

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 FIRST  
5 AMENDMENT TO PURCHASE AND SALE AGREEMENT WITH  
6 CITYMARK DEVELOPMENT, LLC FOR PROPERTY LOCATED AT 4019  
7 MISSION INN AVENUE, IDENTIFIED AS ASSESSOR'S PARCEL  
8 NUMBER 214-211-007 FOR THE COSTS RELATED TO THE  
9 ENVIRONMENTAL CLEAN-UP OF THE PROPERTY.

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

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

17 WHEREAS, on January 25, 2017, the Successor Agency to the Redevelopment Agency of the  
18 City of Riverside ("Successor Agency") entered into a Purchase and Sale Agreement ("Agreement")  
19 with Citymark Development, LLC ("Citymark"), for the approximately 0.64 acres of vacant land  
20 located at 4019 Mission Inn Avenue, identified as Assessor's Parcel Number 214-211-007  
21 ("Property"), for the purpose of facilitating construction of for-sale luxury townhomes; and

22 WHEREAS, during the course of its due diligence, Citymark discovered that prior  
23 underground storage tanks ("UST's") existed on the Property; and

24 WHEREAS, Successor Agency and Citymark desire to amend the Agreement to cover the  
25 costs associated with the removal of UST's or any related contamination that may exist on the  
26 Property.

27 NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside as  
28 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  
hereby approve the First Amendment to Purchase and Sale Agreement between the Successor Agency  
and Citymark Development, LLC.

