

1 RESOLUTION NO.

2 A RESOLUTION OF THE OVERSIGHT BOARD FOR THE CITY OF
3 RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT
4 AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE,
5 SALE AND DEVELOPMENT AGREEMENT FOR DISPOSITION OF 2015-
6 2039 UNIVERSITY AVENUE, RIVERSIDE, TO FACILITATE THE
7 DEVELOPMENT OF A RESTAURANT PROJECT.

8 WHEREAS, the City of Riverside as Successor Agency to the Redevelopment Agency of the
9 City of Riverside ("Successor Agency") is the current owner of that certain real property located at
10 2015-2039 University Avenue, Riverside, California, Assessor's Parcel Numbers 211-174-011, -012,
11 and -025 ("Property"); and

12 WHEREAS, pursuant to the Long-Range Property Management Plan, which was approved by
13 the Department of Finance on March 6, 2014, the Successor Agency set forth its intention to sell said
14 Property in accordance with Health and Safety Code Section 34191.5(c)(2); and

15 WHEREAS, the Successor Agency desires to sell the Property to California Fortune Land,
16 LLC ("CFL") pursuant to that certain Purchase, Sale and Development Agreement ("Agreement")
17 attached hereto as Exhibit "A"; and

18 WHEREAS, CFL desires to purchase the Property from the Successor Agency for the sale
19 amount of Three Hundred Eighty Six Thousand Dollars (\$386,000.00), in accordance with the
20 Successor Agency's Long-Range Property Management Plan; and

21 WHEREAS, CFL agrees to purchase the Property subject to the existing conditions outlined
22 in the Oversight Board Memorandum.

23 NOW, THEREFORE, BE IT RESOLVED by the Oversight Board for the City of Riverside as
24 the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

25 Section 1: Pursuant to Health & Safety Code section 34181 (e), the Oversight Board for the
26 City of Riverside as the Successor Agency to the Redevelopment Agency of the City of Riverside does
27 hereby approve the Agreement between the Successor Agency and CFL.

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Section 2: The City Manager, or his designee, on behalf of the Successor Agency, is authorized to execute the Agreement and all related documents to complete the sale.

ADOPTED by the Oversight Board this _____ day of _____, 2018.

MICHAEL C. GARDNER
Chair of the Oversight Board

Attest:

COLLEEN J. NICOL
City Clerk/Clerk of the Oversight Board

I, Colleen J. Nicol, City Clerk/Clerk of the Oversight Board for the City of Riverside as Successor Agency for the Redevelopment Agency of the City of Riverside, California, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board of said City at its meeting held on the _____ day of _____, 2018, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
City of Riverside, California, this _____ day of _____, 2018.

COLLEEN J. NICOL
City Clerk/Clerk of the Oversight Board

CA 18-0304 ALB 03.23.18