

POTENTIAL DISPOSITION OF FORMER DOWNTOWN TERMINAL SITE - 3911 UNIVERSITY AVE & 3775 FAIRMOUNT BLVD

Community & Economic Development Department

Economic Development, Placemaking and
Branding/Marketing Committee

August 20, 2020

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AERIAL SITE MAP



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BACKGROUND

1. Site Size: 1.5 acres
2. Zoning: Downtown Specific Plan – Raincross District
3. April 2019: Staff issued a Request for Proposals (RFP) for the development of the subject property
4. July 2019: Staff received one joint development proposal from Overland Pelican Riverside (OPR) and the Riverside Community College District (RCCD)



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PROPOSAL SUMMARY

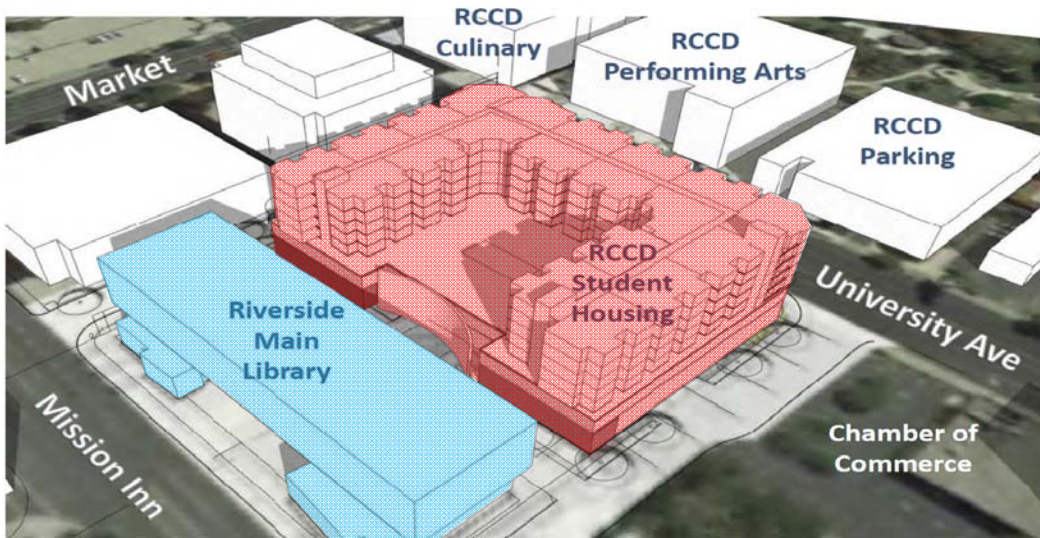
Proposed Project:	Student Housing for RCCD: 389 beds +/- (100,000 square feet) Retail: 12,060 square feet Office: 16,700 square feet Library Plaza Café: 1,950 square feet RCCD Campus Police: 1,225 square feet Project Parking: 270 stalls
Purchase Price:	\$22 - \$35 per square foot (subject to a fair market appraisal)
Library Parking:	In exchange for the value of the Purchase Price, OPR will construct 150 public parking spaces for both the Library and retail users in the on-site parking garage. Library patrons will be afforded 90 minutes of free parking. OPR is responsible for all associated maintenance costs for the on-site parking garage.
Ownership:	It is anticipated that 10 years after construction of the project, ownership of the site will transfer from OPR to RCCD, which is exempt from paying property taxes. However, at that time, a covenant will be placed on the property that will pay the City annually the equivalent of the City's share of property tax revenue.
Est. Development Cost:	\$67.5 million



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CONCEPTUAL SITE PLAN



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CONCEPTUAL ELEVATIONS

VIEW FROM NEW LIBRARY BREEZEWAY



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ASSEMBLY BILL 1486

1. October 9, 2019: Governor Newsom signed AB 1486 into law:
 - a) AB 1486 now requires all public agencies to notify affordable housing developers, from a list provided by the State's Housing and Community Development (HCD), with a 60-day advance opportunity to buy publicly-owned land for the development of affordable housing.
2. AB 1486 has rendered the previously noted RFP null and void.



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RECOMMENDATIONS

That the Economic Development, Placemaking and Branding/Marketing Committee:

1. Receive, review and provide input on the potential disposition of 3911 University Ave. and 3775 Fairmount Blvd. (former downtown terminal); and
2. Direct staff to send a written notice of availability, for 60 days, to affordable housing developers who have registered with HCD pursuant to Assembly Bill 1486



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