3.** The Successor Agency Executive Director is hereby directed to commence the process to dispose the Property.

**SECTION 4.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held valid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Oversight Board declares that the Oversight Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**SECTION 5.** This Resolution shall be effective immediately upon adoption.

**SECTION 6.** The Clerk of the Oversight Board shall certify to the adoption of this Resolution.

# EXHIBIT A

## 12311 Thackery Drive

## Garden Grove, CA

APN: 231-471-23



MARCH 1980

TRACT NO. 2148  
TRACT NO. 3050  
TRACT NO. 5503  
PARCEL MAP

M.M. 58-46, 47, 48  
M.M. 92-31, 32  
M.M. 201-29, 30  
P.M. 18-26

NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES

ASSESSOR'S MAP BOOK 231 PAGE 47 COUNTY OF ORANGE







Garden Grove Long Range Property Management Plan

Project Name	Former Use	Former Use Detail	Acquisition Date	Value At Purchase	Estimated Current Value	Value Basis	Current Value	Proposed Sale Value	Proposed Sale Date	Assessed	Address	APN	Lot Size	Current Zoning	Estimated Current Value	Est. of Incremental Revenue (Annual)	Constitute For Incremental Revenue	Environmental Impact	TOD Potential	History of Previous Investments	
46 Vacant Remnant	To be sold for the benefit of the taxing entities		12/20/06	\$180,000	\$180,000	Based on appraised comparable properties	1128712	\$180,000		Project and goals and objectives of redevelopment project area plan - Housing	13007 Lanning Blvd 13002 Bernal	100-384-01 100-384-02 100-384-03	7,400 7,700 7,700	R-1	\$180,000 \$180,000 \$180,000	\$0.00 \$0.00 \$0.00	N/A N/A N/A	No known environmental issues	N/A	Remnant parcels from street widening	
47 Vacant Remnant	To be sold for the benefit of the taxing entities		12/20/06	\$180,000	\$180,000	Based on appraised comparable properties	1128712	\$180,000		Project and goals and objectives of redevelopment project area plan - Housing	13007 Lanning Blvd 13002 Bernal	100-384-01 100-384-02 100-384-03	7,400 7,700 7,700	R-1	\$180,000 \$180,000 \$180,000	\$0.00 \$0.00 \$0.00	N/A N/A N/A	No known environmental issues	N/A	Remnant parcels from street widening	
48 Vacant Remnant	To be sold for the benefit of the taxing entities		12/20/06	\$180,000	\$180,000	Based on appraised comparable properties	1128712	\$180,000		Project and goals and objectives of redevelopment project area plan - Housing	13007 Lanning Blvd 13002 Bernal	100-384-01 100-384-02 100-384-03	7,400 7,700 7,700	R-1	\$180,000 \$180,000 \$180,000	\$0.00 \$0.00 \$0.00	N/A N/A N/A	No known environmental issues	N/A	Remnant parcels from street widening	
49 Improved Remnant	To be sold for the benefit of the taxing entities		Unknown	Unknown	De Minimis	Undetermined	Undetermined	Undetermined		Project and goals and objectives of redevelopment project area plan - Housing	Landscaping	100-504-74	1,442	PLD (R-2)	\$0.00	\$0.00	N/A	No known environmental issues	N/A	PLD-113-25	
50 Former Rail Road Right-of-Way	To be sold for the benefit of the taxing entities	The Agency will obtain vehicles and equipment from the state and will be transferred to the Orange County Auditor Controller for distribution to the taxing entities. Refer to 622913 cover letter for more information.	Sep-01 Sep-01 Sep-01	\$363,328 \$780,614 \$7,445	\$22,720 \$1,078,000 \$118,242	Based on appraised comparable properties	422910	\$22,720 \$1,078,000 \$118,242	See Note 1	Project and goals and objectives of redevelopment project area plan - Community Thrifts Project	No Address (Chapman Ave) No Address (Bernal) No Address (Bernal)	133-091-16 133-111-40 133-123-02	68,888 143,748 13,088	Mixed-Use	\$22,720 \$1,078,000 \$118,242	\$2,400.00 \$2,400.00 \$2,400.00	N/A N/A N/A	No known environmental issues	Properties are a transit corridor via constant Parcel is located near Garden Grove Blvd, which is a major arterial street	N/A	Various residential and retail projects
52 Commercial Building/Office Use	To be sold for the benefit of the taxing entities		7/31/01	\$415,000	\$381,000	Based on appraised for residential properties under development	422910	\$381,000		Project and goals and objectives of redevelopment project area plan - Community Thrifts Project	13062 Century Blvd	099-091-15	10,880	Mixed Use (CSDMU)	\$381,000	\$19,800.00	N/A	No known environmental issues		Various residential and retail projects	
54 Remnant Warehouse	To be sold for the benefit of the taxing entities		Unknown	Unknown	\$0.00	Undetermined	Undetermined	Undetermined		Project and goals and objectives of redevelopment project area plan - Infrastructure Improvements	Avada Pkwy	008-201-32	677	Community Center Specific Plan	\$0.00	\$0.00	N/A	No known environmental issues per OCTA documents	N/A	N/A	
55 Vacant Lot (Former Item 30)	To be sold for the benefit of the taxing entities		11/8/10	\$434,638	\$24,000	Based on an appraisal for comparable factors based on properties	778712	778712	778712	Property adjacent to the B1a B2 Hotel project. The property is being purchased as well as to provide an additional buffer between the project and the adjacent residential area.	12211 Thackeray Dr	231-471-23	9,050	R-1	\$24,000	\$0.00	N/A	No known environmental issues	N/A	N/A	

1. Residential land value based on approved zoning and entitlements for a 800-room resort, waterfront hotel. See 622913 LRPMP cover letter.  
 2. Residential land value based on mixed-use zoning and entitlements for up to 700 residential units and 100,000 square feet of retail space. See 622913 LRPMP cover letter.  
 3. Funding source for these acquisitions came from City and State 2002 Certificates of Participation. No tax increment funds were used. See 622913 LRPMP cover letter.  
 4. Federal Community Development Block Grant (CDBG) funds were used by the Agency to acquire these properties. No tax increment funds were used.  
 5. Residential land value based on zoning and entitlements for 700 lot service hotel rooms. See 622913 LRPMP cover letter.  
 6. All TDF process will commence upon approval of the Plan by the State Department of Finance.



# APPRAISAL REPORT

VACANT LAND PARCEL  
12311 THACKERY DRIVE  
GARDEN GROVE, CALIFORNIA  
APN: 231-471-23



R. P. LAURAIN  
& ASSOCIATES  
INCORPORATED

**APPRAISAL REPORT**

VACANT LAND PARCEL  
12311 THACKERY DRIVE  
GARDEN GROVE, CALIFORNIA  
APN: 231-471-23

Effective Date  
of  
Market Value Study  
June 6, 2022

Prepared for  
CITY OF GARDEN GROVE  
ECONOMIC AND COMMUNITY DEVELOPMENT DEPARTMENT  
11222 Acacia Parkway  
Garden Grove, CA 92842

Prepared by  
R. P. LAURAIN & ASSOCIATES, INC.  
3353 Linden Avenue, Suite 200  
Long Beach, California 90807

Date of Report  
June 8, 2022

R . P . L A U R A I N  
& A S S O C I A T E S

INCORPORATED



3353 LINDEN AVENUE, SUITE 200  
LONG BEACH, CALIFORNIA 90807

TELEPHONE (562) 426-0477

FACSIMILE (562) 988-2927

RPLA@RPLAURAIN.COM

June 8, 2022

City of Garden Grove  
Economic and Community Development Department  
11222 Acacia Parkway  
Garden Grove, CA 92842

Attention: Paul Guerrero  
Real Property

Subject: Vacant Land Parcel  
12311 Thackery Drive  
Garden Grove, California  
APN: 231-471-23

In accordance with your request and authorization, I have personally inspected and appraised the above-referenced property. The appraisal study included (1) an inspection of the subject property, (2) a review of market data, and (3) the valuation analysis.

The subject property is located on the west side of Thackery Drive, beginning 78± feet north of Twintree Avenue, in the City of Garden Grove. The subject property contains 7,200 square feet of land area. The site has an interior location on a secondary street. The subject property is an effectively vacant land parcel. The subject property is located in the R-1-7 (Single-Family Residential) zone district of the City of Garden Grove. The underlying land use designation, however, is International West Mixed Use (IW).

It will be demonstrated in the accompanying report that the maximally productive use, and therefore, the highest and best use of the subject property is low density residential development. The subject property has been appraised accordingly.

After considering the various factors which influence value, the fee simple market value of the subject property, as of June 6, 2022, is estimated at:

FOUR HUNDRED SIXTY THOUSAND DOLLARS  
\$460,000.

City of Garden Grove  
Attention: Paul Guerrero  
June 8, 2022  
Page 2

The foregoing value is subject to the assumptions and limiting conditions set forth in the Preface Section, and the valuation study in the Valuation Analysis Section. No portion of this report shall be amended or deleted.

This appraisal complies with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice, under Standard Rule 2-2(a), for an Appraisal Report. This report has been submitted as an electronic (PDF) document; a file copy has been retained.

If you have any questions regarding the report, please contact the undersigned at your convenience.

Very truly yours,

R. P. LAURAIN & ASSOCIATES, INC.



John P. Laurain, MAI, ASA  
Certified General Real Estate Appraiser  
California Certification No. AG 025754

JPL:jlr

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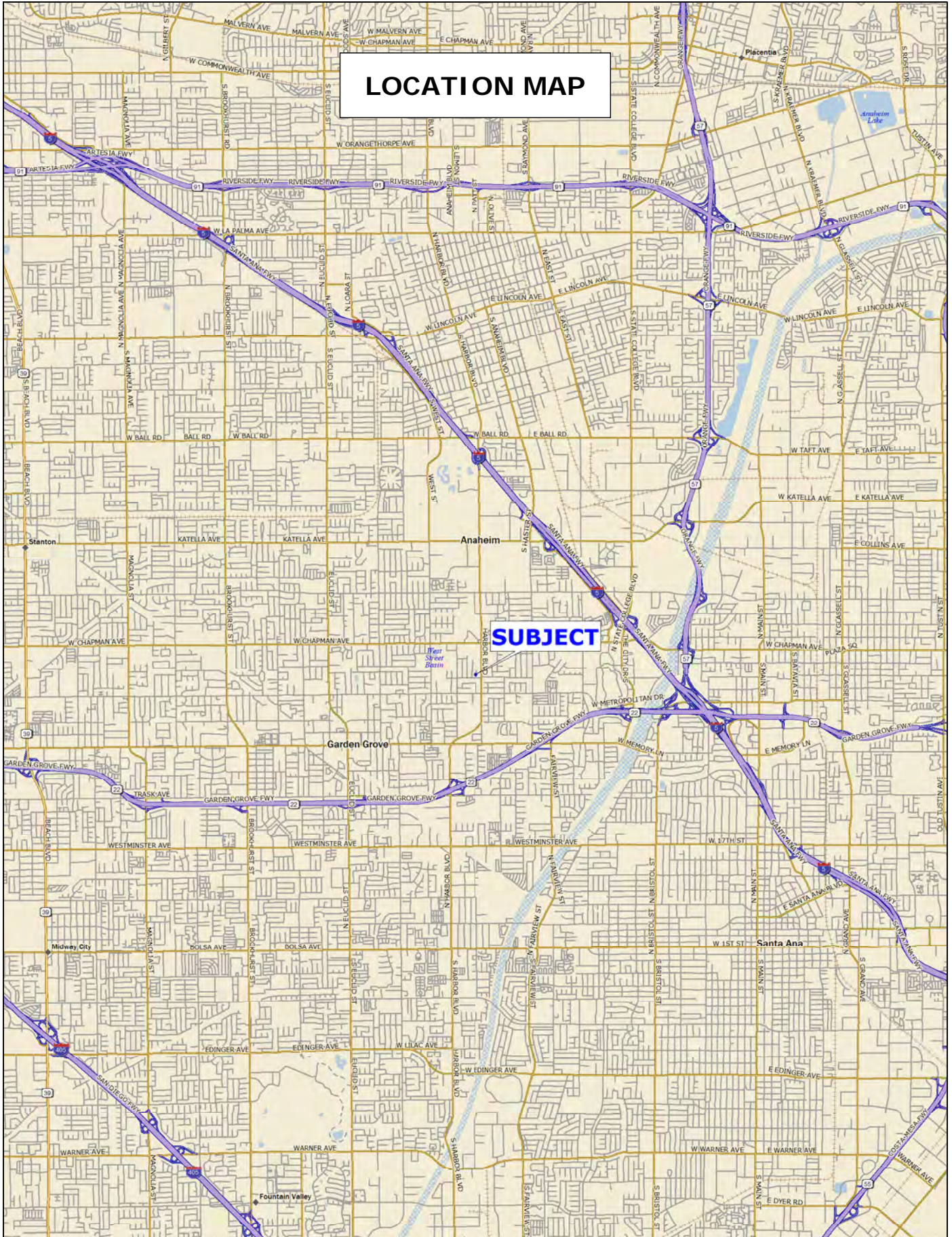
ADDENDA

Additional Photographs  
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## **PREFACE**



# LOCATION MAP

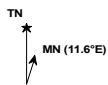


**SUBJECT**

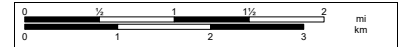
Data use subject to license.

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Scale 1 : 81,250



1" = 1.28 mi

Data Zoom 12-0



## **DATE OF VALUE**

The date of value (effective date) employed in this report, and all opinions and computations expressed herein, are based on June 6, 2022. Said date being generally concurrent with the inspection of the subject property, and the valuation analysis process.

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal report is to express an estimate of market value, in fee simple, for the subject property, absent any liens, leases, or other encumbrances, as of the date of value set forth above. The definition of market value is set forth in the following portion of this section following the heading "Terms and Definitions."

Further, it is the purpose of this appraisal report to describe the subject property, and to render an opinion of the highest and best use based on (1) the character of potential development of the property appraised, (2) the requirements of local governmental authorities affecting the subject property, (3) the reasonable demand in the open market for properties similar to the subject property, and (4) the location of the subject property considered with respect to other existing and competitive districts within the immediate and general subject market area.

Further, it is the purpose of this appraisal report to provide an outline of certain factual and inferential information which was compiled and analyzed in the process of completing this appraisal study.

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised herein are those of the fee simple interest. Fee simple is defined as, "An absolute fee; a fee without limitations to any particular class of heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate."

