



Purchase & Development Agreement of 4015 & 4085 Vine Street with the Riverside Transit Agency

Community & Economic Development

City Council
May 16, 2017

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AERIAL SITE MAP



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BACKGROUND

1. The City has been pursuing development of a Transit Center near or adjacent to the Downtown Metrolink commuter rail station to promote better multi-modal connectivity.
2. Resolutions have been adopted by the City in this effort, including adding transportation elements to the Marketplace Specific Plan, designating the Site as the location for the future Transit Center, & supporting the RTA's Downtown Transit Operating Plan for implementation of the Grid System.



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SITE ACQUISITION

1. The City Council directed staff to begin the process of planning for the proposed Transit Center
 - a) The Redevelopment Agency acquired 4085 Vine Street in 2007
 - b) The City acquired 4015 Vine Street in 2009, with the Redevelopment Agency funding the acquisition of the property
2. On March 30, 2012, the Oversight Board adopted a resolution approving the transfer of 4085 Vine Street as a public facility for development of a Transit Center



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FEDERAL TRANSIT ADMINISTRATION GRANT

1. In 1980, the FTA awarded the Redevelopment Agency \$2 million in grant funds to assist in the development of the existing Downtown Transit Terminal (Terminal), which restricted the use of the property to transit use & compliance of Title VI.
2. The Terminal opened in 1983 with RTA, Trailways & Greyhound. Subsequently, the Redevelopment Agency transferred the land, building & all leases, as well as the transit use restriction to the City.



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RIVERSIDE TRANSIT AGENCY RELOCATION

1. RTA terminated its operations at the Terminal in January 2017 & established a temporary layover location along Vine Street.
2. To comply with FTA regulations, facilitate a replacement facility for RTA & free the Terminal from transit use, the Site must be conveyed to RTA.
3. As required by FTA, staff hired appraisers to prepared appraisals & review appraisals pursuant to RTA Circular 5010.1D.



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APPRAISALS OF TERMINAL & VINE STREET

1. RP Laurain & Associates appraised both properties.
2. Integra Realty Resources reviewed the appraisals & recommended approval of the appraisals prepared by RP Laurain & Associates.
3. The Terminal appraised at \$3,435,000 & Vine Street property appraised at \$3,415,000.
4. Staff submitted a request to FTA on April 3, 2017 for the transfer of FTA grant interest & conveyance of the Site.



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RECOMMENDATIONS

That the City Council:

1. Approve the Purchase and Development Agreement for the disposition of the Property for \$1 in order to facilitate the transfer of the federal grant interest from the Terminal to the Property and development of a new Riverside Transit Agency Mobility Hub; and
2. Authorize the City Manager, or his designee, to execute the Purchase and Development Agreement, including making minor, non-substantive changes, and to sign all documents and instruments necessary to complete the transaction.



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