

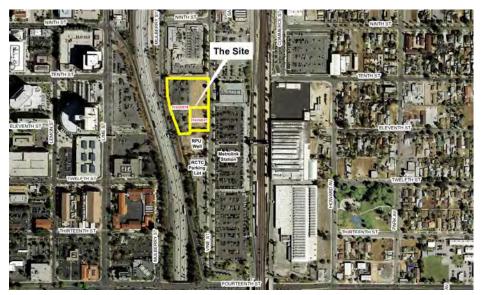
Purchase & Development Agreement of 4015 & 4085 Vine Street with the Riverside Transit Agency

Community & Economic Development

City Council May 16, 2017

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AERIAL SITE MAP



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BACKGROUND

- 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.
- 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

- 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.
- 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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