**INTENDED USER OF APPRAISAL**

It is understood that the intended user of the appraisal will be the client, the City of Garden Grove, and specific representatives thereof.

**INTENDED USE OF APPRAISAL**

It is understood that this appraisal will be utilized by the City of Garden Grove and specific representatives thereof to establish the market value of the subject property for the possible acquisition (purchase) of the property appraised.

## **CERTIFICATION**

The undersigned does hereby certify that:

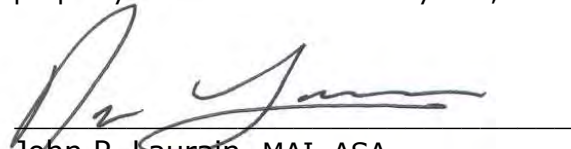
I have personally inspected the subject property; I have no present or contemplated future interest in the real estate which is the subject of this appraisal report. Also, I have no personal interest or bias with respect to the subject matter of this appraisal report, or the parties involved in this assignment.

My engagement in this assignment and the amount of compensation are not contingent upon the reporting or development of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a predetermined or stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Also, to the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.

This appraisal report sets forth all of the assumptions and limiting conditions (imposed by the terms of this assignment or by the undersigned), affecting my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institutes, and the Uniform Standards of Professional Appraisal Practice. As of the date of this report I have completed the continuing education program for Designated Member of the Appraisal Institute, the State of California and the American Society of Appraisers; note that duly authorized representatives of said organizations have the right to review this report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analyses, conclusions, and opinions for this appraisal study. No other person provided significant professional assistance. I have appraised the subject property within the last three years, for the client, the City of Garden Grove.



John P. Laurain, MAI, ASA  
Certified General Real Estate Appraiser  
California Certification No. AG 025754  
Renewal Date: April 16, 2023

## **SCOPE OF THE APPRAISAL**

The appraiser, in connection with the following appraisal study, has:

1. Been retained, and has accepted the assignment, to make an objective analysis and valuation study of the subject property and to report, without bias, the estimate of fair market value. The subject property is particularly described in the following portion of this report in the section entitled Subject Property Description.
2. Toured the general area by automobile to become acquainted with the extent, condition, and quality of nearby developments, sales and offerings in the area, density and type of development, topographical features, economic conditions, trends toward change, etc.
3. Walked within the subject property, and some of the nearby neighborhood, to become acquainted with the current particular attributes, or shortcomings, of the subject property.
4. Completed an inspection of the subject property for the purpose of becoming familiar with certain physical characteristics.
5. Made a visual observation concerning public streets, access, drainage, and topography of the subject property.
6. Obtained information regarding public utilities and sanitary sewer available at the subject site.
7. Made, or obtained from other qualified sources, calculations on the area of land contained within the subject property. Has made, or caused to be made, plats and plot plan drawings of the subject property, and has checked such plats and plot plan drawings for accuracy and fair representation.
8. Taken photographs of the subject property, together with photographs of the immediate environs.
9. Made, or caused to be made, a search of public records for factual information regarding recent sales of the subject property.

**SCOPE OF THE APPRAISAL** (Continued)

10. Reviewed current maps, zoning ordinances, and other material for additional background information pertaining to the subject property, and sale properties.
11. Attempted to visualize the subject property as it would be viewed by a willing and informed buyer, as well as a willing and informed seller.
12. Interviewed various persons, in both public and private life, for factual and inferential information helpful in this appraisal study.
13. Formed an opinion of the highest and best use applicable to the subject property appraised herein.
14. Made, or caused to be made, a search for recent sales of comparable properties. Has viewed, confirmed the sale price, and obtained certain other information pertaining to each sale property contained in this report.
15. Formed an estimate of market value of the subject property, as of the date of value expressed herein, by application the Sales Comparison Approach; the Cost and Income Capitalization Approaches were not considered applicable in the subject case.
16. Prepared and delivered this appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice, and in summation of all the activities outlined above.

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is made with the following understanding as set forth in items No. 1 through 17, inclusive:

1. That this narrative Appraisal Report is intended to comply with reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice, under Standard Rule 2-2(a), for an Appraisal Report. The information contained in this appraisal report is specific to the needs of the client; no responsibility is assumed for the unauthorized use of this report.
2. That title to the subject property is assumed to be good and merchantable. Liens and encumbrances, if any, have not been deducted from the final estimate of value. The subject property has been appraised as though under responsible ownership. The legal description is assumed accurate.
3. That the appraiser assumes there are no hidden or unapparent conditions of the subject property, subsoil, structures, or other improvements, if any, which would render them more or less valuable, unless otherwise stated. Further, the appraiser assumes no responsibility for such conditions or for the engineering which might be required to discover such conditions. That mechanical and electrical systems and equipment, if any, except as otherwise may be noted in this report, are assumed to be in good working order. The property appraised is assumed to meet all governmental codes, requirements, and restrictions, unless otherwise stated.
4. That no soils report of the subject property was provided to the appraiser; therefore information, if any, provided by other qualified sources pertaining to these matters is believed accurate, but no liability is assumed for such matters. Further, information, estimates and opinions furnished by others and contained in this report pertaining to the subject property and market data were obtained from sources considered reliable and are believed to be true and correct. No responsibility, however, for the accuracy of such items can be assumed by the appraiser.

## **ASSUMPTIONS AND LIMITING CONDITIONS** (Continued)

5. That unless otherwise stated herein, it is assumed there are no encroachments, easements, soil toxics/contaminants, or other physical conditions adversely affecting the value of the subject property.
6. That no report(s) pertaining to mold, organic toxins, or chemical substances at the subject property was provided to the appraiser; therefore, information, if any, provided by other qualified sources pertaining to these matters is believed accurate, but no liability is assumed by the appraiser for such matters. That unless otherwise stated herein, the subject property has been appraised assuming the absence of mold, organic toxins, the presence of asbestos, or other organic and/or chemical substances which may adversely affect the value of the subject property.
7. That no opinion is expressed regarding matters which are legal in nature or which require specialized investigation or knowledge ordinarily not employed by real estate appraisers, even though such matters may be mentioned in the report.
8. That no oil rights have been included in the opinion of value expressed herein. Further, that oil rights, if existing, are assumed to be at least 500 feet below the surface of the land, without the right of surface entry.
9. That the distribution of the total valuation in this report between land and improvements, if any, applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
10. That the valuation of the property appraised is based upon economic and financing conditions prevailing as of the date of value set forth herein. Further, the valuation assumes good, competent, and aggressive management of the subject property.
11. That the appraiser has conducted a visual inspection of the subject property and the market data properties. Should subsequent information be provided relative to changes or differences in (1) the quality of title, (2) physical condition or characteristics of the property, and/or (3) governmental

## **ASSUMPTIONS AND LIMITING CONDITIONS** (Continued)

restrictions and regulations, which would increase or decrease the value of the subject property, the appraiser reserves the right to amend the final estimate of value.

12. That the appraiser, by reason of this appraisal, is not required to give testimony in court or at any governmental or quasi-governmental hearing with reference to the property appraised, unless contractual arrangements have been previously made therefor.
13. That drawings, plats, maps, and other exhibits contained in this report are for illustration purposes only and are not necessarily prepared to standard engineering or architectural scale.
14. That this report is effective only when considered in its entire form, as delivered to the client. No portion of this report will be considered binding if taken out of context.
15. That possession of this report, or a copy thereof, does not carry with it the right of publication, nor shall the contents of this report be copied or conveyed to the public through advertising, public relations, sales, news, or other media, without the written consent and approval of the appraiser, particularly with regard to the valuation of the property appraised and the identity of the appraiser, or the firm with which he is connected, or any reference to the Appraisal Institute, or the American Society of Appraisers, or designations conferred by said organizations.
16. That the form, format, and phraseology utilized in this report, except the Certification, and Terms and Definitions, shall not be provided to, copied, or used by, any other real estate appraiser, real estate economist, real estate broker, real estate salesperson, property manager, valuation consultant, investment counselor, or others, without the written consent and approval of Ronald P. Laurain.
17. That this appraisal study is considered completely confidential and will not be disclosed or discussed, in whole or in part, with anyone other than the client, or persons designated by the client.



## **TERMS AND DEFINITIONS**

Certain technical terms have been used in the following report which are defined, herein, for the benefit of those who may not be fully familiar with said terms.

### **MARKET VALUE (or Fair Market Value):**

Market value is sometimes referred to as Fair Market Value; the latter is a legal term and a common synonym of Market Value. Market value as defined in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing, or sales concessions granted by anyone associated with the sale."

### **SALES COMPARISON APPROACH:**

One of the three accepted methods of estimating Market Value. This approach consists of the investigation of recent sales of similar properties to determine the price at which said properties sold. The information so gathered is judged and considered by the appraiser as to its comparability to the subject properties. Recent comparable sales are the basis for the Sales Comparison Approach.

## **TERMS AND DEFINITIONS** (Continued)

### **COST-SUMMATION APPROACH:**

Another accepted method of estimating Market Value. This approach consists of estimating the new construction cost of the building and yard improvements and making allowances for appropriate amount of depreciation. The depreciated reconstruction value of the improvements is then added to the Land Value estimate gained from the Sales Comparison Approach. The sum of these two figures is the value indicated by the Cost-Summation Approach.

### **INCOME CAPITALIZATION APPROACH:**

The Income Capitalization Approach consists of capitalizing the net income of the property under study. The capitalization method studies the income stream, allows for (1) vacancy and credit loss, (2) fixed expenses, (3) operating expenses, and (4) reserves for replacement, and estimates the amount of money which would be paid by a prudent investor to obtain the net income. The capitalization rate is usually commensurate with the risk, and is adjusted for future depreciation or appreciation in value.

### **DEPRECIATION:**

Used in this appraisal to indicate a lessening in value from any one or more of several causes. Depreciation is not based on age alone, but can result from a combination of age, condition or repair, functional utility, neighborhood influences, or any of several outside economic causes. Depreciation applies only to improvements. The amount of depreciation is a matter for the judgment of the appraiser.

### **HIGHEST AND BEST USE:**

Used in this appraisal to describe that private use which will (1) yield the greatest net return on the investment, (2) be permitted or have the reasonable probability of being permitted under applicable laws and ordinances, and (3) be appropriate and feasible under a reasonable planning, zoning, and land use concept.

**SUBJECT PROPERTY DESCRIPTION**

**SUBJECT PROPERTY**



View looking northwesterly at the subject property from intersection of Thackery Drive and Twintree Avenue. See additional photographs in the Addenda Section.

VESTEE: Garden Grove Agency for Community Development

ADDRESS: 12311 Thackery Drive  
Garden Grove, CA 92840

LEGAL DESCRIPTION: Lot 36, Tract No. 2148, per map recorded in Book 58, Pages 46, 47, and 48 of Miscellaneous Maps, in the office of the County Recorder, County of Orange, California.

## **SITE DESCRIPTION**

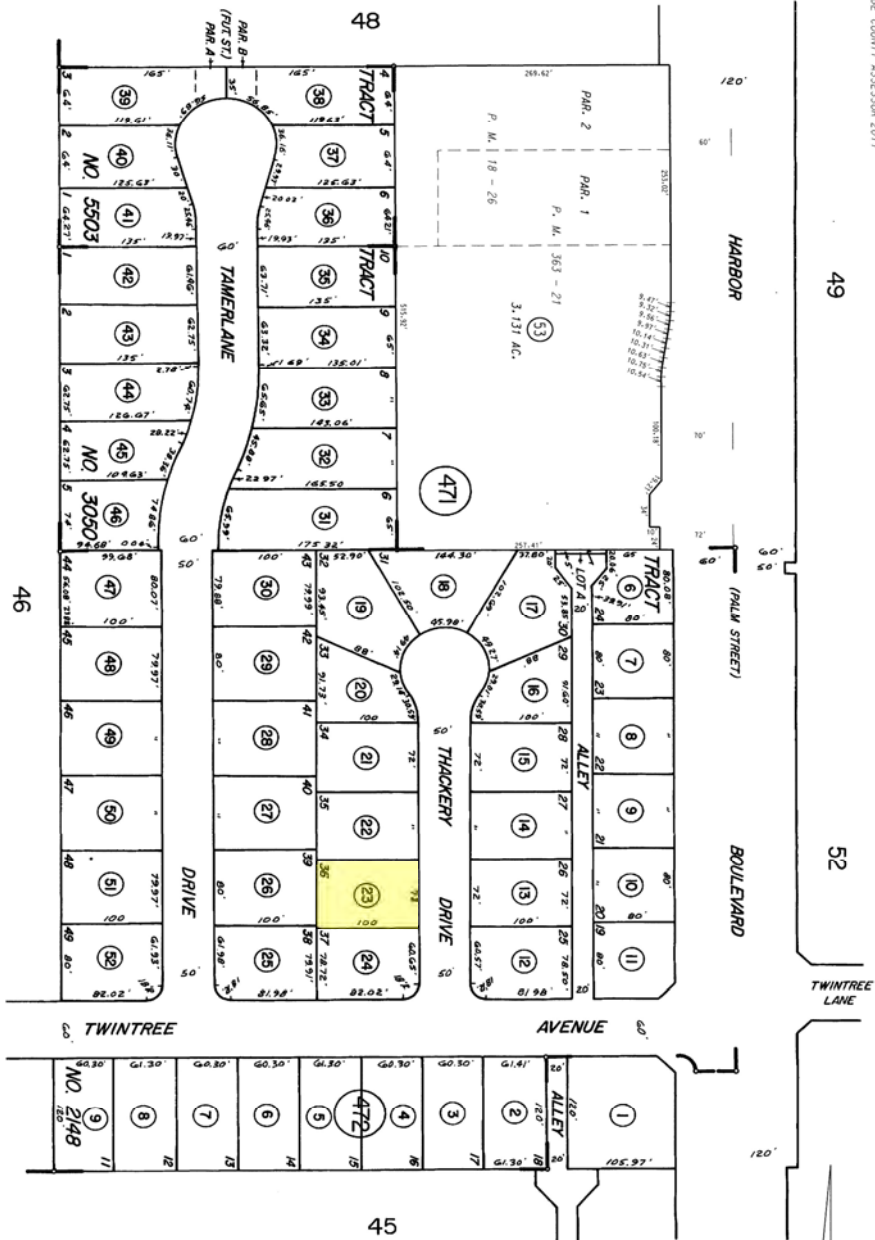
LOCATION:	The subject property is located on the west side of Thackery Drive, beginning 78± feet north of Twintree Avenue, in the City of Garden Grove.
LAND SHAPE:	Effectively rectangular land configuration.
DIMENSIONS:	72' x 100'.
LAND AREA:	7,200 square feet.
TOPOGRAPHY:	Effectively level.
DRAINAGE:	Appears to be adequate.
FLOOD HAZARD:	The subject property is located on FEMA Flood Zone Map 06059C0141J, dated December 3, 2009; per said map, the subject site is located in Flood Zone X with a reduced flood risk due to levee. Flood insurance (for improved properties) is not federally required by lenders for loans on properties in Flood Zone X.
SOIL STABILITY:	Appears to be adequate based on the subject development, as well as developments in the immediate area. A soils report, however, was not provided for review.
SOIL CONTAMINATION:	None known or observed, however, an environmental assessment report was not provided for review. The subject site has been appraised as though free of soil contaminants requiring remediation.
OIL/MINERAL RIGHTS:	The subject appraisal specifically excludes any existing oil or mineral rights. Further, oil or mineral rights, if existing, are assumed to be at least 500 feet below the surface of the land, without the right of surface entry.

