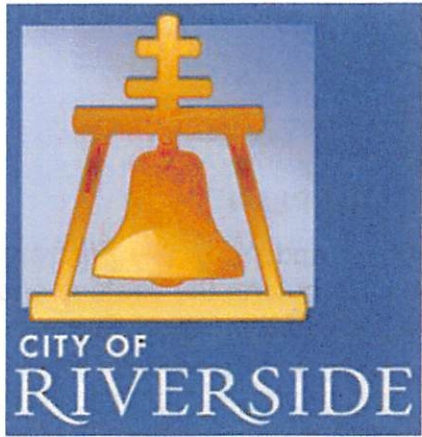


EXHIBIT "A"



**SUCCESSOR AGENCY TO
THE REDEVELOPMENT AGENCY
OF THE
CITY OF RIVERSIDE**

AMENDED

**LONG RANGE
PROPERTY MANAGEMENT
PLAN**

DATED: FEBRUARY 25, 2014

SITE 7: 1910 UNIVERSITY AVENUE PROPERTY
(TOTAL SITE SIZE: 20,908 SQUARE FEET)



**SITE 7: 1910 UNIVERSITY AVENUE PROPERTY
(TOTAL SITE SIZE: 20,908 SQUARE FEET)**

I. PROPERTY PROFILE

- Address: 1910 University Avenue
- APN: 221-052-002
- Acquisition Date: August 31, 2007
- Acquisition Amount: \$290,000
- Acquisition Purpose: Blight elimination and land assembly to facilitate future development
- Current Use: Vacant land
- Lot Size: 20,908 square feet
- Estimated Current Value: \$210,000
- Current Zoning: Commercial Retail
- General Plan: Mixed-Use – Village
- Redev. Project Area: University Corridor/Sycamore Canyon Merged
- Rent/Lease Revenue: No
- Proposal History: Yes – A mixed-use retail and restaurant development pursuant to a purchase and sale agreement
- Environmental History: No
- Transit-Oriented Potential: No
- Proposed Use: Use of the property to fulfill an enforceable obligation

II. PROPERTY BACKGROUND/HISTORY

As a result of the former Redevelopment Agency's efforts within the University Corridor/Sycamore Canyon Merged Redevelopment Project Area (Project Area), many neglected and developed properties with undesirable uses along University Avenue were acquired and cleared in order to provide opportunities for street-focused development featuring pedestrian-scale commercial and mixed-use projects that comply with the established Redevelopment Plan and Implementation Plan for the Project Area, the University Specific Plan and the General Plan.

The Redevelopment Agency acquired and cleared a motel located at 1910 University Avenue to eliminate blight and facilitate a more desirable development along the University Corridor.

III. PERMISSIBLE USE - USE OF THE PROPERTY TO FULFILL AN ENFORCEABLE OBLIGATION

On March 15, 2011, the City Council and the Redevelopment Agency adopted a resolution approving a purchase and sale agreement for 1910 University Avenue (Property) to Giang Nguyen (Developer) for the development of a retail project. On March 21, 2011, the Redevelopment Agency and Developer entered into a purchase and sale agreement to dispose of the Property for \$362,000 for the construction of 5,500 square feet of retail and restaurant space with surface parking.

On March 30, 2012, the Oversight Board confirmed the Property as having an enforceable obligation pursuant to the existing third party agreement between the former

Redevelopment Agency and the Developer for the disposition and development of the Property as planned. The DOF did not object to this action.

In order to complete the approved disposition and close escrow on the Property, on August 30, 2012, the Oversight Board adopted a resolution approving the conveyance of the Property from the City to the Successor Agency and authorized execution of a Certificate of Acceptance pursuant to Government Code Section 27281. The DOF did not object to this action.

