

1 RESOLUTION NO.

2 A RESOLUTION OF THE OVERSIGHT BOARD FOR CITY OF  
3 RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT  
4 AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE  
5 AND SALE AGREEMENT WITH CITYMARK DEVELOPMENT, LLC  
6 FOR PROPERTY LOCATED AT 4019 MISSION INN AVENUE,  
7 IDENTIFIED AS ASSESSOR'S PARCEL NUMBER 214-211-007 TO  
8 FACILITATE CONSTRUCTION OF FOR-SALE LUXURY TOWNHOMES.

9 WHEREAS, on January 10, 2012, the City Council adopted Resolution No. 22322 re-affirming  
10 the authorization of the City of Riverside to become Successor Agency to the Redevelopment Agency  
11 of the City of Riverside ("Successor Agency") pursuant to ABx1 26; and

12 WHEREAS, subsequent legislation entitled "Assembly Bill 1484", signed into law on June 27,  
13 2012, makes substantive amendments to ABx1 26 and specifically includes a requirement, set forth at  
14 Health & Safety Code section 34179(e), that all actions taken by the oversight board be adopted by  
15 resolution; and

16 WHEREAS, pursuant to the Long-Range Property Management Plan, which was approved by  
17 the Department of Finance on March 6, 2014, the Successor Agency set forth its intention to sell  
18 approximately 0.64 acres of vacant land located at 4019 Mission Inn Avenue, identified as Assessor's  
19 Parcel Number 214-211-007 ("Property"), in accordance with Health and Safety Code Section  
20 34191.5(c)(2) and to facilitate construction of for-sale luxury townhomes; and

21 WHEREAS, the Successor Agency desires to sell the Property to Citymark Development,  
22 LLC ("Citymark") pursuant to that certain Purchase and Sale Agreement ("Agreement") attached  
23 hereto as Exhibit "A"; and

24 WHEREAS, Citymark desires to purchase the Property from the Successor Agency at fair  
25 market value pursuant to the Agreement; and

26 WHEREAS, Citymark agrees to purchase the Property subject to the existing conditions  
27 outlined in the Oversight Board Memorandum.

28 NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside as  
the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

Section 1: Pursuant to Health & Safety Code section 34181 (e), the Oversight Board for the  
City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside does

1 hereby: approve the Agreement between the Successor Agency and Citymark Development, LLC;  
2 and direct the Successor Agency to transmit this resolution to the Department of Finance.

3 Section 2: Authorize the City Manager on behalf of the Successor Agency to execute the  
4 Purchase and Sale Agreement and all related documents to complete the sale.

5 ADOPTED by the Oversight Board this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

6  
7 \_\_\_\_\_  
8 MICHAEL C. GARDNER  
9 Chair of the Oversight Board

10 Attest:

11 \_\_\_\_\_  
12 COLLEEN J. NICOL  
13 City Clerk/Clerk of the Oversight Board

14 I, Colleen J. Nicol, City Clerk/Clerk of the Oversight Board for the City of Riverside as  
15 Successor Agency for the Redevelopment Agency of the City of Riverside, California, hereby certify  
16 that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board of  
17 said City at its meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2017, by the following vote,  
18 to wit:

19 Ayes:

20 Noes:

21 Absent:

22 Abstain:

23 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the  
24 City of Riverside, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

25 \_\_\_\_\_  
26 COLLEEN J. NICOL  
27 City Clerk/Clerk of the Oversight Board

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