APN: 231-471-23

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FOR: NE 1/4, NW 1/4, SEC. 34, T 4 S, R 10 W

231-47



MARCH 1980

TRACT NO. 2148  
TRACT NO. 3050  
TRACT NO. 5503  
PARCEL MAP

M.M. 58-46, 47, 48  
M.M. 92-31, 32  
M.M. 201-29, 30  
P.M. 18-26

NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES

ASSESSOR'S MAP BOOK 231 PAGE 47 COUNTY OF ORANGE



**SITE IMPROVEMENTS** (Continued)

EARTHQUAKE FAULT:	While the greater Southern California area is prone to earthquakes, no seismic or geological studies were provided for review. No responsibility is assumed for the possible impact of seismic activity or earthquakes.
FRONTAGE:	The subject property has 72 feet of frontage on Thackery Drive.
RIGHT OF WAY WIDTH:	Thackery Drive: 50 feet.
STREET SURFACING:	Asphalt paving at west portion of Thackery Drive; gravel surfacing at east portion.
CURB, GUTTER, SIDEWALK:	Concrete curbs and gutters on both sides of the street (no sidewalks).
STREETLIGHTS:	Ornamental standards; street light fixtures have been removed as of the date of value.
UTILITIES:	Water, gas, electric power, telephone service, and sanitary sewer are available in the immediate area.
ENCROACHMENTS:	None apparent, however, a survey pertaining to the subject property was not provided for review.
EASEMENTS:	A Preliminary Title Report prepared by First American Title, dated May 18, 2021, pertaining to multiple parcels, inclusive of the subject site, was provided for review. The subject site appears to be impacted by easements for public road purposes, assumed to be the existing Thackery Drive, as well as utility pole line easements. Said easements are deemed typical of the subject area and are not considered to have an impact on the existing or future highest and best use.

**SITE IMPROVEMENTS** (Continued)

EASEMENTS: (Continued)

Other easements, if existing, are assumed to be located along the property boundaries and/or not interfering with the existing or any future highest and best use development. It is assumed there are no "cross-lot" or "blanket" easements which will preclude a highest and best use development.

The title report also identifies a Declaration of Protective Covenants which initially limited the use of sites in the subject larger Tract No. 2148 to single family residential dwellings. The covenant was originally established in 1954, with a 25 year term, renewed automatically every ten years unless an agreement is signed by a majority of the lot owners terminating the covenant. While it is understood that the covenant has not been terminated, certain lots have been developed with buildings other than single family residences. It is also understood that the subject site may be joined with other adjacent parcels in the same tract for a hotel development.

ILLEGAL USES:

None observed.

PRESENT USE:

Effectively vacant land.

ZONING:

The subject property is located in the R-1-7 (Single-Family Residential) zone district of the City of Garden Grove.

The "R-1" zone district "is intended to provide for the establishment and promotion of single family detached residences on individual lots and compatible associated activities."



**SITE IMPROVEMENTS** (Continued)

ZONING: (Continued)

The minimum lot size is 7,200 square feet. The maximum building height is 35 feet. The front yard setback is 20 feet. The rear yard setback is 20% of the lot depth not to exceed 25 feet. The interior side yard setback is 5 feet, however, the street side yard setback is 10 feet.

Note, however, the land use designation is International West Mixed Use (IW). The IW land use is "intended to provide for a mix of uses, including resort, entertainment, retail, hotel, and some higher density residential." The density for residential development is 42.1 to 60 dwelling units per acre.

HIGHEST AND BEST USE:

The reader is referred to the first portion of the Valuation Analysis Section for a discussion regarding the highest and best use of the subject site.

## **OWNERSHIP HISTORY**

COMMENT: Information regarding the date of acquisition by the Garden Grove Agency for Community Development was not provided to the appraiser. Orange County Assessor's records indicate the subject property has been vested with the current owner for more than five years. The acquisition of the property by a public agency, however, may not be reflective of, or relevant to, the current fair market value.

## **ASSESSMENT DATA**

ASSESSOR'S PARCEL NO.: 231-471-23

ASSESSED VALUATIONS: Land: \$428,349  
Improvements: \$43,465

TAX RATE AREA: 18055

TAX YEAR: 2021-2022

REAL ESTATE TAXES: \$349.88\*

\* Real estate taxes will be adjusted in the event the subject property is sold to a private party. The adjusted real estate taxes will be 1.02±% of the sale price, or Assessor's "cash value." In the absence of a sale, transfer, or capital improvements, the maximum allowable increase in the assessed valuations is 2% per year, per Real Estate Tax Initiative of 1978 (Proposition 13).

## **NEIGHBORHOOD ENVIRONMENT**

- LOCATION:** The subject property is located in the northeast portion of the City of Garden Grove. The City of Garden Grove encompasses 18 square miles populated by just under 175,000 residents within the corporate limits of the City. The predominant land use in the City is residential (51%), followed by commercial and industrial (14%). Office use make up less than 1% of the land within the city limits. The remaining land area is open space, institutional/government, vacant land parcels, and street and railroad rights of way.
- ACCESS:** Major north-south thoroughfares in the subject area include Fairview Street, Harbor Boulevard, and Euclid Street. Major east-west thoroughfares include Garden Grove Boulevard, Chapman Avenue, and Lampson Avenue. The Santa Ana (5) Freeway is located approximately one and one half miles to the northeast and the Garden Grove (22) Freeway is located approximately one mile to the south of the subject property. Said freeways are part of the greater freeway network serving the Southern California region.
- LAND USES:** The immediate neighborhood is zoned R-1-7 (single family). The majority of secondary streets in the immediate subject area are developed with low density single family residential developments. As stated, primary streets are predominantly developed with commercial uses. The Orange County Outlets is located one and one quarter miles to the east of the subject property. Disneyland and Downtown Disney are located approximately two miles northerly. A hotel development is located within one block north of the subject property.

**NEIGHBORHOOD ENVIRONMENT** (Continued)

**BUILT-UP:** The subject neighborhood is effectively 95% built-up, including public parks, public facilities, parking lots, and school sites.

**PRICE RANGE:** Single family residential properties generally range from \$800,000 to exceeding \$1,200,000 exclusive of condominium developments.

The indicated price range is dependent upon the various elements of comparability which include location, building size, building condition, design, number of bedrooms and baths, and the overall land size.

**PRICE TREND:** There was an upward value trend affecting residential properties in the general subject market area, from the first portion of 2000 through the mid portion of 2006, after which property values generally stabilized.

Beginning in 2007, residential property values began to decrease significantly. The decrease in residential sales activity and pricing continued through the mid to latter portion of 2009, due primarily to the subprime credit and housing crisis, and a lack of available financing.

In the latter portion of 2009 residential values abruptly stabilized, due primarily to fiscal stimulus programs and first-time home buyer tax credits. The residential real estate market remained largely flat from the latter portion of 2009 through the mid portion of 2012.

Residential property values in the greater subject market area began to increase in the first part of 2013, due largely to the continued availability of relatively low mortgage interest rates. Said price increase continued through the latter portion of 2019, however, the rate of increase slowed in 2019 as compared to prior years.

**NEIGHBORHOOD ENVIRONMENT** (Continued)

PRICE TREND: (Continued)

Note that while there was a decrease in appreciation rates in 2020, residential property values have not been negatively affected by the COVID-19 pandemic and resultant "Stay-at-home" orders (lockdown), which began in March 2020. While the number of sale transactions decreased at the start of the lockdown, after some limited activity, residential buying activity surged, with many residential property listings receiving multiple offers, sometimes at "above asking" prices. In the first to mid portion of 2021, there was a significant increase in single family residential property values. As of the first portion of 2022 the year over year increase in single family residential property values, as ranged in excess of 20% to 25% per year, in the subject area and many nearby communities. Said increases, which have continued through the present time, are due to historically low mortgage interest rates, as well as a lack of current inventory. While interest rates have risen in recent months, there remains significant demand and value increases in many residential markets.

AGE RANGE:

The age range of residential buildings in the immediate and general subject market area is generally from 25 to 70 years. Single family residential properties within the immediate subject market area range from effectively new to 70 years.

OTHER:

The availability and adequacy of public facilities, transportation, schools, commercial facilities, recreational opportunities, and residential housing are rated fair-average. The City of Garden Grove provides police protection and fire protection.

Refer to the the Orange County Regional Data, in the Addenda Section.

## **VALUATION ANALYSIS**

## **VALUATION ANALYSIS**

The purpose of this valuation study is the estimation of market value of the subject property, as of the date of value set forth herein. Prior to the application of the appraisal process, which in this case employs the Sales Comparison Approach, it is necessary to consider and analyze the highest and best use of the subject property.

### ***HIGHEST AND BEST USE ANALYSIS:***

The 14th Edition of The Appraisal of Real Estate, by the Appraisal Institute, defines highest and best use on Page 332, as follows:

"The reasonably probable use of property that results in the highest value."

In the process of forming an opinion of highest and best use, consideration must be given to various environmental and political factors such as zoning restrictions, probability of zone change, private deed restrictions, location, land size and configuration, topography, and the character/quality of land uses in the immediate and general subject market area.

There are four basic criteria utilized in the highest and best use analysis of a property as if vacant, as well as presently improved. The four criteria are summarized as follows:

1. Physically possible.
2. Legally permissible.
3. Financially feasible.
4. Maximally productive.

The foregoing are typically considered sequentially; for example, a specific use may prove to be maximally productive, however, if it is not legally permissible, or physically possible, the productivity is irrelevant.

The subject property is located at the west side of Thackery Drive beginning 78± feet north of Twintree Avenue, in the City of Garden Grove. The subject property contains 7,200 square feet of land area, per Orange County Assessor's mapping. The site has an interior location on a secondary street, however, only the westerly portion of the street (Thackery Drive) is paved at the subject property frontage; the easterly portion of the street has gravel surfacing.

**VALUATION ANALYSIS** (Continued)

**HIGHEST AND BEST USE ANALYSIS:** (Continued)

The site has an effectively rectangular land configuration. The subject property is rated average with respect to overall access.

All public utilities including water, gas, electric power, telephone, as well as sanitary sewer are available to the site. The physical characteristics of the subject parcel are considered adequate to accommodate legally permissible uses.

The subject property is located in the R-1-7 (Single-Family Residential) zone district of the City of Garden Grove. The "R-1" zone district "is intended to provide for the establishment and promotion of single family detached residences on individual lots and compatible associated activities." The minimum lot size is 7,200 square feet. The maximum building height is 35 feet. The front yard setback is 20 feet. The rear yard setback is 20% of the lot depth not to exceed 25 feet. The interior side yard setback is 5 feet; however, the street side yard setback is 10 feet.

Note, however, the land use designation is International West Mixed Use (IW). The IW land use is "intended to provide for a mix of uses, including resort, entertainment, retail, hotel, and some higher density residential." The density for residential development is 42.1 to 60 dwelling units per acre. Due to the relatively small land size, and considering on-site parking requirements, setbacks, landscaped areas, etc., it is reasonable to assume the subject site could accommodate a low to medium density multiple family residential development.

The foregoing IW land use, and potential development density, however, is considered somewhat offset by (1) the relatively small lot size, and (2) the existing covenant which may have an impact on development of the site as a single entity. Note, however, even single family lots are permitted a second Accessory Dwelling Unit (ADU) under current State standards.

After considering (1) the physical characteristics of the subject property, (2) the existing R-1-7 zoning and the IW (International West Mixed Use) General Plan land use designation allowing for a higher density multiple family residential development, and (3) the financially feasible uses, the maximally productive use, and therefore, the highest and best use of the subject property is low to medium density residential development, given the relatively small lot size. Many single family lots are sold, marketed and/or developed with two units, inclusive of an ADU. The subject property has been appraised accordingly.



## **VALUATION ANALYSIS** (Continued)

### **VALUATION METHODS:**

There are three conventional methods (approaches) which can be used to estimate value. They are the Sales Comparison Approach, Cost-Summation Approach, and Income Capitalization Approach. The Sales Comparison Approach is the only valuation method considered reliable as an indicator of land value.

The reader is referred to the last portion of the Preface Section, following the heading "Terms and Definitions," for a brief description of each approach to value.

### **SALES COMPARISON APPROACH:**

The Sales Comparison Approach takes into account properties which have sold in the open market. This approach, whether applied to vacant or improved property, is based on the Principle of Substitution which states, "The maximum value of a property tends to be set by the cost of acquiring an equally desirable substitute property, assuming no costly delay is encountered in making the substitution." Thus, the Sales Comparison Approach attempts to equate the subject property with sale properties by reviewing and weighing the various elements of comparability.

The Sales Comparison Approach has been applied to the subject property after an investigation was conducted of reasonably comparable multiple family residential land having recently sold within the immediate and general subject market area. The reader is referred to the Market Data Section for detailed information pertaining to each sale property. Refer also to the Market Data Map in the Market Data Section, for an illustration of the location of each sale property.

The reader is referred to the summary of Land Value Indicators on the following page. The sale properties surveyed consist of effectively vacant land parcels, and improved parcels acquired for redevelopment, ranging in size from 4,356 to 68,936 square feet. The purchase prices per square foot of land area range from \$41.81 to \$70.02. The sales are set forth in chronological order and took place between January 2020 and May 2022. Data 8 represents a current listing.

