

TO: Milpitas Oversight Board

FROM: Mike Mendizabal

RE: Amendment to LRPMP Regarding 230 North Main Street

Date: September 14, 2015

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The former Milpitas Redevelopment Agency acquired the property at 230 North Main Street, a vacant lot, in August 2010 for the sum of \$6.8 million. The lot remained vacant and effective June 17, 2014, the State, County, County Office of Education and the City entered into a settlement that designated the property be sold. The Milpitas Oversight Board (MOB) approved the Long-Range Property Management Plan (LRPMP) on February 10, 2015. The LRPMP included the property at 230 North Main Street and the sale of that property.

I am an MOB member and a resident of Milpitas. I have been aware of and agree that the property at 230 North Main Street would be best developed as a park and site of a Milpitas Historical Society building. The MOB has recently heard from several Milpitas residents that they feel the best use of this property would be a park.

I propose that the MOB amend the LRPMP and not put property at 230 North Main Street out to public bid, but instead allow the City to purchase the property for the original purchase price of \$6.8 million. I believe this is the surest and fairest way for the City to acquire ownership of this property and build a community park on this site. This will allow the City to build the park that the residents want and "make whole" the taxing agencies that comprise the former Milpitas Redevelopment Agency (MRDA).

I believe the approval of the California Department of Finance (CDOF) would be required, as well as agreement by all parties in the settlement mentioned in the first paragraph. It is my feeling that this solution will be acceptable to the CDOF as all the taxing entities of the former MRDA would be reimbursed their fair share of the original \$6.8 million sale price.