

MINUTES

OVERSIGHT BOARD FOR THE CITY OF RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE

**Wednesday, December 20, 2017, 11:30 a.m.
Art Pick Council Chamber, City Hall**

PRESENT: Chair Mike Gardner, Vice Chair Kevin Jeffries, and Members Aaron Brown, Michael Fine, and Larry Paulsen

ABSENT: Board Member Chuck Krieger

Chair Gardner called the Oversight Board meeting to order at 11:32 a.m., with all Members present except Board Member Krieger.

ORAL COMMUNICATIONS FROM THE AUDIENCE

No oral comments were given at this time.

DEVELOPMENT DIRECTOR UPDATE

Development Director Ramirez introduced David Welch as the new staff assigned to the Oversight Board for the City of Riverside as Successor Agency to the Redevelopment Agency of the City of Riverside and updated the Oversight Board on the Consent Calendar items.

CONSENT CALENDAR

Motion was made by Vice Chair Kevin Jeffries and seconded by Member Mike Fine that the Oversight Board approve the Consent Calendar items affirming the actions appropriate to each item. Motion carried unanimously.

PROPERTY MANAGEMENT AGREEMENT - INLAND PACIFIC ADVISORS - LEASING PROGRAM - REVISED LEASING PROGRAM OF SUCCESSOR AGENCY PROPERTY - 3737 MAIN STREET KNOWN AS CALIFORNIA TOWER - RESOLUTION

The Oversight Board (1) adopted a resolution approving the execution of a Property Management Agreement for minimum of \$270,766 from property revenue account and Authorization of Lease Agreement with Inland Pacific Advisors and approving the revised Leasing Program for the Successor Agency-owned property located at 3737 Main Street known as California Tower commercial building for five-year term; and (2) authorized the Executive Director, or his designee, to take any and all actions including making minor and non-substantive modifications and execute the Property Management Agreement and Authorization of Lease Agreement with Inland Pacific Advisors; whereupon, the title having been read and further reading waived, Resolution No. 100 of the Oversight Board for City of Riverside as Successor Agency to the Redevelopment Agency of the City of Riverside approving the execution of a Property Management Agreement and Authorization of Lease

Agreement with Inland Pacific Advisors and approving the revised Leasing Program for the property located at 3737 Main Street, was presented and adopted.

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The minutes of the Oversight Board meeting of October 11, 2017, were approved as presented.

DISCUSSION CALENDAR

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT - CITYMARK DEVELOPMENT LLC - PRICE REDUCTION FOR SUCCESSOR AGENCY-OWNED LAND - 4019 MISSION INN

Motion was made by Member Fine and seconded by Member Paulsen that the Oversight Board deny the First Amendment to Purchase and Sale Agreement with Citymark Development, LLC., for property located at 4019 Mission Inn Avenue, identified as Assessor's Parcel Number 214-211-007, for potential sales price reduction of \$75,000 from \$315,000 to \$240,000, for costs related to the environmental clean-up of the property for construction of for-sale townhomes. Motion carried unanimously.

ITEMS FOR FUTURE OVERSIGHT BOARD CONSIDERATION AS REQUESTED BY BOARD MEMBERS

There were no future items to be considered.

The Oversight Board adjourned at 11:56 a.m.

Respectfully submitted,

EVA ARSEO
Deputy City Clerk