**LAND VALUE INDICATORS:**

<u>Data</u>	<u>Sale Date</u> <u>Address</u>	<u>Zoning</u>	<u>Land Size</u>	<u>Corner/Alley</u>	<u>Sale Price</u>	<u>\$ Per SF</u>
1	1-20 11831 Trask Ave., Garden Grove	R-1-7	6,369 sf	no/no	\$310,000	\$48.67
2	5-20 7072 Spruce St., Westminster	R2	22,500 sf	no/no	\$1,205,000	\$53.56
3	12-20 13052 Nelson St., Garden Grove	GGMU-2	4,356 sf	no/no	\$305,000	\$70.02
4	2-21 10761 Rose St., Stanton	RL	6,885 sf	no/yes	\$375,000	\$54.47
5	9-21 5891 Stanton Ave., Buena Park	RS-6	6,911 sf	no/no	\$470,000	\$68.01
6	9-21 4622 Watkins Way, Santa Ana	R2	14,350 sf	no/no	\$600,000	\$41.81
7	5-22 12701 Buaro St. and 12722 Dungan Ln., Garden Grove	R2/R-1-7	68,936 sf	no/no	\$3,100,000	\$44.97
8	asking 8671 Orangewood Ave., Garden Grove	R-1-7	36,270 sf	no/no	\$2,100,000	\$57.90

## **VALUATION ANALYSIS** (Continued)

### ***SALES COMPARISON APPROACH:*** (Continued)

#### ***Financing and Cash Equivalency Adjustments:***

Sale properties are adjusted for financing arrangements involved in transactions which are not market-typical. A cash equivalency adjustment is generally made in those cases where the cash down payment is generally less than 10% of the purchase price and the financing is other than conventional. The less-than-typical cash down payment, combined with other than conventional financing (such as seller financing), could influence a higher purchase price.

All of the sale properties involved all cash transactions or conventional financing. A cash equivalency adjustment, therefore, has not been applied to any of the sale transactions.

#### ***Market Conditions:***

An adjustment for market conditions (date of sale) is appropriate when certain sales occur during a rising or declining market. The adjustments are based upon observations of the real estate market and value appreciation/declining cycles dating back more than 15 years.

Real estate trends affecting residential properties in the subject market area experienced an upward value trend from 2003 through the first portion of 2007, after which property values generally stabilized. In the first portion of 2008, the residential real estate market experienced a significant decrease in price levels and development activity, which decrease accelerated in the latter portion of 2008 and continued through the latter portion of 2011.

Per discussions with various brokers, a review of various published reports and a review of numerous sale transactions, residential property values generally stabilized in 2012. In the latter part of 2012, the number of sale transactions began to increase, which led to nominal price increases beginning in the first portion of 2013. The rate of increase accelerated in 2015 through 2017. In 2018 and 2019 there was some stabilization in pricing, however, the upward trend in began to increase in 2020, despite the COVID-19 pandemic. The rate of increase accelerated in the mid to later portion of 2021, through the present time.

The reader is referred to the following Zillow graph pertaining to the median sale price of single family residences in the City of Garden Grove.

**VALUATION ANALYSIS** (Continued)

**SALES COMPARISON APPROACH:** (Continued)



While there has been a significant increase in value of improved single family residences, the rate of increase for the overall land market is considered to be somewhat less, given the limited number of developers/buyers of vacant land, and greater difficulty in obtaining construction financing, as compared to the predominantly owner-user single family residential market. Based on the foregoing, the market conditions adjustment applied to the sale properties is based on the following schedule:

January-December 2020:	+ 6.0% per year,	or	+ 0.5% per month
January-June 2021:	+ 12.0% per year,	or	+ 1.0% per month
July-December 2021:	+ 18.0% per year,	or	+ 1.5% per month
January-May 2022:	+ 18.0% per year,	or	+ 1.5% per month

***Elements of Comparability:***

All of the sales employed herein conveyed title to the fee simple interest, and represent arms-length transactions. After viewing all of the land sale properties, an analysis was made of the various elements of comparability. Some of those elements include, but are not limited to, the following:

**VALUATION ANALYSIS** (Continued)

***SALES COMPARISON APPROACH:*** (Continued)

General location.	Traffic/noise pollution
Best use/zoning.	Topography.
Land size.	Improvements/demolition
Land configuration and utility.	Plans or entitlements.
Corner location/access.	Easements/site utility.
	Off-site improvements.

As stated, the marketability of each sale property was considered. Marketability is the practical aspect of selling a property in view of all the elements constituting value, and certain economic and financing conditions prevailing as of the date of sale.

It should be noted that the above elements of comparability were not assigned equal weight in making the analysis of each property. The general location, best use/zoning, land size, land configuration, traffic/noise pollution, plans or entitlements, and off-site improvements were considered the most important factors when analyzing the various sale properties, in the subject case.

The reader is referred to the Land Sales Comparison Grid on the following page. As stated, quantitative adjustments have been applied to the various sale properties for market conditions (date of sale). The elements of comparability have been considered on a qualitative basis due to the lack of direct market evidence regarding quantitative adjustments in the subject market. Note that the various elements of comparability were not assigned similar weight; the overall comparability of each sale property is set forth on the bottom of the Comparison Grid.

**MARKET ANALYSIS COMPARISON GRID**

	Data	1	2	3	4	5	6	7	8
	<b>Subject Site</b>								
Purchase price:	-----	\$310,000	\$1,205,000	\$305,000	\$375,000	\$470,000	\$600,000	\$3,100,000	\$2,100,000
Rate per sq. ft.:	-----	\$48.67	\$53.56	\$70.02	\$54.47	\$68.01	\$41.81	\$44.97	\$57.90
Transactional adjustments									
Property rights conveyed:	fee simple	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financing:	-----	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conditions of sale:	-----	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expenditures after sale:	-----	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Date of sale:	22-May	1-20	5-20	12-20	2-21	9-21	9-21	5-22	asking
Market conditions:	-----	28.0%	26.0%	22.5%	20.5%	12.0%	12.0%	0.0%	0.0%
Adjusted unit rates:	-----	\$62.30	\$67.49	\$85.77	\$65.64	\$76.17	\$46.83	\$44.97	\$57.90
Comparability adjustments	<b>Subject Site</b>								
Location:	average	similar	superior	similar	inferior	similar	inferior	similar	similar
Land size:	7,200 sf	similar	inferior	superior	similar	similar	similar	inferior	inferior
Zoning/best use:	R-1-7 (IW)	similar	superior	superior	similar	similar	superior	superior	similar
Topography:	effect. level	similar	similar	similar	similar	similar	similar	similar	similar
Land configuration:	average	inferior	similar	similar	similar	similar	similar	inferior	similar
Corner/access:	average	similar	similar	similar	superior	similar	inferior	inferior	similar
Traffic/noise pollution:	average	inferior	similar	similar	inferior	similar	similar	similar	similar
Buildings/on-site improvements:	vacant	similar	similar	similar	similar	similar	similar	similar	similar
Plans/entitlements:	none	superior	similar	similar	similar	superior	similar	similar	similar
Easements/site utility:	average	similar	similar	similar	similar	similar	similar	similar	similar
Utilities available:	average	similar	similar	similar	similar	similar	similar	similar	similar
Street/off-site improvements:	below average	superior	superior	superior	superior	superior	similar	superior	superior
	Data	1	2	3	4	5	6	7	8
Overall comparability:		slightly inferior	superior	superior	slightly superior	superior	inferior	inferior	inferior

**VALUATION ANALYSIS** (Continued)

***SALES COMPARISON APPROACH:*** (Continued)

Data 2, located in Westminster, is deemed superior to the subject property regarding general location, while Data 4 and 6, located in Stanton and Santa Ana, respectively, are deemed inferior regarding location. All other sales are considered generally similar with respect to location.

Note that larger properties, whether improved or vacant land, sometimes sell at overall lower rates per square foot in accordance with general economic principals. As such, Data 2, 7 and 8, being larger land parcels, are deemed inferior regarding land size, when considered on a rate per square foot basis. Conversely, Data 3, representing a relatively small lot, is deemed superior regarding land size, on a rate per square foot basis.

The subject property is zoned R-1-7, however the General Plan Land Use is IW, having a development density of 42 units per acre, or one unit per 1,037 square feet of land area. Given the relatively small lot size, and considering the existing covenant, a high density residential site is not considered feasible, though the subject site could support more than one unit, especially considering an Accessory Dwelling Unit (ADU) allowance. Note, that the other sale properties zoned for single family residential use would likewise support a second ADU. Data 2, 3, 6 and 7 are considered having superior zoning, allowing slightly higher densities, and are deemed superior accordingly. The remaining sale properties are considered generally similar with respect to zoning.

Data 1 and 7 have irregular land configurations and are deemed inferior accordingly.

Data 1 backs to a freeway and Data 4 is near an active railroad; said sales are considered inferior with respect to traffic/noise pollution.

Data 1 and 5 sold with plans/entitlements and are deemed superior accordingly.

As noted, the subject site fronts on a public street, however, only a portion of Thackery Drive is improved; the east portion of the street is unimproved (gravel). Data 6 is located on a relatively narrow alley, and is similar regarding overall off-site improvements. The remaining sale properties are located on fully paved streets and are deemed superior with respect to off-site improvements.

**VALUATION ANALYSIS** (Continued)

**SALES COMPARISON APPROACH:** (Continued)

No other adjustments were warranted in the subject case.

The reader is referred to the following array of the land sale properties utilized herein. The sales are placed in order within the array by rating with respect to overall comparability, i.e. superior, similar, inferior. Based on the foregoing, the market conditions adjusted unit rates applicable to the land sale properties range from \$46.83 to \$85.77 per square foot of land area, as follows:

<u>Data</u>	<u>Overall Comparability</u>	<u>Adjusted Rate Per SF Land</u>
3	superior	\$85.77
5	superior	\$76.17
2	superior	\$67.49
4	slightly superior	\$65.64
<b>Subject</b>	<b>- - -</b>	<b>\$64.00</b>
1	slightly inferior	\$62.30
6	inferior	\$46.83
7	inferior	\$44.97

All of the sale properties were considered helpful in the analysis. While Data 4, at \$65.64 per square foot is deemed slightly superior, Data 1 at \$62.30 is deemed slightly inferior. As stated, Data 8, at an indicated rate of \$57.90 per square foot, is deemed inferior to the subject site, however, Data 8 represents a current listing and is included herein for informational purposes only.

Based on the foregoing, the unit rate considered applicable to the subject property is estimated at \$64.00 per square foot of land area, as follows:

Land value:  
7,200 SF @ \$64.00 = \$460,800.  
Adjusted: \$460,000.



**VALUATION ANALYSIS** (Continued)

***FINAL ESTIMATE OF VALUE:***

Based on the foregoing valuation, the fee simple market value of the subject property, as of June 6, 2022, is estimated as follows:

FOUR HUNDRED SIXTY THOUSAND DOLLARS  
\$460,000

***MARKETING EXPOSURE:***

The marketing exposure of a particular property is a direct function of supply and demand within a particular market segment. Generally, a higher demand results in a shorter marketing period. During the course of market research for the subject valuations, interviews were conducted with parties involved in the transactions employed in the Sales Comparison Approach. Based on said interviews, as well interviews with real estate brokers specializing in the subject market area, the marketing exposure estimated for the subject property, assuming an aggressive and comprehensive marketing program, is approximately 3 to 9 months.

## **MARKET DATA**

## MARKET DATA SUMMARY

### **RESIDENTIAL LAND SALE PROPERTIES:**

<u>Data</u>	<u>Sale Date</u> <u>Address</u>	<u>Zoning</u>	<u>Land Size</u>	<u>Corner/Alley</u>	<u>Sale Price</u>	<u>\$ Per SF</u>
1	1-20 11831 Trask Ave., Garden Grove	R-1-7	6,369 sf	no/no	\$310,000	\$48.67
2	5-20 7072 Spruce St., Westminster	R2	22,500 sf	no/no	\$1,205,000	\$53.56
3	12-20 13052 Nelson St., Garden Grove	GGMU-2	4,356 sf	no/no	\$305,000	\$70.02
4	2-21 10761 Rose St., Stanton	RL	6,885 sf	no/yes	\$375,000	\$54.47
5	9-21 5891 Stanton Ave., Buena Park	RS-6	6,911 sf	no/no	\$470,000	\$68.01
6	9-21 4622 Watkins Way, Santa Ana	R2	14,350 sf	no/no	\$600,000	\$41.81
7	5-22 12701 Buaro St. and 12722 Dungan Ln., Garden Grove	R2/R-1-7	68,936 sf	no/no	\$3,100,000	\$44.97
8	asking 8671 Orangewood Ave., Garden Grove	R-1-7	36,270 sf	no/no	\$2,100,000	\$57.90

**MARKET DATA #1**

11831 Trask Avenue (formerly 11831 Sorrell Drive), Garden Grove



<b>GRANTOR:</b>	George & Beverly Paras	<b>APN:</b>	100-352-33 (former APNs 28 & 31)
<b>GRANTEE:</b>	Property Group, LLC	<b>LAND SIZE:</b>	6,369 square feet
<b>SALE DATE:</b>	January 24, 2020	<b>ZONING:</b>	R1-7
<b>DOC. NO.:</b>	32204	<b>TOPOGRAPHY:</b>	Effectively level
<b>SALE PRICE:</b>	\$310,000	<b>PRESENT USE:</b>	Vacant land
<b>TERMS:</b>	All cash	<b>UNIT RATE:</b>	\$48.67 per SF

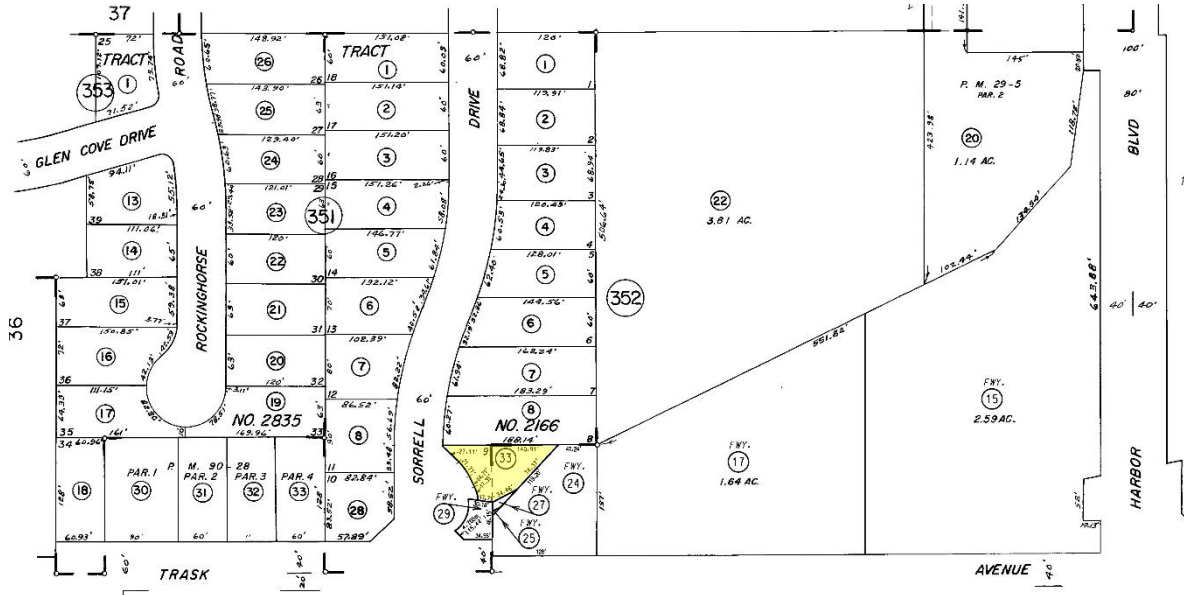
**CONFIRMED BY:** George Paras, seller

**COMMENT:** The property is a vacant land parcel that backs to the Garden Grove (22) Freeway. The sale included building plans for a single family residence containing 3,266 square feet. The property previously sold in June 2018 for \$349,000, which equates to \$54.80 per square foot. The seller, George Paras, indicated that he purchased the site with the intent of developing the site, but then decided to sell the property, at a loss. It appears that Mr. Paras paid an above-market price to acquire the property (in 2018).

