

1 RESOLUTION NO.

2 A RESOLUTION OF THE OVERSIGHT BOARD FOR CITY OF
3 RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT
4 AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE
5 AND SALE AGREEMENT WITH RAINCROSS DEVELOPMENT
6 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.

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

10 WHEREAS, subsequent legislation entitled "Assembly Bill 1484", signed into law on June 27,
11 2012, makes substantive amendments to ABx1 26 and specifically includes a requirement, set forth at
12 Health & Safety Code section 34179(e), that all actions taken by the oversight board be adopted by
13 resolution; and

14 WHEREAS, pursuant to the Long-Range Property Management Plan, which was approved by
15 the Department of Finance on March 6, 2014, the Successor Agency set forth its intention to sell a
16 surface parking lot located at 3747 Mission Inn Avenue, identified as Assessor's Parcel Number 213-
17 222-020 ("Property"), in accordance with Health and Safety Code Section 34191.5(c)(2) and to
18 facilitate the development of the adjacent Stalder Building; and

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

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

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

26 NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside as
27 the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:
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1 Section 1: Pursuant to Health & Safety Code section 34181 (e), the Oversight Board for the
2 City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside does
3 hereby approve the Agreement between the Successor Agency and Raincross Development Company,
4 LLC and Regional Properties, Inc. and direct the Successor Agency to transmit this resolution to the
5 Department of Finance.

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

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

9
10 _____
11 MICHAEL C. GARDNER
Chair of the Oversight Board

12 Attest:

13 _____
14 COLLEEN J. NICOL
City Clerk/Clerk of the Oversight Board

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

6 Ayes:

7 Noes:

8 Absent:

9 Abstain:

10
11 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
12 City of Riverside, California, this _____ day of _____, 2016.

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14 _____
15 COLLEEN J. NICOL
16 City Clerk/Clerk of the Oversight Board
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