



Press Release

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Contact: Becky Warren
Mobile: 916-607-0129

City of Industry's Purchase of 2,450 Acres Known as Tres Hermanos Moves Forward *City Purchases Land for Open Space, Public Use and Preservation*

City of Industry, CA – The California Department of Finance failed to timely object to the City of Industry's proposal to purchase 2,450 acres of property located near the 57-60 interchange, known as the Tres Hermanos Ranch, thereby validating the City's purchase. The sale of the property was part of the wind down of the City's former redevelopment agency, as mandated by State law which dissolved redevelopment agencies in February 2012.

The City of Industry's purchase agreement included a restrictive covenant limiting the City's use of the land to open space, public use, or preservation. In compliance with State law, the Oversight Board of the Successor Agency to the Industry-Urban Development Agency approved the City's proposal to purchase Tres Hermanos on August 24, 2017, with the restrictive covenant.

"The City is looking forward to exploring a smart and thoughtful plan for the property that is focused on benefiting residents for generations to come," said Industry City Manager Paul Philips. "We are committed to using the land for open space, public use, and preservation purposes, and will work collaboratively with interested stakeholders and residents to ultimately create a space for people to enjoy."

The City Council purchased Tres Hermanos for \$41.65 million. In the coming months, the City is expected to develop a proposal for the property that complies with the restrictive covenant.

The property, originally purchased by the City of Industry, was transferred to its former redevelopment agency in the late 1970s. The City has maintained the property since it was transferred to the former redevelopment agency.

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