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& ASSOCIATES

APPRAISERS - ANALYSTS

APN: 100-352-33



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**MARKET DATA #2**  
7072 Spruce Street, Westminster



<b>GRANTOR:</b>	T. T. & T. Nomiya Living Trust	<b>APN:</b>	096-102-03
<b>GRANTEE:</b>	Tony Nguyen	<b>LAND SIZE:</b>	22,500 square feet 0.517 acres
<b>SALE DATE:</b>	May 29, 2020	<b>ZONING:</b>	R2
<b>DOC. NO.:</b>	244862	<b>TOPOGRAPHY:</b>	Effectively level
<b>SALE PRICE:</b>	\$1,205,000	<b>PRESENT USE:</b>	Vacant land
<b>TERMS:</b>	All cash	<b>UNIT RATE:</b>	\$53.56 per SF land

**CONFIRMED BY:** Oanh Nguyen, subsequent listing agent

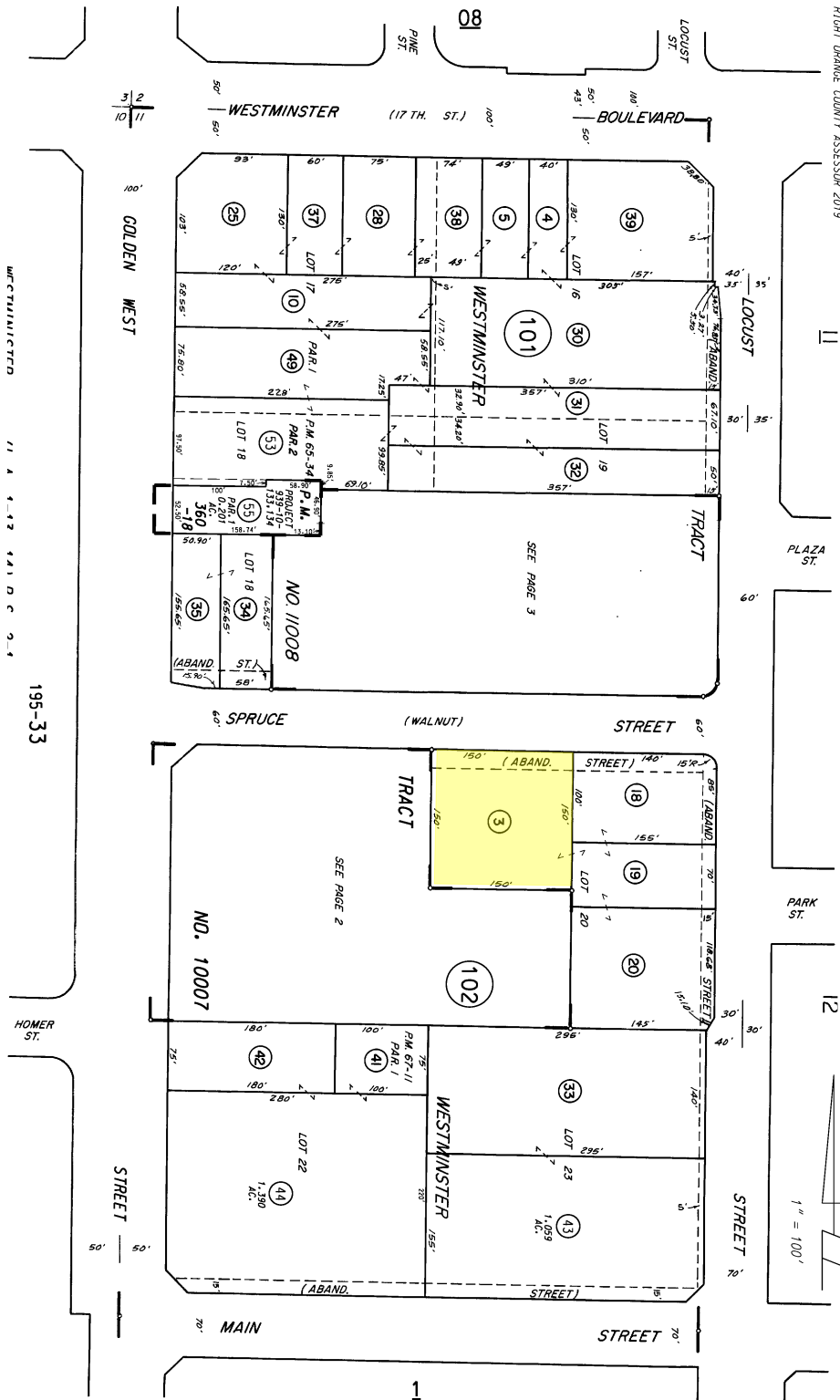
**COMMENT:** The property is improved with a single family residence containing 1,494 square feet, built in 1958, in poor condition; the property sold based on the value of the underlying land (site could support development of six multi-family units). The property was purchased by an investor who renovated the existing dwelling and leased it to a tenant, with plans to develop the site in the next year or two. The owner subsequently relisted the property for \$1,818,000 (\$80.80/sf), but received no offers on the listing.

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APN: 096-102-03

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**MARKET DATA #3**  
13052 Nelson Street, Garden Grove



<b>GRANTOR:</b>	Justin Hoang and Jackie Hoang	<b>APN:</b>	099-081-28
<b>GRANTEE:</b>	Buchanan Family Trust	<b>LAND SIZE:</b>	4,356 square feet
<b>SALE DATE:</b>	December 17, 2020	<b>ZONING:</b>	GGMU-2 (Garden Grove Mixed Use-2)
<b>DOC. NO.:</b>	747263	<b>TOPOGRAPHY:</b>	Effectively level
<b>SALE PRICE:</b>	\$305,000	<b>PRESENT USE:</b>	Vacant land
<b>TERMS:</b>	\$251,000 conventional	<b>UNIT RATE:</b>	\$70.02 per SF land

**CONFIRMED BY:** Tim Smith, broker

**COMMENT:** The property is a vacant land parcel and was marketed as a mixed commercial and residential site, allowing the development of two residential units. The buyer's plans are unknown

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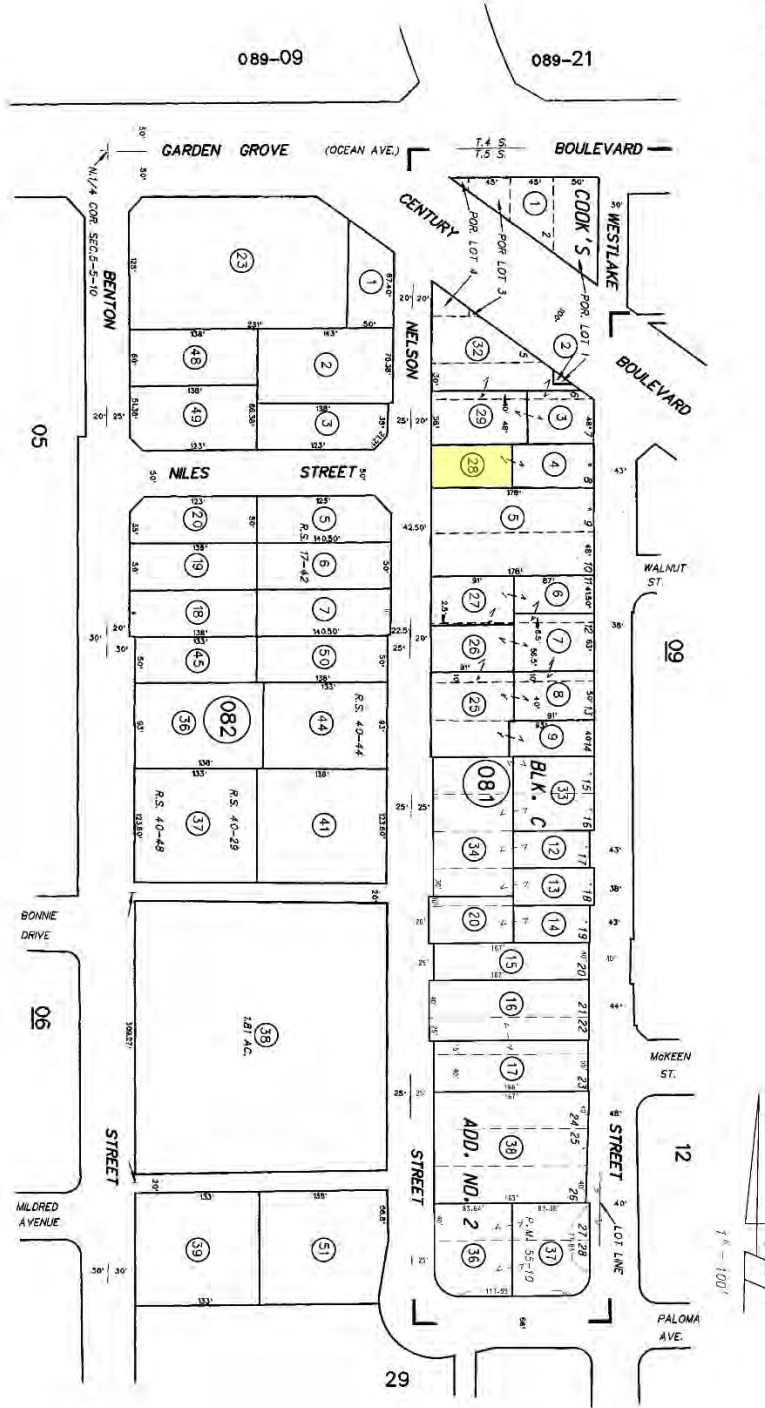


APN: 099-081-28

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099-08



MARCH 1951

COOK'S ADD. NO. 2 M.M. B-19

NOTE - ASSESSOR'S BLOCK & PARCEL NUMBERS SHOWN IN CIRCLES

ASSESSOR'S MAP BOOK 099 PAGE 08 COUNTY OF ORANGE



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## MARKET DATA #4

10761 Rose Street, Stanton



<b>GRANTOR:</b>	Crisostomo Z. Rodriguez	<b>APN:</b>	079-351-02
<b>GRANTEE:</b>	Long Nguyen and Linh Truong	<b>LAND SIZE:</b>	6,885 square feet
<b>SALE DATE:</b>	February 4, 2021	<b>ZONING:</b>	RL
<b>DOC. NO.:</b>	80323	<b>TOPOGRAPHY:</b>	Effectively level
<b>SALE PRICE:</b>	\$375,000	<b>PRESENT USE:</b>	Construction phase
<b>TERMS:</b>	All cash	<b>UNIT RATE:</b>	\$54.47 per SF land

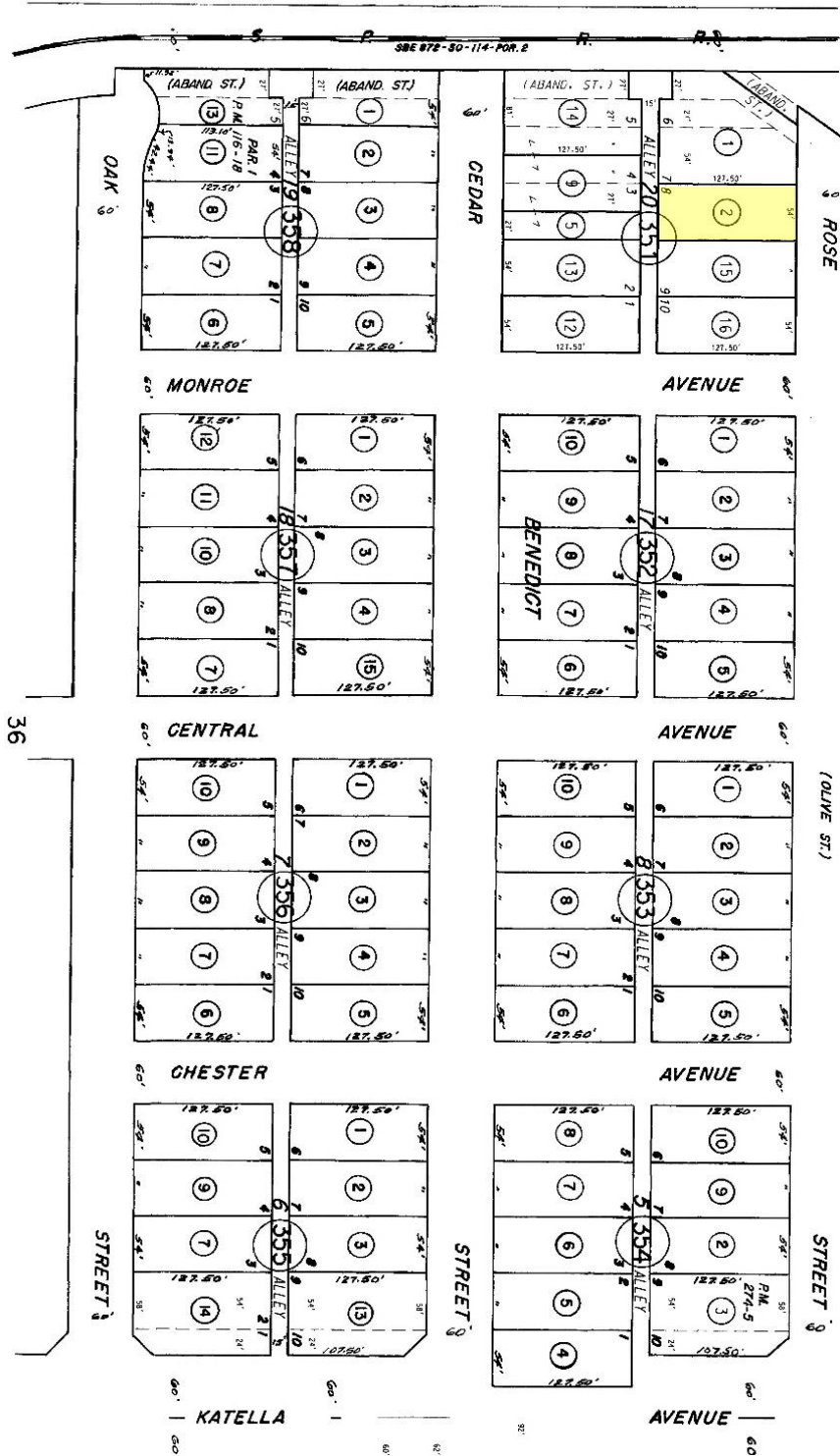
**CONFIRMED BY:** Long Van Nguyen, buyer

**COMMENT:** The property was improved with a "red-tagged" single family residence in dilapidated condition, which the buyer demolished, in order to make way for a new single family residence. Note that the property is located 100± feet away from an active railroad corridor.

