

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 A PURCHASE, SALE AND DEVELOPMENT AGREEMENT WITH GRAPEVINE ECONOMIC DEVELOPMENT FUND, INC. FOR THE SALE OF APPROXIMATELY 1.9 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND LOCATED AT 2731-2871 UNIVERSITY AVENUE, 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, the Successor Agency currently owns approximately 1.9 acres of vacant land which consists of seven (7) parcels located at 2731-2871 University Avenue, bearing Assessor's Parcel Numbers 211-131-021, -022, -023, -024, -026, -031, and -032 ("Property"); 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 dated February 25, 2014, for the disposition of the former Redevelopment Agency properties, which included the Property; and

WHEREAS, on March 6, 2014, the Department of Finance approved the Successor Agency Long Range Property Management Plan ("Plan"); and

WHEREAS, the Plan sets forth the sale of the Property at fair market value subject to future development as set forth in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Grapevine Economic Development Fund, Inc. submitted a proposal to purchase and develop the Property; and

WHEREAS, the Successor Agency desires to sell the Property to Grapevine Economic Development Fund, Inc.

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

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

4 Section 2. Pursuant to the Long Range Property Management Plan, the Successor Agency
5 hereby agrees to convey the Property to Grapevine Economic Development Fund, Inc.

6 Section 3. It is in the best interest of the Successor Agency to enter into a Purchase, Sale,
7 and Development Agreement with Grapevine Economic Development Fund, Inc. for the disposition
8 of approximately 1.9 acres of Successor Agency-owned vacant land, located at 2731-2871 University
9 Avenue and bearing Assessor's Parcel Numbers 211-131-021, -022, -023, -024, -026, -031, and -032,
10 for the subsequent development of a mixed-use retail and multi-family mixed-income housing project.

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

14 ADOPTED by the City Council as the Successor Agency, this _____ day of
15 _____, 2019.

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

18 Attest:

19 _____
20 COLLEEN J. NICOL
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 _____, 2019, by the following vote,
6 to wit:

7 Ayes:

8 Noes:

9 Absent:

10 Abstain:

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

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15 COLLEEN J. NICOL
16 City Clerk of the City
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