

VARIOUS CITY-OWNED PROPERTIES TO CONSIDER FOR SURPLUS DECLARATION

Community & Economic Development

Financial Performance and Budget Committee
July 8, 2020

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BACKGROUND

1. On July 10, 2019, staff presented three high value properties to the Finance Committee for possible sale consideration:
 - a. The Fox Entertainment Plaza (Fox Theater, Showcase, Box, Food Lab and Parking Garage 7);
 - b. The Riverside Municipal Auditorium; and
 - c. The Riverside Convention Center
2. The Finance Committee directed staff to return with a comprehensive list of City-owned properties for consideration to declare as surplus to generate revenue as possible solution for the CalPERS Challenge.
3. More recently, this is being evaluated as a response to the declaration of local emergency relating to the COVID-19 pandemic and the ensuing financial impacts.



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DISCUSSION

1. Staff has identified 20 City-owned properties that could potentially generate revenue or reduce operating costs to the General Fund:
 - a) Staff recommends 10 properties be declared as surplus for sale.
2. Successor Agency and Housing Authority properties were not considered due to low value to the General Fund.
3. Surplus disposition process recently changed with passage of Assembly Bill 1486 on October 9, 2019.



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POTENTIAL SURPLUS PROPERTIES



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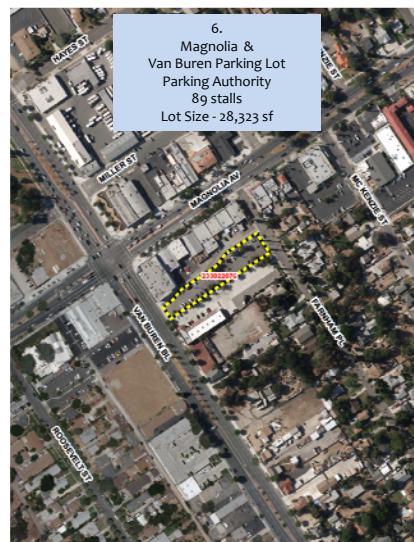
POTENTIAL SURPLUS PROPERTIES



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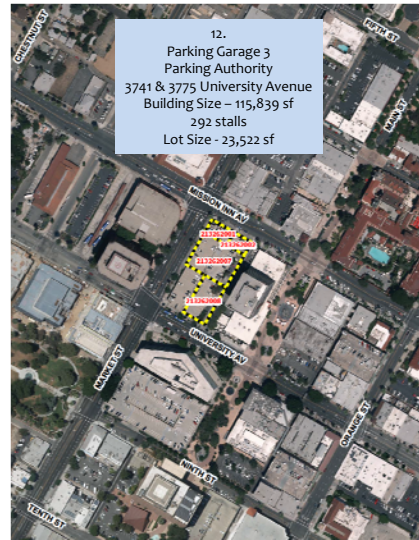
POTENTIAL SURPLUS PROPERTIES



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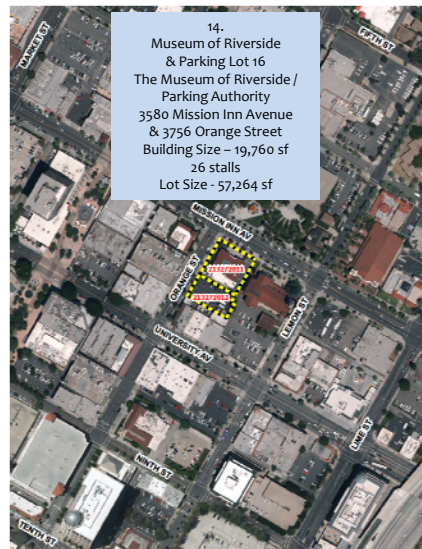
POTENTIAL SURPLUS PROPERTIES



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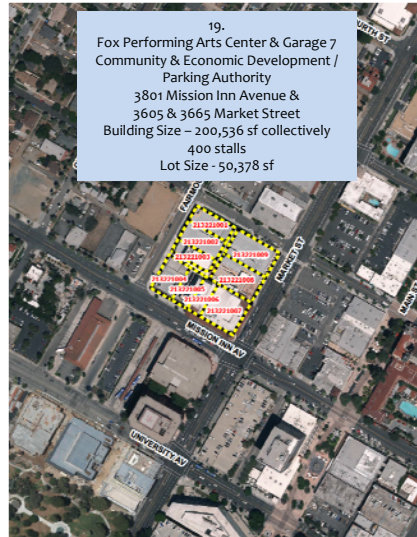
POTENTIAL SURPLUS PROPERTIES



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POTENTIAL SURPLUS PROPERTIES



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RECOMMENDATIONS

That the Financial Performance and Budget Committee:

1. Review the attached list of City-owned properties to determine which specific properties, if any, should be recommended to City Council to declare as surplus for staff to sell as a possible solution to either generate sale revenue or reduce operating costs to address structural deficits like the CalPERS Challenge and financial impacts associated with COVID-19; and
2. Direct staff to prepare a list of properties recommended by the Financial Performance and Budget Committee for City Council consideration to approve and authorize staff to market them for sale in accordance with the City's Administrative Manual Section 8.003.00 - Disposition and Sale of City Owned Real Property.



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