

*Declaration of Surplus and Sale of
1590-1600 Las Plumas Avenue to Valley
Transportation Authority*

*Item # 8.2
August 10, 2021*

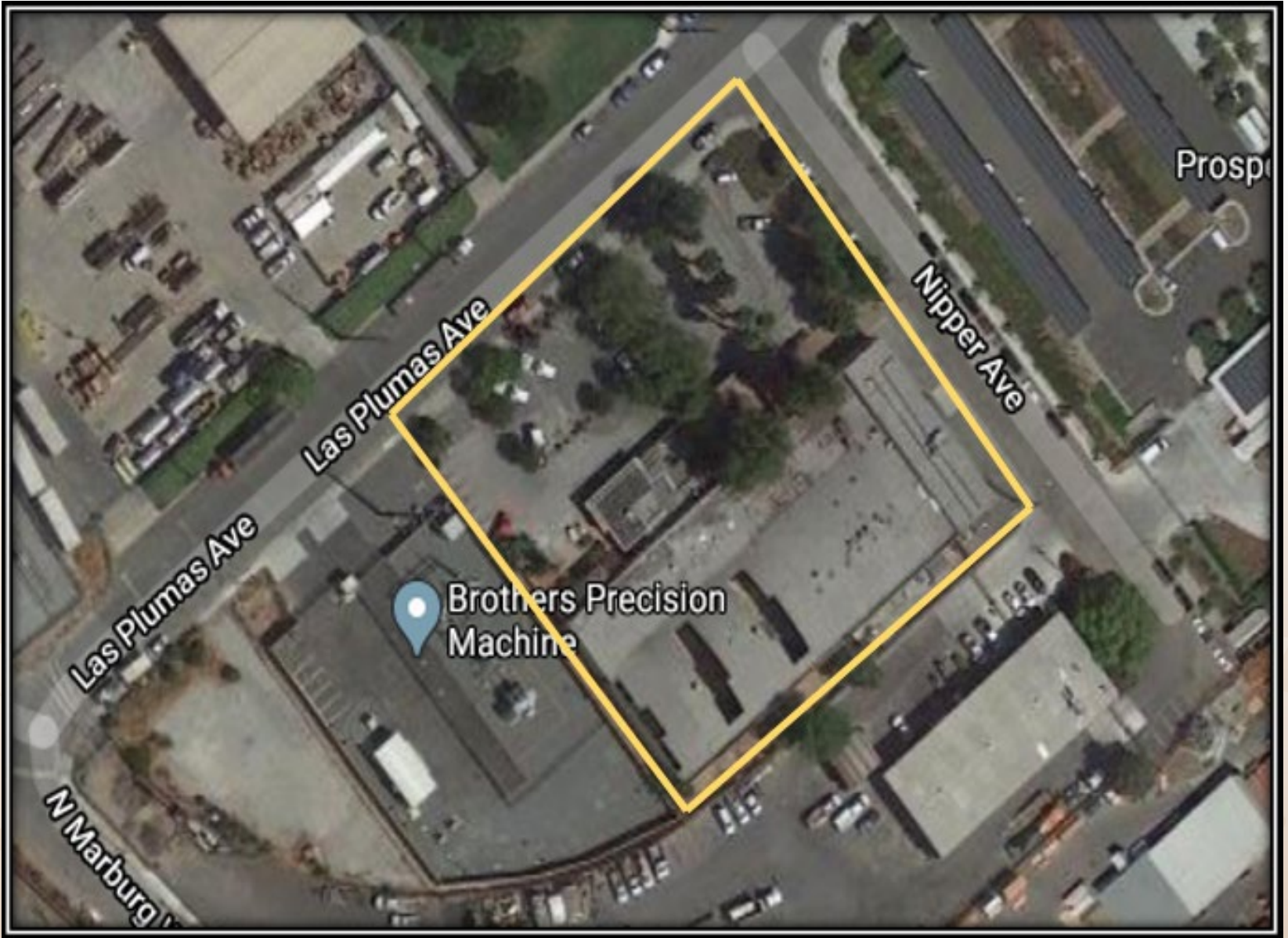
*Nanci Klein, Director, OED
Kevin Ice, Real Estate Manager, OED
Valerie Osmond, Deputy Director, ESD*

1590-1600 Las Plumas Background

- 30,881 sq. ft. industrial building
- 1.76 acres of land
- Purchased in 2010 for \$2,480,400 for potential expansion of Environmental Innovation Center
 - Master Plan process initiated in 2011, but later put on hold
- Environmental Services Department to sell property to offset ratepayer increases for the Residential Garbage and Recycling Program
 - Sale partially offsets proposed increases of 15% for single family, and 7% for multifamily residences
- VTA notified City that the Property is required for BART Silicon Valley Phase II construction

Key Terms of Deal

- Declare property as Exempt Surplus Land
- VTA to purchase for \$3,817,000
 - City appraisal valued the property, in clean condition, at \$4,760,000
 - Price reflects a discount due to environmental mitigation and the cost to remediate the building
- As-is sale will close 60 days after execution of PSA
- Recognize proceeds of the sale in the Integrated Waste Management Fund (423)



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