Pursuant to the purchase and sale agreement of the Property dated March 21, 2011, the former Redevelopment Agency is obligated to dispose of the Property to the Developer for the development of a retail and/or restaurant project. The previously approved terms of the purchase and sale agreement include:

- Purchase Price: \$362,000
- Due Diligence Period: 90 days from March 21, 2011
- Security Deposit: \$12,000
- Entitlements: Developer to obtain a building permit prior to Close of Escrow
- Close of Escrow: On or before September 21, 2013
- Start of Construction: Construction to commence by 30 days following the Close of Escrow and be complete within 12 months from Start of Construction

Due to the depressed economy, the Developer is experiencing difficulty in committing to the timeline of the agreement and needs an additional 12 month extension to obtain entitlements and tenant commitments.

The Developer agreed to pay \$362,000 for the Property. Staff estimates that the current fair market value for the Property is approximately \$210,000. As such, it is in the best interest of the Taxing Entities to grant this extension to sell the Property at a higher price.

Pursuant to Health and Safety Code Section 34191.5(c)(2), a successor agency may retain or dispose of certain properties in order to fulfill an existing obligation. Additionally, pursuant to Health and Safety Code Section 34167, an existing obligation may be defined as "any legally binding and enforceable agreement or contract that is not otherwise void as violating the debt limit or public policy." On March 30, 2012, the Oversight Board confirmed that the 1910 University Avenue is currently obligated pursuant to a third party agreement and the DOF did not object.

IV. DISPOSITION RECOMMENDATION

Pursuant to Health and Safety Code Section 34191.5(c)(2), the Successor Agency recommends that the DOF approve a twelve (12) month extension to close escrow on the sale of the Property to the Developer at the contract price to fulfill an enforceable obligation (development of a retail and restaurant project) to a third party pursuant to the purchase and sale agreement, which was approved by the Redevelopment Agency on March 15, 2011. The development of the Property is consistent with the purpose for which the property was originally acquired pursuant to the Redevelopment Five-Year Implementation Plan. The sales proceeds of the Property will be distributed to the Taxing Entities.

**SITE 20: 3870 OTTAWA AVENUE
(TOTAL SITE SIZE: 16,552 SQUARE FEET)**



**SITE 20: 3870 OTTAWA AVENUE
(TOTAL SITE SIZE: 16,552 SQUARE FEET)**

I. PROPERTY PROFILE

- Address: 3870 Ottawa Avenue
- APN: 221-061-002
- Acquisition Date: December 23, 2006
- Acquisition Amount: \$1,206,120
- Acquisition Purpose: Blight elimination and land assembly to facilitate future development
- Current Use: Vacant land
- Lot Size: 16,552 square feet
- Estimated Current Value: \$80,000
- Current Zoning: Residential (R-3-1500-SP)
- General Plan: Mixed-Use – Village
- Redev. Project Area: University Corridor/Sycamore Canyon Merged
- Rent/Lease Revenue: No
- Proposal History: No
- Environmental History: No
- Transit-Oriented Potential: No
- Proposed Use: Sale of the property

II. PROPERTY BACKGROUND/HISTORY

In an effort to eliminate improperly utilized, underutilized and blighted properties along the University Corridor, the City Council and Redevelopment Agency authorized a Resolution of Necessity to acquire the Big L Motel located at 3870 Ottawa Avenue (Property) on September 5, 2006.

Following acquisition of the Property, the deteriorated motel structure was demolished to assemble adequate land for future development that complies with the established Redevelopment Plan for the University Corridor/Sycamore Canyon Merged Redevelopment Project Area, the University Specific Plan and the General Plan.

The Property is over 16,000 square feet of vacant land. Additional land may be required to develop the Property in accordance with the established plans or a variance may be need to be issued to comply with the minimum lot size of 20,000 square feet for development.

III. PERMISSIBLE USE - SALE OF THE PROPERTY

Allow the Successor Agency to sell the Property at fair market value subject to future development.

IV. DISPOSITION RECOMMENDATION

Pursuant to AB 1484 and Health and Safety Code Section 34191.5(c)(2), the Successor Agency recommends that the DOF approve the sale of the Property for the purpose for which it was originally acquired pursuant to the Redevelopment Five-Year Implementation Plan.

The Successor Agency will sell the Property in accordance with the Guidelines at fair market value.