

RESOLUTION NO.

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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH GILBANE DEVELOPMENT COMPANY FOR THE SALE OF 3.9 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND, IDENTIFIED AS ASSESSOR PARCEL NUMBERS 230-233-013, 230-245-013 AND -015, AND A PORTION OF 230-235-010, LOCATED ON THE SOUTH SIDE OF RAILROAD AVENUE, BETWEEN MADISON STREET AND JEFFERSON STREET, RIVERSIDE, CALIFORNIA, FOR THE DEVELOPMENT OF A 120-UNIT, 100% AFFORDABLE MULTI-FAMILY AND SENIOR HOUSING RESIDENTIAL PROJECT IN THE SALE AMOUNT OF \$2,400,000.

WHEREAS, pursuant to Resolution No. 22322, adopted by the City Council of the City of Riverside (“City”) on January 10, 2012, the City of Riverside agreed to serve as the Successor Agency (“Successor Agency”) to the Redevelopment Agency of the City of Riverside (“Redevelopment Agency”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26 (“AB 26”); and

WHEREAS, Health and Safety Code Section 34177 (i) provides that a successor agency is required to continue to oversee development of properties until the contracted work has been completed or the contractual obligations of the former redevelopment agency can be transferred to other parties; and

WHEREAS, the Successor Agency currently owns 3.9 acres of vacant land located on the south side of Railroad Avenue, between Madison Street and Jefferson Street, bearing Assessor’s Parcel Numbers 230-233-013, 230-245-013 and -015, and a portion of 230-235-010 (“Property”); and

WHEREAS, pursuant to AB 1484 and Health and Safety Code Section 34191.5(c)(2), the Successor Agency prepared a Long Range Property Management Plan dated February 25, 2014, for the disposition of the former Redevelopment Agency properties, which included the Property; and

WHEREAS, on March 6, 2014, the Department of Finance approved the Successor Agency Long Range Property Management Plan (“Plan”); and

WHEREAS, the Plan sets forth the sale of the Property at fair market value subject to future development as set forth in Exhibit “A” attached hereto and incorporated herein by reference; and

1 WHEREAS, Gilbane Development Company submitted a proposal to purchase and develop
2 the Property; and

3 WHEREAS, the Successor Agency desires to sell the Property to Gilbane Development
4 Company.

5 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
6 California, as the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

7 Section 1. The above recitals are incorporated herein as if set forth herein in full.

8 Section 2. Pursuant to the Long Range Property Management Plan, the Successor Agency
9 hereby agrees to convey the Property to Gilbane Development Company.

10 Section 3. It is in the best interest of the Successor Agency to enter into a Purchase, Sale,
11 and Development Agreement with Gilbane Development Company for the disposition of 3.9 acres of
12 Successor Agency-owned vacant land, located on the south side of Railroad Avenue, between Madison
13 Street and Jefferson Street, bearing Assessor's Parcel Numbers 230-233-013, 230-245-013 and -015,
14 and a portion of 230-235-010, for the subsequent development of a 120-unit, 100% affordable multi-
15 family and senior housing residential project in the sale amount of Two Million Four Hundred
16 Thousand Dollars (\$2,400,000).

17 Section 3. That the City Manager, or his designee, acting on behalf of the Successor
18 Agency, is authorized to execute the Purchase, Sale, and Development Agreement and any other
19 documents as necessary to carry out the intent of this Resolution.

20 ADOPTED by the City Council as the Successor Agency, this _____ day of
21 _____, 2022.

23 _____
24 PATRICIAL LOCK DAWSON
Mayor of the City of Riverside

24 Attest:

25 _____
26 DONESIA GAUSE
City Clerk of the City of Riverside

1 I, Donesia Gause, City Clerk of the City of Riverside, California, acting as the Secretary of the
2 Successor Agency to the Redevelopment Agency of the City of Riverside, hereby certify that the
3 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City,
4 acting as the Secretary of the Successor Agency to the Redevelopment Agency of the City of
5 Riverside, at its meeting held on the _____ day of _____, 2022, by the following vote,
6 to wit:

7 Ayes:

8 Noes:

9 Absent:

10 Abstain:

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 _____, 2022.

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15 DONESIA GAUSE
16 City Clerk of the City
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