

43  
was approved by the Commission  
No. 43, Item  
Commissioner of Lands  
to 0 at its 12/15/76  
meeting.

CALENDAR ITEM

12/76  
W 20573  
SA

43.

SOLICITATION OF PROPOSALS - CITY OF SANTA BARBARA

BACKGROUND:

A 1.46 acre parcel of State land located in the City of Santa Barbara, currently improved with an office lab building which houses State Land Commission's Santa Barbara office. The building is an underimprovement for this site, and would be capable of being relocated.

The parcel is zoned C-2, Commercial, and is in a desirable area of Santa Barbara. An office building complex is believed to be the highest and best use.

The property was appraised by the staff in December, 1975, and has an estimated market value in excess of \$320,000. An economic rental of \$25,000 per year, can be anticipated with an 8% return.

PRESENT SITUATION:

Staff feels that due to the high value of this parcel, efforts should be made to seek potential developers in order to realize the highest productivity of the land which will enable the State to benefit from the rental of \$25,000 annually.

The staff requests authority to take all steps necessary to find a potential developer, including the placement of advertisements in local and trade publications.

No commitments to a potential developer will be made without the prior consent of the Commission.

EXHIBITS: A. Location Map.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE STAFF OF THE DIVISION TO TAKE ALL STEPS NECESSARY, INCLUDING THE PLACEMENT OF ADVERTISEMENTS, TO FIND A DEVELOPER FOR THE COMMISSION'S 1.46 ACRE PARCEL IN THE CITY OF SANTA BARBARA, WITH THE UNDERSTANDING THAT NO DEVELOPMENT WILL BE APPROVED WITHOUT THE CONSENT OF THE COMMISSION.