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APN: 079-351-02



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**MARKET DATA #5**  
5891 Stanton Avenue, Buena Park



<b>GRANTOR:</b>	Hung Hoang	<b>APN:</b>	066-184-26, 27
<b>GRANTEE:</b>	Hussein Abbood	<b>LAND SIZE:</b>	6,911 square feet
<b>SALE DATE:</b>	September 7, 2021	<b>ZONING:</b>	RS-6
<b>DOC. NO.:</b>	557946	<b>TOPOGRAPHY:</b>	Effectively level
<b>SALE PRICE:</b>	\$470,000	<b>PRESENT USE:</b>	Vacant land
<b>TERMS:</b>	All cash	<b>UNIT RATE:</b>	\$68.01 per SF land

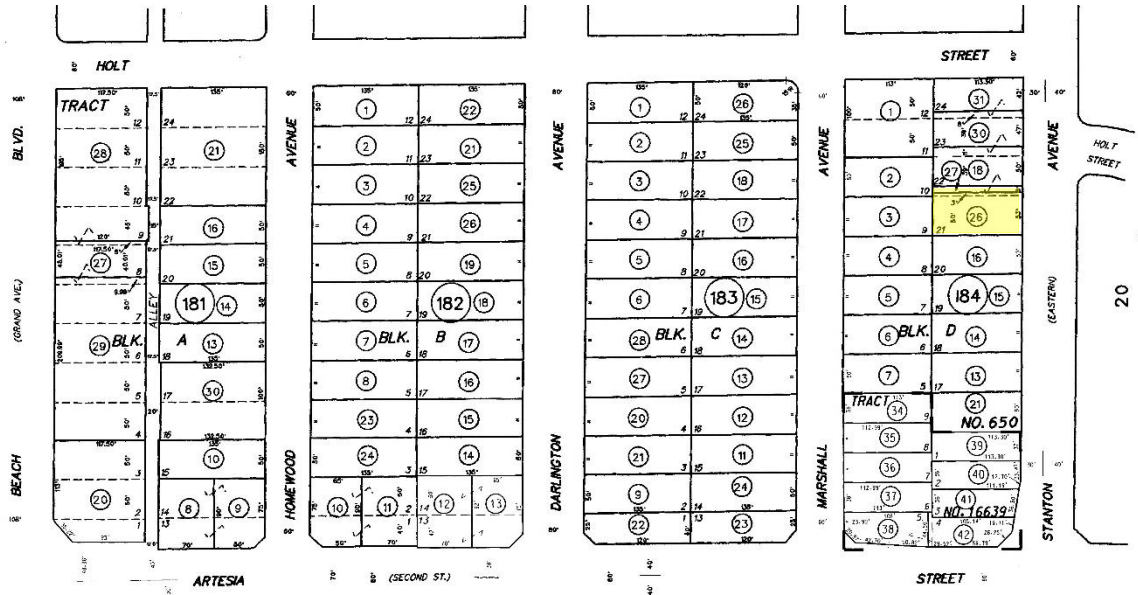
**CONFIRMED BY:** Tien Nguyen, listing agent

**COMMENT:** The property is a vacant land parcel. The property includes approved building plans to develop a single family residence containing 2,770 square feet, plus a three-car garage. The property previously sold for \$308,000, in January 2021, as unentitled land.

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APN: 066-184-26, 27



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**MARKET DATA #6**  
4622 Watkins Way, Santa Ana



<b>GRANTOR:</b>	Michelle Mai	<b>APN:</b>	108-131-35
<b>GRANTEE:</b>	Hai T. Hoang	<b>LAND SIZE:</b>	14,350 square feet
<b>SALE DATE:</b>	September 9, 2021	<b>ZONING:</b>	R2
<b>DOC. NO.:</b>	564983	<b>TOPOGRAPHY:</b>	Effectively level
<b>SALE PRICE:</b>	\$600,000	<b>PRESENT USE:</b>	Vacant SFR
<b>TERMS:</b>	All cash	<b>UNIT RATE:</b>	\$41.81 per SF land

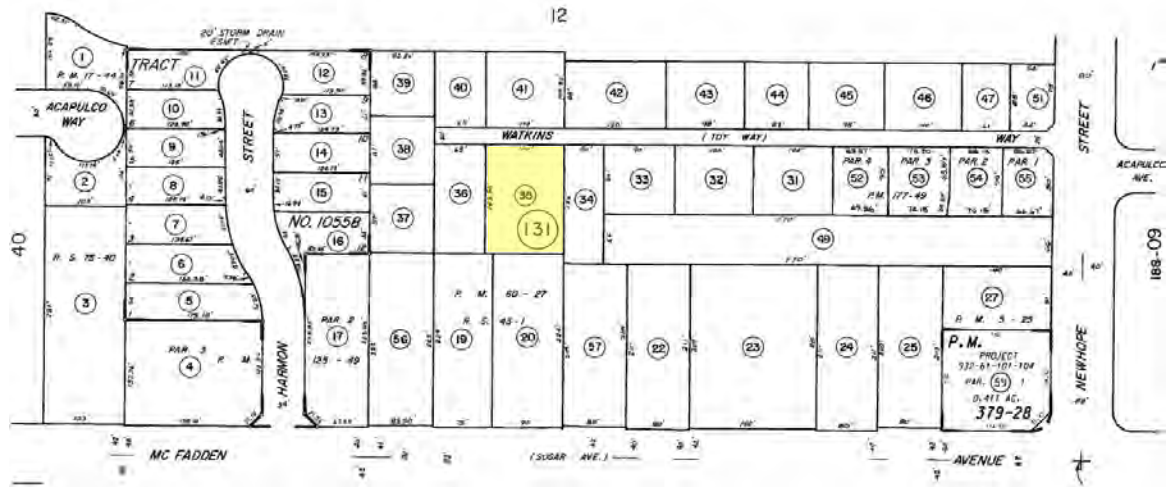
**CONFIRMED BY:** Richard Mohr, listing agent

**COMMENT:** The property is improved with an older single family residence in poor-dilapidated condition, which is current vacated. The property sold based on the underlying land value. Access is via Watkins Way, which is an effective alley.

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APN: 108-131-35

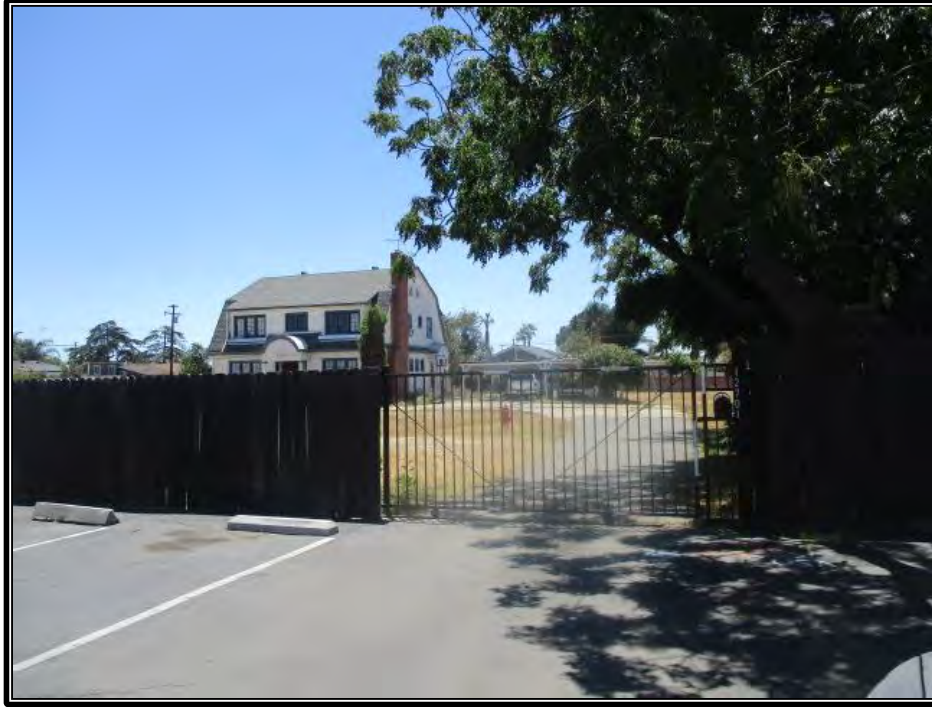


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**MARKET DATA #7**

12701 Buaro St. and 12722 Dungan Lane, Garden Grove



<b>GRANTOR:</b>	James and Elaine Eads	<b>APN:</b>	231-383-36,48
<b>GRANTEE:</b>	N.A.	<b>LAND SIZE:</b>	68,936 square feet
<b>SALE DATE:</b>	May 27, 2022	<b>ZONING:</b>	R2/R-1-7
<b>DOC. NO.:</b>	N.A.	<b>TOPOGRAPHY:</b>	Level
<b>SALE PRICE:</b>	\$\$3,100,000	<b>PRESENT USE:</b>	Vacant land
<b>TERMS:</b>	All cash to seller	<b>UNIT RATE:</b>	\$44.97 per SF land

**CONFIRMED BY:** Woody Harper, listing agent

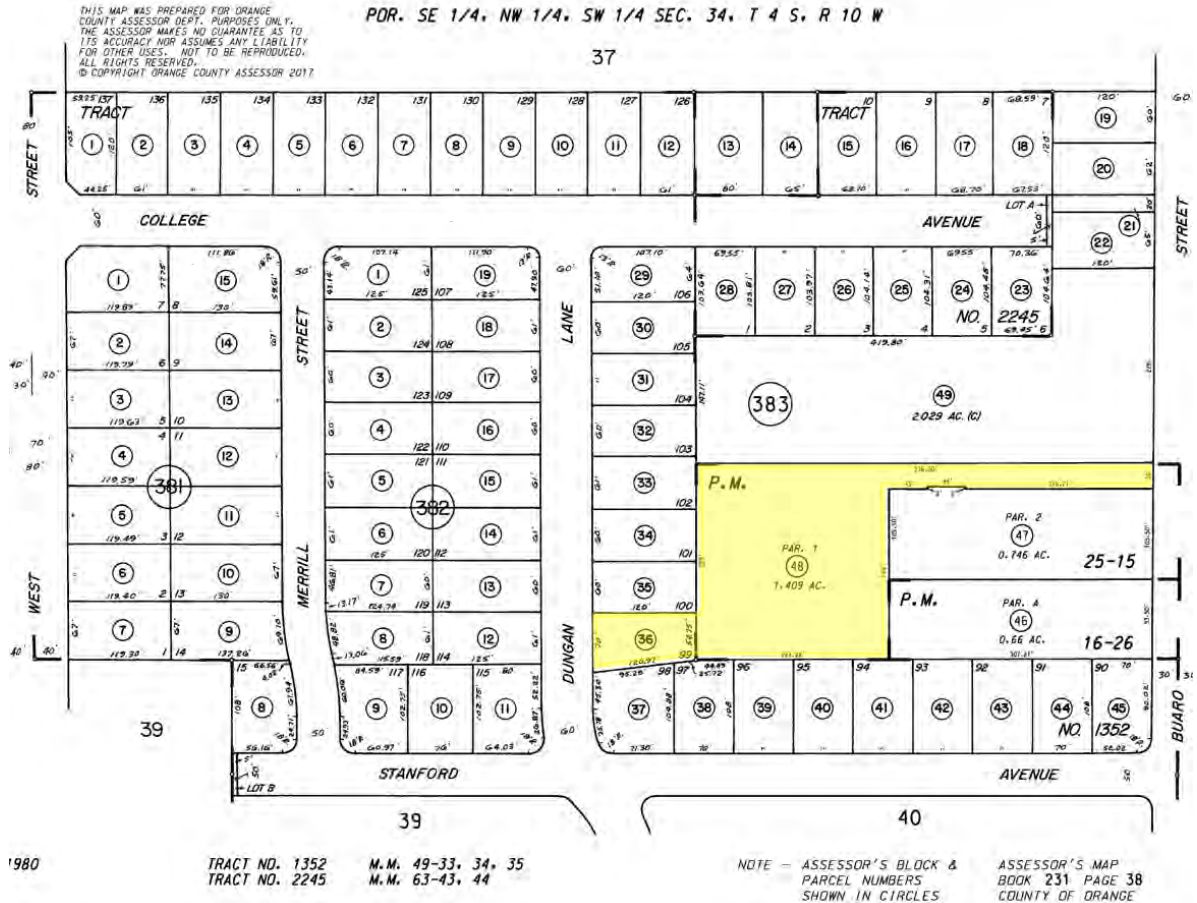
**COMMENT:** APN 231-383-36 is improved with a single family residence in fair condition, is zoned R-1-7, and contains 7,560 square feet of land area. APN 231-383-48 is improved with an older single family residence, is zoned R2, has a long and narrow access drive which is also utilized as ingress/egress easement serving adjacent parcels, and contains 61,376 square feet. The site was acquired by a developer. The sale date was confirmed with the broker, however recorded documents are not available through market data resources as of the date of the report.

