

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 EXECUTION OF A PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH COMMONS PARTNERS, LLC FOR THE SALE OF 1.8 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND LOCATED AT 3158 - 3250 MAIN STREET AND THE HISTORICAL TEAGUE TEXACO GAS STATION LOCATED AT 3102 MAIN STREET, RIVERSIDE, CALIFORNIA.

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 March 22, 2018, the Development Committee selected Commons Partners, LLC ("Common Partners"), as the party to acquire the 1.8 acre Successor Agency-owned property located at 3102 – 3250 Main Street and 3654 First Street, identified as Assessor's Parcel Numbers 213-031-002, -003, -004, and -005 and 213-081-001 and -002 ("Property"), for the development of a mixed-use retail and residential project ("Project"); and

WHEREAS, pursuant to AB 1484 and Health and Safety Code Section 34191.5(c)(2), the Successor Agency prepared a Long Range Property Management Plan for the disposition of the former Redevelopment Agency properties; and

WHEREAS, on February 25, 2014, Department of Finance approved the Amended Long Range Property Management Plan ("Plan"); and

WHEREAS, the Plan sets forth the sale of the Property to be consistent with the purpose (housing) for which it was originally acquired, under the Redevelopment Five-Year Implementation Plan; and

1 WHEREAS, the Riverside General Plan 2025 encourages and creates opportunities for a
2 variety of commercial, residential and entertainment uses, including retail, office, cultural,
3 residential, and visitor-serving uses; and

4 WHEREAS, this Property is located in the Downtown Specific Plan, Raincross District; and

5 WHEREAS, the permitted retail uses in the Raincross District are intended to serve the
6 specialty shopping needs of Downtown residents, as well as citywide residents, regional shoppers,
7 and tourists; and

8 WHEREAS, the Raincross District encourages these uses to occur as both single-use
9 buildings and mixed-use buildings; and

10 WHEREAS, the Raincross District also supports entertainment, dining, and drinking
11 establishments within a concentrated area and to further integrate multi-family housing into the
12 downtown land use mix; and

13 WHEREAS, the proposed development of the Property will consist of, at a minimum, an 85-
14 unit multi-family residence and approximately 1,700 square feet of commercial space, which
15 includes the preservation and restoration of the Teague Texaco Station into retail or restaurant use;
16 and

17 WHEREAS, the Project represents a significant benefit to the Downtown area with the
18 opportunity for new residents to support local businesses, reduce vehicle trips and traffic congestion
19 by providing housing in proximity to shopping, dining, entertainment, and employment.

20 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
21 California, as the Successor Agency to the Redevelopment Agency of the City of Riverside, as
22 follows:

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

24 Section 2. It is in the best interest of the Successor Agency to authorize the execution of
25 the Purchase, Sale and Development Agreement with Commons Partners, LLC for the disposition of
26 the 1.8 acre Successor Agency-owned property located at 3102 – 3250 Main Street and 3654 First
27 Street, identified as Assessor’s Parcel Numbers 213-031-002, -003, -004, and -005 and 213-081-001
28

1 and -002, and the subsequent development of a mixed-use and residential and retail project in the
2 amount of \$1,185,000.

3 Section 3. That the City Manager, acting on behalf of the Successor Agency, or his
4 designee, is authorized to execute the Purchase, Sale and Development Agreement and any other
5 documents as necessary to carry out the intent of this Resolution.

6 ADOPTED by the City Council as the Successor Agency, this _____ day of
7 _____, 2019.

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

9 Attest:

10 _____
11 COLLEEN J. NICOL
City Clerk of the City of Riverside
12

13 I, Colleen J. Nicol, City Clerk of the City of Riverside, California, acting as the Secretary of
14 the Successor Agency to the Redevelopment Agency of the City of Riverside, hereby certify that the
15 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City,
16 acting as the Secretary of the Successor Agency to the Redevelopment Agency of the City of
17 Riverside, at its meeting held on the _____ day of _____, 2019, by the following
18 vote, to wit:

19 Ayes:

20 Noes:

21 Absent:

22 Abstain:

23 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
24 City of Riverside, California, this _____ day of _____, 2019.
25

26 _____
COLLEEN J. NICOL
City Clerk of the City
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