

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE AUTHORIZING THE OPTION TO EXTEND THE LEASEBACK AGREEMENT FOR THE CALIFORNIA TOWER BUILDING – GROUND FLOOR RETAIL, LOCATED AT 3737 MAIN STREET.

WHEREAS, pursuant to Resolution No. 22322, adopted by the City Council of the City of Riverside (“City”) on January 10, 2012, the City of Riverside agreed to serve as the Successor Agency (“Successor Agency”) to the Redevelopment Agency of the City of Riverside (“Redevelopment Agency”) commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26 (“AB 26”); and

WHEREAS, Health and Safety Code Section 34177 (i) provides that a successor agency is required to continue to oversee development of properties until the contracted work has been completed or the contractual obligations of the former redevelopment agency can be transferred to other parties; and

WHEREAS, on April 26, 1994, the former Redevelopment Agency entered into a lease agreement (“Lease Agreement”) with the State of California – Department of General Services (“DGS”) for the 160,000 square foot office tower with 22,400 square feet of ground floor retail and office space (“Ground Floor”) located at 3737 Main Street (“Property”), for the term of thirty (30) years; and

WHEREAS, the former Redevelopment Agency and DGS also entered into a Leaseback Agreement in which the former Redevelopment Agency is exclusively responsible for the operation, ordinary and extraordinary maintenance and repairs, leasing and funding of tenant improvements associated with the Ground Floor; and

WHEREAS, the term of the Leaseback Agreement runs concurrently with the Lease Agreement; and

WHEREAS, pursuant to Section 2(B) of the Leaseback Agreement, the former Redevelopment Agency agreed to leaseback from DGS the Ground Floor of the Property until October 1, 2024; and

1 WHEREAS, pursuant to Section 17 of the Leaseback Agreement, the Successor Agency also  
2 has the right to extend the Leaseback Agreement for an additional ten (10) years, which would cause  
3 the Leaseback Agreement to expire on October 1, 2034; and

4 WHEREAS, the Successor Agency previously included in its Department of Finance-  
5 approved Long Range Property Management Plan, its intention to exercise this option to extend the  
6 Leaseback Agreement until October 1, 2034; and

7 WHEREAS, the Successor Agency desires to exercise that option.

8 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,  
9 California, as the Successor Agency to the Redevelopment Agency of the City of Riverside, as  
10 follows:

11 Section 1. The above recitals are incorporated herein as if set forth herein in full.

12 Section 2. It is in the best interest of the Successor Agency to exercise its option to  
13 extend the Leaseback Agreement between the State of California – Department of General Services  
14 for the California Tower Building – Ground Floor Retail, located at 3737 Main Street, for an  
15 additional ten (10) years to commence on October 1, 2024 and conclude on September 30, 2034.

16 Section 3. That the City Manager, acting on behalf of the Successor Agency, is  
17 authorized to submit the option request, to execute such other documents and to take such other  
18 actions as necessary to carry out the intent of this Resolution.

19 ADOPTED by the City Council as the Successor Agency, this \_\_\_\_\_ day of  
20 \_\_\_\_\_, 2018.

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22 \_\_\_\_\_  
WILLIAM R. BAILEY, III  
Mayor of the City of Riverside

23 Attest:

24  
25 \_\_\_\_\_  
COLLEEN J. NICOL  
26 City Clerk of the City of Riverside

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1 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, acting as the Secretary of  
2 the Successor Agency to the Redevelopment Agency of the City of Riverside, hereby certify that the  
3 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City,  
4 acting as the Secretary of the Successor Agency to the Redevelopment Agency of the City of  
5 Riverside, at its meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2018, by the following  
6 vote, to wit:

7 Ayes:

8 Noes:

9 Absent:

10 Abstain:

11  
12 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the  
13 City of Riverside, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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15 \_\_\_\_\_  
16 COLLEEN J. NICOL  
17 City Clerk of the City  
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