



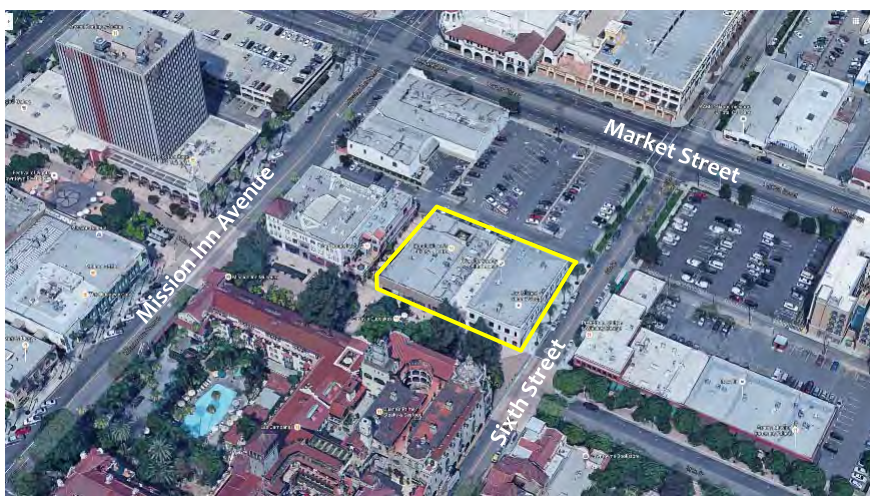
## **Purchase & Sale Agreement for 3615-3653 Main Street & 3700 Sixth Street to D.R.R. Properties**

**Community & Economic Development**

**City Council  
October 18, 2016**

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### **SUBJECT PROPERTY**



2

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## BACKGROUND

1. July 2009: City Council and RDA Board approved acquisition of the subject property
2. March 2011: City Council directed transfer of the subject property (amongst others) to the City as part of a bulk asset transfer
3. May 2013: State Controller's Office determined that the subject property is not subject to "claw back" & may remain under City ownership
4. April 2016: City Council declared the subject property as surplus & authorized its disposition
5. June 2016: Three purchase proposals received



3

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## PURCHASE PROPOSALS BREAKDOWN

Proposer:	Purchase Offer:	Other Notes:
BYS Group, Inc.	\$3,300,000	No financing contingency
D.R.R. Properties, Inc.	\$3,250,000	No financing contingency
Main Street Business Partners	\$3,201,500	1031 Exchange

After thorough review, staff has concluded that D.R.R. Properties, Inc. is the preferred buyer



4

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## **Recommendation**

That the City Council:

1. Approve a Purchase & Sale Agreement with D.R.R Properties, Inc. for 3615-3653 & 3700 Sixth Street; and
2. Authorize the City Manager, or his designee, to execute the Purchase and Sale Agreement, including making minor, non-substantive changes, and to sign all documents and instruments necessary to complete the transaction



5

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