

PURCHASE AND SALE AGREEMENT FOR SUCCESSOR AGENCY-OWNED VACANT LAND LOCATED ON THE SOUTH SIDE OF RAILROAD AVENUE BETWEEN MADISON AND JEFFERSON STREETS

Community & Economic Development

Successor Agency to the Redevelopment Agency of the City of Riverside
April 19, 2022

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AERIAL SITE MAP AND PROPERTY DETAILS



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| Property APNS 230-233-013, 230-245-013 and 015 and 230-235-010 |
| Zoning: R-1-7000 |
| General Plan: Medium Density Residential (MDR) |
| Lot Size: 3.9 acres |
| Appraised Value: \$2,400,000 |



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BACKGROUND

- January 9, 2007: Former Redevelopment Agency (RDA) acquired the Property from Riverside County Transportation Commission (RCTC) for future development opportunities
- December 22, 2015: City Council approved the disposition of the subject property to Riverside Harley -Davidson for the development of a warehouse
- May 26, 2021: Staff sent a written notice of availability to the required public agencies and to all affordable housing developers who registered with the State's Housing and Community Development (HCD)



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BACKGROUND CONT.

- July 15, 2021: Escrow was canceled with Riverside Harley-Davidson due to their failure to perform the obligations in the purchase and sale agreement
- July 26, 2021: staff received a development proposal from Gilbane Development Company to construct a 120-unit, 100% affordable multi-family and senior housing residential project on the subject property
- January 20, 2022: The Economic Development, Placemaking and Branding/Marketing Committee directed staff to negotiate a Purchase, Sale, and Development Agreement with Gilbane Development Company to be presented to the Successor Agency Board, Countywide Oversight Board, and Department of Finance for final consideration



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PROPOSAL SUMMARY

- Gilbane Development Company is proposing a 120-unit, 100% affordable multi-family and senior residential project:

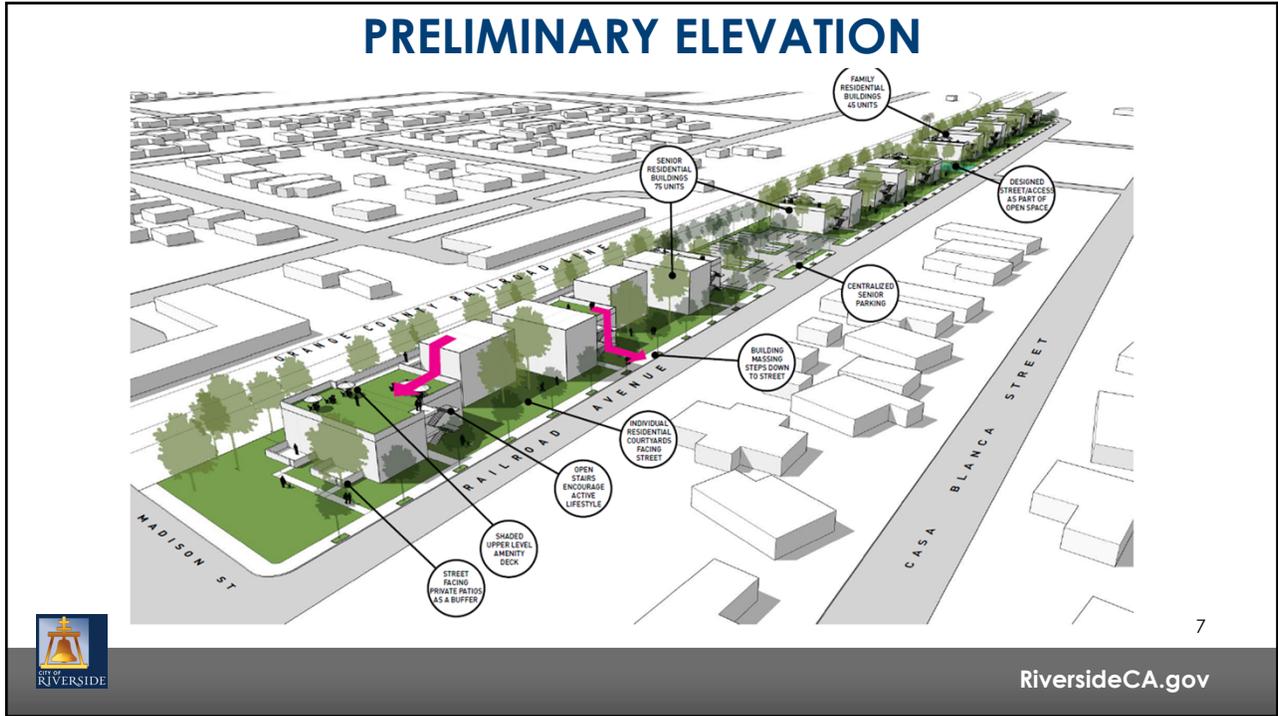
| | Multi-Family Residential | Senior Residential |
|------------------|---|--|
| Units: | 45 | 75 |
| Bedrooms: | 1 Bedroom: 23 Units 2 Bedrooms: 11 Units 3 Bedrooms: 11 Units | 1 Bedroom: 67 Units 2 Bedrooms: 8 Units |
| Parking: | 76 stalls | 60 stalls |

- Purchase price: \$2,400,000



PRELIMINARY SITE PLAN





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STRATEGIC PLAN ALIGNMENT

Strategic Priority No. 3 – Economic Opportunity

Goal No. 5.3 – Cultivate a business climate that welcomes innovation, entrepreneurship, and investment.

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation

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RECOMMENDATIONS

That the City Council:

1. Approve the Purchase, Sale, and Development Agreement with Gilbane Development Company, for the subject property for the development of a 120-unit, 100% affordable multi-family and senior housing residential project in the sale amount of \$2,400,000;
2. Recommend that the Countywide Oversight Board adopt a separate resolution authorizing the execution of the Purchase, Sale, and Development Agreement with Gilbane Development Company for the subject property to be presented to the Department of Finance for final consideration and approval; and
3. Authorize the City Manager, or his designee, to execute the Purchase, Sale, and Development Agreement, including making minor non-substantive changes, and to sign all documents necessary to complete the transaction.



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