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TO: OVERSIGHT BOARD MEMBERS **DATE:** APRIL 12, 2017

FROM: COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT **WARD:** 3

SUBJECT: RESOLUTION TO EXECUTE A QUITCLAIM DEED TO JONES HOLDINGS IV,
LLC DOING BUSINESS AS JONES WHOLESALE LUMBER FOR THE
RELINQUISHMENT OF A PUBLIC UTILITY EASEMENT LOCATED AT 7027
CENTRAL AVENUE

ISSUE

Adopt a resolution authorizing the City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside to execute a Quitclaim Deed to Jones Holdings IV, LLC doing business as Jones Wholesale Lumber for the relinquishment of a public utility easement located at 7027 Central Avenue bearing Assessor's Parcel Numbers 189-160-015 and 032.

RECOMMENDATION

That the Oversight Board:

1. Adopt a resolution authorizing execution of the attached Quitclaim Deed to Jones Holdings IV, LLC doing business as Jones Wholesale Lumber for the relinquishment of a public utility easement located at 7027 Central Avenue bearing Assessor's Parcel Numbers 189-160-015 and 032; and
2. Authorize the Executive Director, or his designee, to take any and all actions including making minor and non-substantive modifications and execute the attached Quitclaim Deed.

BACKGROUND

On February 28, 2017, the Successor Agency unanimously recommended that the Oversight Board adopt a resolution authorizing the execution of the attached Quitclaim Deed to Jones Holdings, IV, LLC for the relinquishment of a public utility easement located at 7027 Central Avenue bearing Assessor's Parcel Numbers 189-160-015 and 032.

DISCUSSION

Staff recently received a request from Jones Holdings IV, LLC to relinquish the blanket public utility easement located on 7027 Central Avenue that is antiquated and difficult to locate. The blanket easement on Assessor's Parcel Numbers 189-160-015 and 032 (Property) is for pipes, conduits and wires.

In 1977, the blanket easement was conveyed to the Redevelopment Agency of the City of Riverside through a quitclaim deed recorded under Instrument No. 1977-178425 from Security Pacific National Bank (Easement). Jones Holdings IV, LLC doing business as Jones Wholesale Lumber acquired the Property in December 2016 and plans to build an office building with sufficient parking, a wood outdoor storage yard, and storage tank on the Property. The Property is located on the northwest corner of Central and Wilderness Avenues, is zoned



Business and Manufacturing Park, and is approximately 4.91 acres, depicted below.

Since the subject Easement is owned by the Successor Agency, the relinquishment of the Easement is subject to the approval of the Successor Agency, Oversight Board, and Department of Finance. Staff has confirmed the Easement and any property rights associated therewith are no longer necessary or required by the City.

Staff recommends relinquishment of the Easement by execution of the proposed Quitclaim Deed in order to facilitate the proposed development.

Prepared by: Emilio Ramirez, Development Director
Approved as to form: Gary G. Geuss, Successor Agency General Counsel

Attachments:

1. Resolution
2. Quitclaim Deed