R . P . LAURAIN  
& ASSOCIATES

APPRAISERS - ANALYSTS



APN: 231-383-36,48



R. P. LAURAIN  
& ASSOCIATES

APPRAISERS - ANALYSTS

## MARKET DATA #8

8671 Oranewood Ave., Garden Grove



<b>GRANTOR:</b>	Lac Doc Duong	<b>APN:</b>	132-242-42
<b>GRANTEE:</b>	N.A.	<b>LAND SIZE:</b>	36,270 square feet
<b>SALE DATE:</b>	N.A.	<b>ZONING:</b>	R-1-7
<b>DOC. NO.:</b>	N.A.	<b>TOPOGRAPHY:</b>	Level
<b>ASKING PRICE:</b>	\$2,100,000	<b>PRESENT USE:</b>	Vacant land
<b>TERMS:</b>	N.A.	<b>UNIT RATE:</b>	\$57.90 per SF land

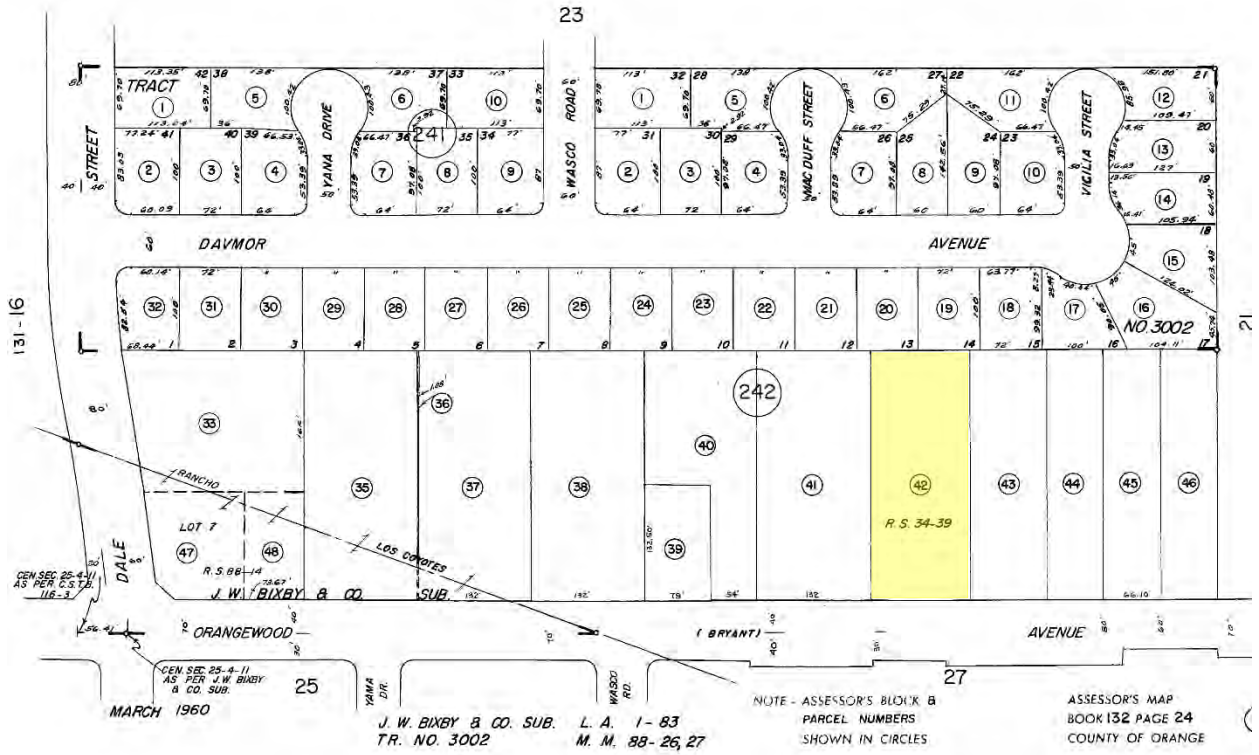
**CONFIRMED BY:** My Dam, listing agent

**COMMENT:** The property is unentitled vacant land and is currently listed for sale. The listing agent indicated that an offer had been received for around \$2,000,000, however, the seller is seeking the full listing price of \$2,100,000, and did not accept the offer. The seller acquired the property in April 2018 for \$1,050,000.

R . P . LAURAIN  
& ASSOCIATES

APPRAISERS - ANALYSTS

APN: 132-242-42

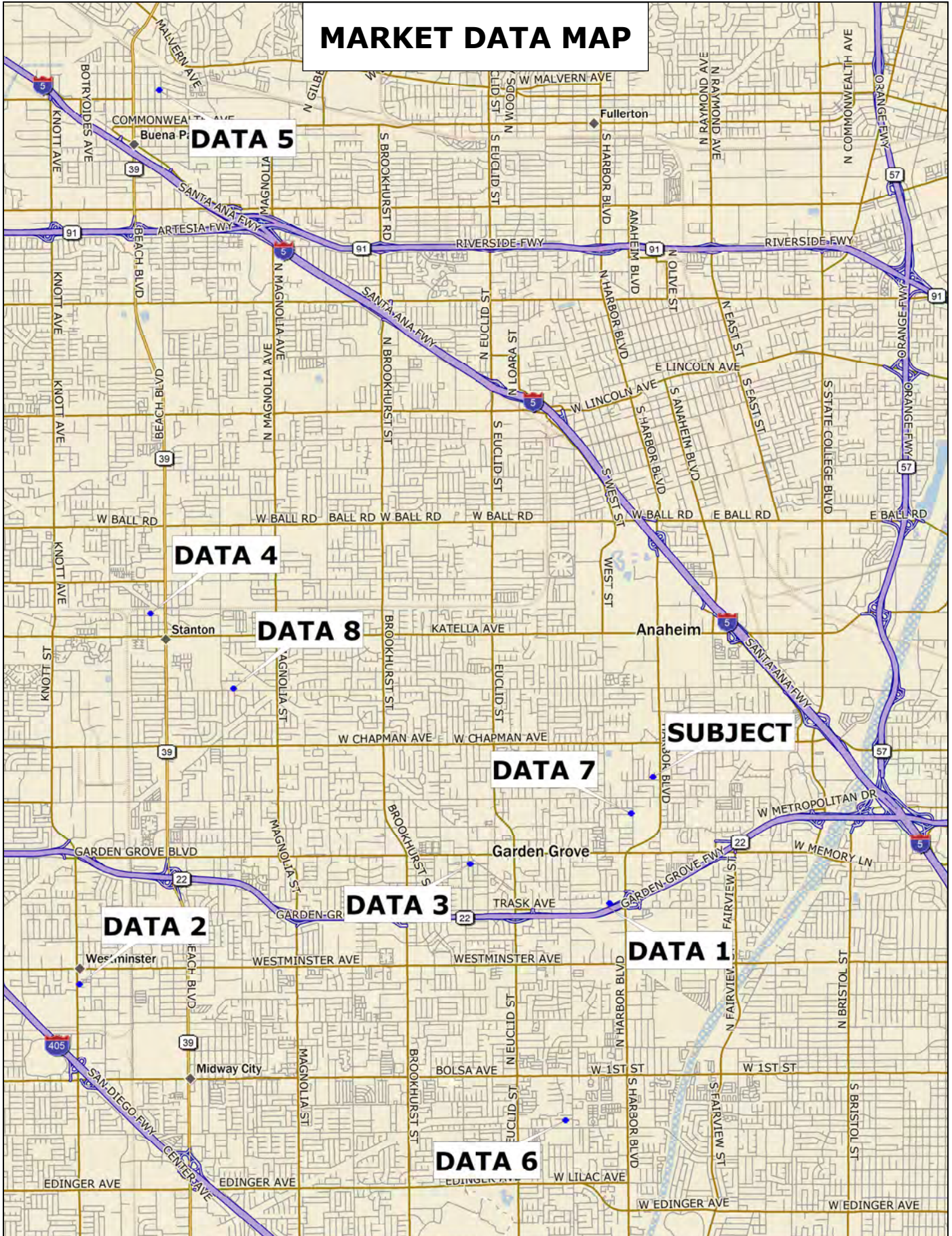


R. P. LAURAIN  
& ASSOCIATES

APPRAISERS - ANALYSTS



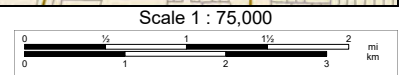
# MARKET DATA MAP



Data use subject to license.

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www.delorme.com



1" = 1.18 mi

Data Zoom 11-4

## **ADDENDA**



See Photo No. 1 on first page of Subject Property Description Section.



PHOTO NO. 2: View looking north along Thackery Drive.

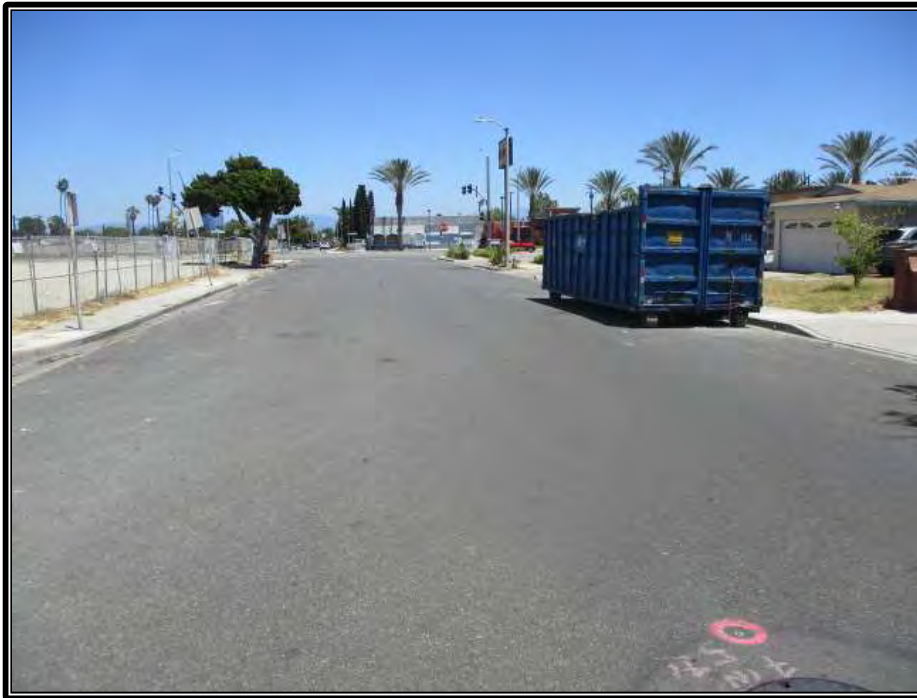


PHOTO NO. 3: View looking east along Twintree Avenue.



PHOTO NO. 4: View looking west along Twintree Avenue.

**ORANGE COUNTY  
REGIONAL DATA**



## **REGIONAL DATA**

The value of real property is influenced by the attributes and utility of land and physical improvements, as well as inter-relationships of markets, demographic forces, transportation, government, environmental influences and other factors. Said factors influence the location and density of population distribution and activities in certain areas and regions over others.

### ***ORANGE COUNTY REGION:***

The County of Orange is located generally along the California coastline, between Los Angeles County and San Diego County. It occupies 798 square miles and has 42 miles of oceanfront. There are 33 cities and 13 unincorporated communities in the County. The climate is mild throughout the year with an average rainfall of 15 inches. The coastal region is subject to early morning fog, and as a result, sunshine is recorded about 60% of the year while farther inland this percentage increases to 80%. Mean temperatures range from 48° to 76° Fahrenheit.

The Orange County population has grown from 61,375 in 1920 to 216,224 in 1950, 487,701 in 1960, 1,420,386 in 1970, 1,932,700 in 1980, 2,410,556 in 1990, and 2,846,289 in 2000. According to the 2010 census, Orange County's population totaled 3,010,232. This was an increase of 163,943 or 4.76% over the County's 2000 census figure. The County's growth rate has averaged approximately 2% annually during the entire period.

The City of Santa Ana serves as the county seat and is the largest city in Orange County with a population of 334,227. The City of Anaheim rates as the second largest city with a population of 336,265. The race/ethnic make-up of Orange County is 60.8% white; 33.7% Hispanic; 18.2% Asian and Pacific Island; 1.7% black; 0.6% native American; 15.0% remainder.

Transportation in Orange County is provided for by a variety of means. John Wayne (Orange County) Airport, located in Newport Beach, is the county's only major airport; Long Beach Airport and Los Angeles International Airport, in Los Angeles County, are also frequently used by Orange County residents. Commercial seaport terminals are available in San Diego County, and Long Beach/Los Angeles harbors. Railroad services are provided by Atchison, Topeka and Santa Fe, National Amtrak, and Southern Pacific. There are approximately 600 trucking lines which operate in Southern California and that serve Orange County. Orange County is intersected by eight freeways and

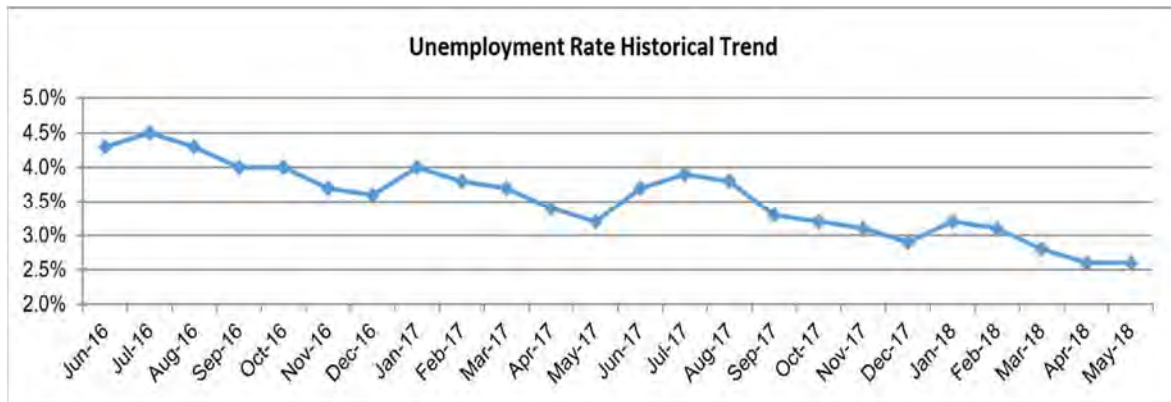
**REGIONAL DATA** (Continued)

***ORANGE COUNTY REGION:*** (Continued)

numerous state highways. Bus transportation is provided for by Greyhound Lines, Southern California Rapid Transit District, and the Orange County Transit District.

