

RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD FOR CITY OF RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE AND SALE AGREEMENT WITH RAINCROSS DEVELOPMENT COMPANY, LLC AND REGIONAL PROPERTIES, INC. FOR THE PURCHASE OF THE PROPERTY LOCATED AT 3747 MISSION INN AVENUE, IDENTIFIED AS ASSESSOR'S PARCEL NUMBER 213-222-020 TO FACILITATE DEVELOPMENT OF THE ADJACENT STALDER BUILDING.

WHEREAS, on January 10, 2012, the City Council adopted Resolution No. 22322 re-affirming the authorization of the City of Riverside to become Successor Agency to the Redevelopment Agency of the City of Riverside (“Successor Agency”) pursuant to ABx1 26; and

WHEREAS, subsequent legislation entitled “Assembly Bill 1484”, signed into law on June 27, 2012, makes substantive amendments to ABx1 26 and specifically includes a requirement, set forth at Health & Safety Code section 34179(e), that all actions taken by the oversight board be adopted by resolution; and

WHEREAS, pursuant to the Long-Range Property Management Plan, which was approved by the Department of Finance on March 6, 2014, the Successor Agency set forth its intention to sell a surface parking lot located at 3747 Mission Inn Avenue, identified as Assessor's Parcel Number 213-222-020 ("Property"), in accordance with Health and Safety Code Section 34191.5(c)(2) and to facilitate the development of the adjacent Stalder Building; and

WHEREAS, the Successor Agency desires to sell the Property to Raincross Development Company, LLC and Regional Properties, Inc. (collectively “Developer”) pursuant to that certain Purchase and Sale Agreement (“Agreement”) attached hereto as Exhibit “A”; and

WHEREAS, Developer desires to purchase the Property from the Successor Agency at fair market value pursuant to the Agreement; and

WHEREAS, Developer agrees to purchase the Property subject to the existing conditions outlined in the Oversight Board Memorandum.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

Section 1: Pursuant to Health & Safety Code section 34181 (e), the Oversight Board for the City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside does hereby approve the Agreement between the Successor Agency and Raincross Development Company, LLC and Regional Properties, Inc. and direct the Successor Agency to transmit this resolution to the Department of Finance.

Section 2: Authorize the City Manager, or his designee, on behalf of the Successor Agency to execute the Purchase and Sale Agreement and all related documents to complete the sale.

ADOPTED by the Oversight Board this _____ day of _____, 2016.

MICHAEL C. GARDNER
Chair of the Oversight Board

Attest:

COLLEEN J. NICOL
City Clerk/Clerk of the Oversight Board

11

I, Colleen J. Nicol, City Clerk/Clerk of the Oversight Board for the City of Riverside as Successor Agency for the Redevelopment Agency of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board of said City at its meeting held on the _____ day of _____, 2016, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 2016.

COLLEEN J. NICOL
City Clerk/Clerk of the Oversight Board