



PURCHASE AND SALE AGREEMENT WITH GREENS LA CADENA, LLC , TOTAL REVENUE OF \$6,900

Community & Economic Development Department

City Council
October 25, 2022

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BACKGROUND

1. February 1, 2007
 - A. Property relinquished by Caltrans to the City of Riverside (City)
 - B. Excess right-of-way that was not required for street or highway purposes

2. May 17, 2022
 - A. Council approved Resolution No. 23854
 - B. Summary Vacation of approximately 6,279 square feet of excess right-of-way adjacent to 1459 and 1535 W. La Cadena Drive



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DISCUSSION

1. Streets and Highways Code Section 8334 - Legislative body may summarily vacate property that is:
 - A. Excess right-of-way; and
 - B. Not required for street or highway purposes
2. Access to the adjoining properties and public service easements - not affected by the summary vacation
3. No public funds had been expended on maintenance in the last five years



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DISCUSSION

4. Disposition and Sale of City-Owned Real Property's - City's Administrative Manual
 - A. Exempt from surplus sale process size - 6,279; and
 - B. Being sold to the adjacent property owner
5. Third-party independent appraisal - value of \$6,900



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DISCUSSION

- 6. Purchase and Sale Agreement Terms:
 - a) 45-day due diligence period
 - b) \$500 deposit
 - c) Buyer responsible for obtaining development entitlements at their sole cost and expense

- 7. Greens La Cadena, LLC has agreed to the terms and appraised value of the Property



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MAP OF PARCEL REMNANT



City-owned remnant land parcel approximately 6,279 square feet adjacent to 1535 W. La Cadena Drive



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STRATEGIC PLAN ALIGNMENT

Envision Riverside 2025 Strategic Plan Priorities



#6 Infrastructure, Mobility
& Connectivity

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability &
Resiliency



Equity



Innovation



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RECOMMENDATIONS

That the City Council:

1. Declare the vacant City-owned land located adjacent to 1459 and 1535 West La Cadena Drive, between Knoll Way and Spring Garden Street, as exempt surplus land based on the written findings contained in this staff report;
2. Approve the Purchase and Sale Agreement with Greens La Cadena, LLC for the sale of the approximately 6,279 square feet of vacant City-owned right-of-way for the sale price of \$6,900; and
3. Authorize the City Manager, or his designee, to execute the Purchase and Sale Agreement, including making minor, non-substantive changes, and sign all documents and instruments necessary to complete the transaction.



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