

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 APPROVING THE FIRST AMENDMENT TO THE UNIVERSITY VILLAGE CENTER EIGHTH IMPLEMENTATION AND AMENDMENT AGREEMENT REGARDING UNIVERSITY VILLAGE DEVELOPMENT FOR BUILDING "K" TO INCLUDE AN EXTENDED STAY HOTEL PROJECT AS AN OPTION.

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, the Former Agency was a party to that certain University Village Center Eighth Implementation and Amendment Agreement Re University Village Development ("Agreement"), shown in Attachment "A", attached hereto and incorporated herein by this reference, providing for the development of University Village; and

WHEREAS, the Agreement allows for the remaining undeveloped parcel known as Pad K to be developed with a retail office or residential project; and

WHEREAS, the Successor Agency and the other parties to the Agreement desire to amend the Agreement to revise the scope of development to include an extended stay hotel project as a third option, all as shown in the First Amendment to University Village Center Eighth Implementation and Amendment Agreement Re University Village Development, substantially in the form shown in Attachment "B", attached hereto and incorporated herein by this reference; and

WHEREAS, the revisions to the scope of development to include an extended stay hotel project as a third option are in the best interests of and will increase net

1 revenues to the taxing entities by 1) allowing the development of a underutilized vacant
2 lot which will increase property taxes, all benefiting the taxing entities; 2) promote development for
3 a parcel that has been vacant for over fifteen (15) years with little property tax; and 3) allow for a use
4 that will provide for higher property taxes and create sales tax over the existing allowable uses; and

5 WHREAS, the existing uses are not financially feasible as evidenced from the over fifteen
6 (15) years of in activity; and

7 WHEREAS, the extended stay hotel, as stated above, will increase the property taxes
8 significantly, which in turn will benefit the taxing entities; and

9 WHEREAS, the accompanying staff report, and attachments, attached hereto and
10 incorporated herein by this reference, provides additional supporting information upon which the
11 actions set forth in this Resolution are based.

12 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
13 California, as the Successor Agency to the Redevelopment Agency of the City of Riverside, as
14 follows:

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

16 Section 2. It is in the best interest of the taxing entities to approve the First Amendment
17 to University Village Center Eighth Implementation and Amendment Agreement Re University
18 Village Development in that it will create increased property tax revenue, which is disbursed to the
19 taxing entities. Further, with the amendment allowing the additional use, sales tax will be generated,
20 which will benefit the State of California.

21 Section 3. That the City Manager, acting on behalf of the Successor Agency, is
22 authorized to execute the amendment and to take such other actions as necessary to carry out the
23 intent of this Resolution.

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ADOPTED by the City Council as the Successor Agency, this _____ day of _____, 2018

WILLIAM R. BAILEY, III
Mayor of the City of Riverside

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