

DEVELOPMENT PROPOSAL FOR 3.9 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND LOCATED ON THE SOUTH SIDE OF RAILROAD AVENUE BETWEEN MADISON AND JEFFERSON STREETS

Community & Economic Development

Economic Development, Placemaking and Branding/Marketing Committee
January 20, 2022

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AERIAL SITE MAP AND PROPERTY DETAILS



Property
APNS 230-233-013, 230-245-013 and 015 and 230-235-010

Zoning: R-1-7000

General Plan: Medium Density Residential

(MDR)

Lot Size: 3.9 acres

Appraised Value: To be Determined (Appraisal)



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BACKGROUND

- <u>January 9, 2007</u>: Former Redevelopment Agency (RDA) acquired the Property from Riverside County Transportation Commission (RCTC) for future development opportunities
- <u>December 22, 2015</u>: City Council approved the disposition of the subject property to Riverside Harley -Davidson for the development of a warehouse
- May 26, 2021: Staff sent a written notice of availability to the required public agencies and to all affordable housing developers who registered with the State's Housing and Community Development (HCD)
- <u>July 15, 2021</u>: Escrow was canceled with Riverside Harley-Davidson due to their failure to perform the obligations in the purchase and sale agreement
- July 26, 2021: staff received one development proposal from Gilbane Development Company to construct a 120-unit, 100% affordable multifamily and senior housing residential project on the subject property

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PROPOSAL SUMMARY

• Gilbane Development Company is proposing a 120-unit, 100% affordable multi-family and senior residential project:

	Multi-Family Residential	Senior Residential
Units:	75	45
Bedrooms:	1 Bedroom: 23 Units 2 Bedrooms: 11 Units 3 Bedrooms: 11 Units	1 Bedroom: 67 Units 2 Bedrooms: 8 Units
Parking:	76 stalls	60 stalls

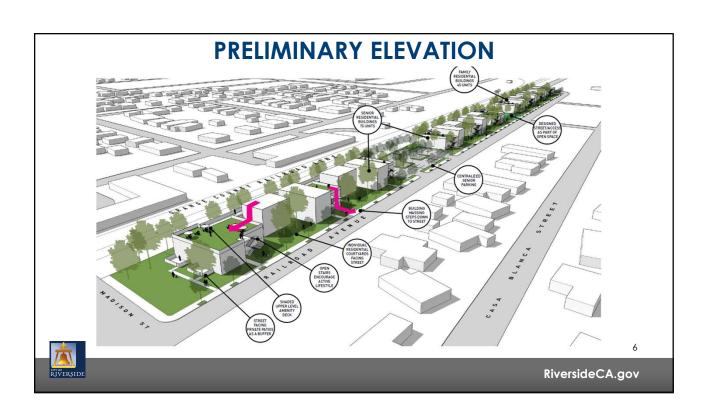
^{*} Purchase price to be determined by an independent third-party appraisal



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STRATEGIC PLAN ALIGNMENT

Envision Riverside 2025 Strategic Plan Priorities



Cross-Cutting Threads













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RECOMMENDATIONS

That the Economic Development, Placemaking and Branding/Marketing Committee recommends that City Council:

- 1. Review and consider a development proposal from Gilbane Development Company, for 3.9 acres of Successor Agency-owned vacant land, on the south side of Railroad Ave, between Madison Street and Jefferson Street, bearing assessor parcel numbers 230-233-013, 230-245-013 and 015 and 230-235-010 for development of an affordable multi-family and senior residential project; and
- 2. Direct staff to negotiate a Purchase, Sale, and Development Agreement with Gilbane Development Company, for the development of a 120-unit, 100% affordable multi-family and senior housing residential project to be presented to the Successor Agency Board and Countywide Oversight Board for final consideration and approval.



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