

MINUTES

OVERSIGHT BOARD FOR THE CITY OF RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE

**Wednesday, April 13, 2016, 11:30 a.m.
Art Pick Council Chamber, City Hall**

PRESENT: Chair Mike Gardner, Vice Chair Kevin Jeffries and Members Aaron Brown, Mike Fine, and Charles Krieger

ABSENT: Board Members Robyn DeHoog, Charles Krieger and Larry Paulsen

Chair Gardner called the Oversight Board meeting to order at 11:30 a.m., with all Members present except Board Members DeHoog, Krieger, and Paulsen.

ORAL COMMUNICATIONS FROM THE AUDIENCE

There were no public comments at this time.

DEVELOPMENT DIRECTOR UPDATE

Development Director Ramirez updated the Board on the Consent Calendar items.

CONSENT CALENDAR

Motion was made by Vice Chair Jeffries and seconded by Member Fine that the Oversight Board approve all Consent Calendar items affirming the actions appropriate to each item. Motion carried unanimously.

PURCHASE AND SALE AGREEMENT - HANDSON EQUITIES, LLC - 4575 MULBERRY - RESOLUTION

The Oversight Board (1) adopted a resolution authorizing the execution of a Purchase and Sale Agreement with Handson Equities, LLC, for vacant land located at 4575 Mulberry Street, bearing Assessor Parcel No. 219-043-020 in the total amount of \$82,999; and (2) authorized the Executive Director, or his designee, to execute the Purchase and Sale Agreement with Handson Equities, LLC, including making minor non-substantive changes and to sign all documents and instructions necessary to complete the transaction; whereupon, the title having been read and further reading waived, Resolution No. 89 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 Handson Equities, LLC for 4575 Mulberry Street, Identified as Assessor Parcel Number 219-043-020, was presented and adopted.

PURCHASE AND SALE AGREEMENT - GRAE LA SIERRA, LLC - 10920 MAGNOLIA - RESOLUTION

The Oversight Board (1) adopted a resolution authorizing the execution of a Purchase and

Sale Agreement with Grae La Sierra, LLC, for the disposition of 1 acre of Successor Agency-owned vacant land located at 10920 Magnolia Avenue in the amount of \$550,000; and (2) authorized the Executive Director, or his designee, to execute the Purchase and Sale Agreement with Grae La Sierra, LLC, including making minor non-substantive changes and to sign all documents and instructions necessary to complete the transaction; whereupon, the title having been read and further reading waived, Resolution No. 90 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 Grae La Sierra, LLC for 10920 Magnolia Avenue, Identified as Assessor Parcel Number 138-470-013, was presented and adopted.

MINUTES

The minutes of the Oversight Board meeting of March 9, 2016, were approved as presented.

ITEMS FOR FUTURE OVERSIGHT BOARD CONSIDERATION AS REQUESTED BY BOARD MEMBERS

There were no future items to be considered.

DEVELOPMENT DIRECTOR UPDATE

Development Director Ramirez announced that the Oversight Board meeting of May 11, 2016, will be cancelled and updated the Board on the City Council's approval of the agreement with Kosmont and Associates, Inc.

The Oversight Board adjourned at 11:44 a.m.

Respectfully submitted,

SHERRY MORTON
Assistant City Clerk