Per the State of California Employment Development Department, please note the following:

The unemployment rate in the Orange County was approximately 2.6% in May of 2018, unchanged from the revised 2.6% in April of 2018, and below the year-ago estimate of 3.2 percent. This compares with an unadjusted unemployment rate of 3.7% for California and 3.6% for the nation during the same period.



Refer to the January 2018 metrics pertaining to the breakdown of employment, by industry, on the following page.

**REGIONAL DATA** (Continued)

**ORANGE COUNTY REGION:** (Continued)

**Orange County Industry Employment Comparisons**

Orange County Industry Employment	Dec-16	Nov-17	Dec-17	YoY % Change	MoM % Change
Professional & Business Services	300,600	304,400	308,400	2.6%	1.3%
Educational & Health Services	204,200	208,300	209,200	2.4%	0.4%
Leisure & Hospitality	211,100	219,700	220,900	4.6%	0.5%
Retail Trade	159,500	160,500	160,600	0.7%	0.1%
Government	164,000	161,900	160,300	-2.3%	-1.0%
Durable Goods Manufacturing	116,400	112,100	112,000	-3.8%	-0.1%
Financial Activities	119,300	117,800	118,200	-0.9%	0.3%
Construction	96,900	104,700	104,300	7.6%	-0.4%
Wholesale Trade	81,600	80,900	81,300	-0.4%	0.5%
Other Services	50,100	53,300	53,800	7.4%	0.9%
Nondurable Goods Manufacturing	40,700	39,400	39,700	-2.5%	0.8%
Transportation, Warehousing & Utilities	29,600	27,700	28,600	-3.4%	3.2%
Information	25,900	26,100	26,200	1.2%	0.4%
Mining and Logging	500	500	500	0.0%	0.0%

This indicator breaks down Orange County's employment by industry for the current month, comparing changes in employment levels since the previous month and the previous year.

Source: California Employment Development Department

**REGIONAL DATA** (Continued)

***ORANGE COUNTY REGION:*** (Continued)

Per Zillow, in May 2018, the county's median sales price of existing homes (resale activity) was \$700,000. Condominium, duplex or townhouse style housing generally range in value from \$450,000 to \$550,000. Sales of condominium and townhouse development projects were extremely strong during the 1980s and early 1990s, especially in the first-time buyer market. There was a substantial decline in value of all types of properties within the greater Southern California region between 1991 and 1996. Overall housing prices declined between 20% and 40% between 1991 and 1997, depending primarily on location and value range.

Beginning in 1998, there was evidence of increased real estate market activity. There was a general upward value trend affecting residential properties within the immediate and general subject market area, from 2003 through the mid portion of 2006, after which property values generally stabilized. Beginning in 2007, residential property values began to decrease significantly. The decrease in residential sales activity and pricing continued through the latter portion of 2008, due primarily to the subprime credit and housing crisis, multi-billion dollar write-downs of mortgage-backed securities by regional and national banks, and a lack of available financing. In the mid to latter portion of 2009 residential values abruptly stabilized, due primarily to fiscal stimulus programs and first time home buyer tax credits. In 2010, certain markets began to experience an increase in sales, as well as a nominal increase in property values (5%-10%). Any brief increases in residential property values in the mid portion of 2010 subsequently subsided and were considered to be attributed to the first time home buyers tax credit. In 2013 residential property values resumed and upward trend with a slight increase in pricing and sales activity. The upward trend generally continued through 2017 and appears to have stabilized in recent months.

Orange County has experienced high levels of development within the past 25 years. Most of the acreage and undeveloped land parcels are located within the eastern and northeastern portion of the County. There are 143,915 acres dedicated for residential use, 25,115 acres dedicated for commercial use, and 112,112 acres of open space. Development intensity has increased near the coastline in southern Orange County, and parts of northern San Diego County. Development, however, between 1991 and 1997, and again between 2007 and 2010, was limited due to the lack of demand and construction financing; recent development is proceeding cautiously. The megalopolis predicted 35 years ago, between Los Angeles and San Diego, is in the developing stages.

**QUALIFICATIONS  
OF  
APPRAISER**

**R . P . LAURAIN  
& ASSOCIATES**  
APPRAISERS - ANALYSTS

## **BACKGROUND AND QUALIFICATIONS**

John P. Laurain, MAI, ASA  
Certified General Real Estate Appraiser  
California Certification No. AG 025754

### ***PRESIDENT:***

R. P. Laurain & Associates, Inc.  
3353 Linden Avenue, Suite 200  
Long Beach, California 90807  
Office: (562) 426-0477 - Fax: (562) 988-2927  
rpla@rplaurain.com

### ***PROFESSIONAL ORGANIZATION AFFILIATIONS:***

The Appraisal Institute  
MAI Designated Member

American Society of Appraisers  
Senior member; hold professional endorsement and  
designation "ASA" in urban real estate.

American Arbitration Association  
Associate arbitrator in title insurance matter.

Certified General Real Estate Appraiser by the  
Office of Real Estate Appraisers, State of California.  
Certification No. AG 025754.

### ***APPRAISAL BACKGROUND:***

Real estate appraisal and valuation consultation services conducted for public purposes include eminent domain studies, street widening and grade separation (bridge) projects, public school and university expansion projects, relocation studies, housing and public loan programs, Navy housing, senior housing, public bond measures, leasing of publicly-owned properties, Quimby Act park fee studies, Fair Political Practices Commission analyses, budgetary studies, and transfers (exchanges) of properties between public agencies. Private real estate appraisal services have been conducted for lending institutions, insurance companies, attorneys, estates for tax and donation purposes, private subdivision development studies, and other private uses.

## **BACKGROUND AND QUALIFICATIONS** (Continued)

### ***APPRAISAL BACKGROUND:*** (Continued)

#### ***Residential Property:***

Residential properties appraised include single family, condominiums, own-your-own, townhouse, low and medium density multiple family, 100+ unit apartment complexes, waterfront properties, boat docks, mobile home parks, vacant single-family lot and acreage parcels, and low to high density vacant land parcels.

#### ***Commercial and Industrial Property:***

Commercial property appraisal studies have included single and multi-tenant retail, strip centers, shopping centers, low-rise and high-rise office buildings, medical offices, restaurants and fast-food developments, nightclubs, convenience stores, theaters, automobile repair and service facilities, service stations, truck fueling and washing stations, car wash facilities, automobile sales, mixed-use properties including single resident occupancy (SRO) developments, as well as hotel and motel properties, and vacant land.

Industrial property appraisals have included warehouses, light and heavy manufacturing, distribution and transit facilities, food processing, cold storage, lumber yards, recycling centers, open storage, vacant land, remnant and landlocked parcels, properties encumbered with oil and water injection wells, sites with soil contamination and land fill properties.

#### ***Special Purpose and Special Use Properties:***

Appraisal services and valuation studies of public, quasi-public, special use, and nonprofit facilities include, among others, seaport properties, airport properties (FBO, hangars, warehouse, office, land, etc.), submerged land, river rights-of-way, reservoirs, agricultural land, conservation/mitigation and wetland properties, utility and railroad rights-of-way, flood control channels, city hall buildings and civic center complexes, courthouses, libraries, fire and police stations, post offices, public parking structures, parks, public and private schools, adult learning centers, athletic facilities and gyms, bowling alleys, tennis centers, youth homes, after school facilities, daycare facilities, hospitals, skilled nursing facilities, churches, meeting halls and veteran facilities.

#### ***Valuation Methodologies:***

In addition to the three conventional valuation methods (Sales Comparison Approach, Cost-Summation Approach, and Income Capitalization Approach), valuation methodologies have included discounted cash flow analyses, leased fee, and leasehold analyses, absorption discounts, deferred maintenance, cost-to-cure, bonus value, excess rent, across-the-fence, value-in-use, fractional interests, hypothetical valuations, and reuse studies.

**BACKGROUND AND QUALIFICATIONS** (Continued)

***APPRAISAL BACKGROUND:*** (Continued)

Property interests appraised for eminent domain purposes include full and partial takings, as well as severance damage and project benefit studies. Valuation of various types of easements have included permanent surface, street, temporary construction, slope, utility, pipeline and subsurface, aerial, bridge structure, signal light, exclusive and nonexclusive surface rights, multi-layered, battered pilings, tie-back, railroad, drainage ditch, and flood control easements.

***Clients:***

Real estate research, analysis and appraisal services performed on projects for various public agencies and private corporations while associated with R. P. Laurain & Associates, Inc., since 1986. Following is a partial list of public agencies for which appraisal services have been provided:

***Cities:***

City of Alhambra	City of Downey	City of Norwalk
City of Anaheim	City of El Monte	City of Oceanside
City of Artesia	City of El Segundo	City of Ontario
City of Arvin	City of Garden Grove	City of Palmdale
City of Azusa	City of Glendale	City of Palm Springs
City of Baldwin Park	City of Hawaiian Gardens	City of Paramount
City of Bell	City of Huntington Beach	City of Pasadena
City of Bell Gardens	City of Huntington Park	City of Perris
City of Bellflower	City of Industry	City of Redondo Beach
City of Beverly Hills	City of Inglewood	City of Riverside
City of Brea	City of Irwindale	City of Rosemead
City of Buena Park	City of Laguna Beach	City of San Juan Capistrano
City of Burbank	City of Laguna Woods	City of San Marino
City of Carson	City of Lakewood	City of Santa Ana
City of Cathedral City	City of La Mirada	City of Santa Fe Springs
City of Chino	City of Lawndale	City of Seal Beach
City of Chino Hills	City of Long Beach	City of Signal Hill
City of Compton	City of Los Alamitos	City of South El Monte
City of Corona	City of Los Angeles	City of South Gate
City of Covina	City of Monrovia	City of Tustin
City of Cudahy	City of Montebello	City of Upland
City of Cypress	City of Monterey Park	City of West Hollywood
City of Diamond Bar	City of Newport Beach	City of Whittier



**BACKGROUND AND QUALIFICATIONS** (Continued)

***APPRAISAL BACKGROUND:*** (Continued)

***Other Public and Quasi-Public Agencies:***

Alameda Corridor Engineering Team  
Alameda Corridor Transportation Authority  
California High Speed Rail Authority  
Caltrans  
Castaic Lake Water Agency  
Hawthorne School District  
Kern County  
Long Beach Community College District  
Long Beach Airport  
Long Beach Unified School District  
Long Beach Water Department  
Los Angeles County Department of Beaches and Harbors  
Los Angeles County Chief Executive Office  
Los Angeles County Internal Services Department  
Los Angeles County Metropolitan Transportation Authority  
Los Angeles County Public Works  
Los Angeles Unified School District  
Los Angeles World Airports  
Lynwood Unified School District  
Orange County Transportation Authority  
Orange County Public Works  
Orange County Counsel  
Port of Hueneme  
Port of Long Beach  
Port of Los Angeles  
Riverside County Transportation Commission  
San Bernardino County  
Southern California Edison  
State of California, Santa Monica Mountains Conservancy  
U. S. Department of the Navy  
U. S. Postal Service

***Other:***

Various attorneys, corporations, lending institutions, and private individuals.

***Gold Coast Appraisals, Inc.:***

Associate appraiser, as independent contractor, during portions of 1991 and 1992, specializing in appraisal of single family residential through four-unit residential properties.

**BACKGROUND AND QUALIFICATIONS** (Continued)

***EXPERT WITNESS:***

Qualified as an expert witness in the Los Angeles County Superior Court, Central District.

Qualified as an expert witness Orange County Superior Court.

Qualified as an expert witness in an arbitration matter before Judicial Arbitration and Mediation Services in the Counties of Los Angeles and Orange.

Provided testimony as an expert witness in conjunction with eminent domain matters before the San Bernardino and Riverside County Superior Courts.

***ACADEMIC BACKGROUND:***

Cypress Community College - Basic curriculum.

Long Beach Community College - Basic curriculum.

Real estate and related courses taken through and at various Community Colleges, Universities, the Appraisal Institute, and business schools, in accordance with the Continuing Education Requirements of the State of California, as follows:

- Fundamentals of Real Estate Appraisal
- Appraisal Principles and Techniques
- California Real Estate Principles
- Real Estate Appraisal: Residential
- California Real Estate Economics
- Basic Income Capitalization Approach
- Advanced Income Capitalization Approach
- Advanced Market Analysis and Highest & Best Use
- Advanced Applications
- Advanced Concepts and Case Studies
- Quantitative Analysis
- Eminent Domain and Condemnation
- Complex Properties
- Real Estate Escrow
- California Real Estate Law
- Uniform Standards of Professional Appraisal Practice
- Federal and State Laws and Regulations
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
- Valuation of Conservation Easements



Gavin Newsom ■ Governor

915 L Street ■ Sacramento CA ■ 95814-3706 ■ www.dof.ca.gov

Transmitted via email

June 29, 2022

Miranda Cole-Corona, Manager of Housing and Economic Development  
City of La Habra  
201 East La Habra Boulevard  
La Habra, CA 90631

### **Determination of Oversight Board Action**

The City of La Habra Successor Agency (Agency) notified the California Department of Finance (Finance) of its June 2, 2022 Oversight Board (OB) Resolution.


Finance approved the Agency's Long-Range Property Management Plan (LRPMP) on September 11, 2015. Health and Safety Code (HSC) section 34191.5 (f) states actions to implement the disposition of property pursuant to an approved LRPMP shall not require review by Finance. As such, Finance is taking no action on this OB Resolution. It should be noted that, pursuant to HSC section 34191.3, an approved LRPMP shall govern the disposition of property and any OB action taken related to an approved LRPMP should be consistent therewith.

This determination makes no approval of any item as an enforceable obligation. To the extent this OB action results in a request to approve an item on a Recognized Obligation Payment Schedule, Finance reserves the right to review such request in its entirety and such item may not be approved.

Please direct inquiries to Zuber Tejani, Supervisor, or Michael Barr, Staff, at (916) 322-2985.

Sincerely,

A handwritten signature in blue ink that reads "Cheryl K. McCormick".

 JENNIFER WHITAKER  
Program Budget Manager

cc: Patrick Bobko, General Counsel, Orange County Countywide Oversight Board  
Jack Ponvanit, Deputy Director of Finance, City of La Habra  
Christopher Ranftl, Administrative Manager I, Property Tax Unit, Orange County