

Recommend Selection of Pacific American Development for the Development of the Property at First and Main

Community & Economic Development

Development Committee
March 22, 2018

RiversideCA.gov

AERIAL SITE MAP



2



RiversideCA.gov

BACKGROUND

1. July 2015: Development Committee directed staff to issue an RFP seeking a café for the historic former gas station & a medium-density multi-family development for the remainder of the site
2. September 2015: Staff issued an RFP for the historic structure & a separate RFP for the vacant land
3. Staff received two proposals for the vacant land and one proposal for the historic structure; to achieve a cohesive relationship between the two sites, staff rejected all the proposals



3

RiversideCA.gov

BACKGROUND CONT.

4. March 2016: Staff issued a new RFP seeking a café for the historic gas station & a medium-density housing for the remainder of the site
5. July 2016: Staff received proposals from CityMark, Pacific American, Dos Lagos, New West Communities & RC Hobbs
6. Selection Committee interviewed three most responsive firms & selected Dos Lagos as being the most viable; Dos Lagos determined its proposed project was not feasible without financial contribution from the City; negotiations were terminated



4

RiversideCA.gov

PACIFIC AMERICAN PROPOSAL

1. Total Site Area: 1.8 acres
2. Purchase Price: \$960,000 (\$12 per square foot)
3. Proposed Project: Adaptive reuse of the historic former gas station as a commercial space & 96 market rate housing units
4. Job Creation: 93 temporary jobs, 40 full-time & part-time jobs
5. Estimated Annual Gross Sales Tax Revenue: \$100,000
6. Estimated Annual Property Tax Revenue: \$25,000
7. Total Anticipated Investment: \$20,000,000



5

RiversideCA.gov

CONCEPTUAL



6



RiversideCA.gov

CONCEPTUAL CONT.

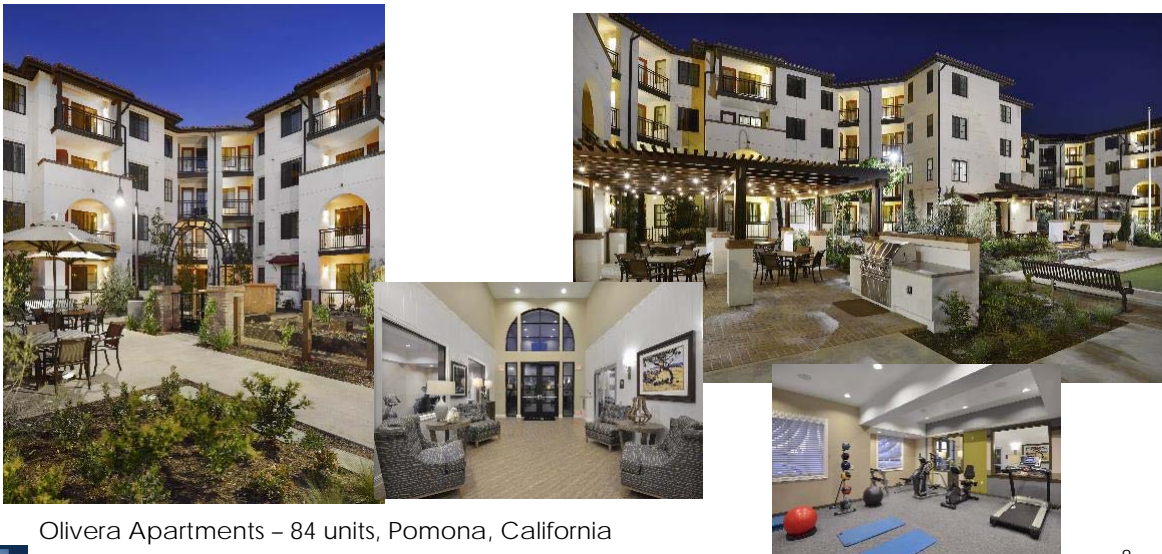


7



RiversideCA.gov

COMPLETED PROJECTS



Olivera Apartments – 84 units, Pomona, California

8



RiversideCA.gov

COMPLETED PROJECTS CONT.



Redlands Historic Burger Stand Conversion to Drive-Thru Starbucks



Recipient of the 2016 Urban Design Award



9

RECOMMENDATIONS

That the Development Committee:

1. Review and recommend selection of the Pacific American Development proposal; and
2. Direct staff to negotiate a Purchase, Sale and Development Agreement for the disposition of the 1.8 acre Successor Agency-owned property located at 3102-3250 Main and 3654 First Streets, identified as Assessor's Parcel Numbers 213-031-002, -003, -004 and -005, and 213-081-001 and -002, and subsequent development of a mixed-use retail and residential project to be presented to the Successor Agency and Oversight Board for consideration.



10