



Emilio Ramirez
Interim Director, Community Development Department
City of Riverside
eramirez@riversideca.gov

ITEM# 2

May 19, 2015

Dear Emilio:

I am writing to express the support of the Raincross Group for the Imperial Hardware Loft project based on its alignment with the following statement:

The Raincross Group supports development that portends enduring improvements to Riverside's quality of life, with special consideration for projects that have an ambition to bring higher standards or modern cultural amenities to the city. Plans to enhance downtown Riverside should be a cornerstone of efforts to build a cosmopolitan and urban environment. We encourage innovative developments that embrace the rich cultural heritage of the city. In projects that involve public money, we favor strong protections for city taxpayers. We support the recruitment and attraction of industries that bring permanent, high paying jobs – and will be “good neighbors” and respect the community's environmental and social values.

Qualities specific to the Imperial Hardware Loft project include:

- Embracing the urban experience that resonates particularly with young professionals
- Providing high density residential development in Downtown Riverside
- Transit oriented development
- Zero taxpayer exposure for the development and long term property/sales tax benefits are projected to be significant

The Raincross Group represents leadership across a wide spectrum of stakeholders in business, education and civic affairs and it was notable for this project to not have a single recorded opposition from our membership. Our support for the project is based only on the information currently provided and does not reflect mitigating details that extend beyond the principles. We have the liberty to revisit our support as any new developments surface and understand that the due process from the City will address more specifics.

Sincerely,

Gary Christmas
President, Raincross Group