

## VARIOUS CITY-OWNED PROPERTIES TO CONSIDER FOR RETENTION, LEASE OR TO DECLARE AS SURPLUS TO SELL

Community & Economic Development

Financial Performance and Budget Committee  
October 14, 2020

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### BACKGROUND

1. On July 10, 2019, staff presented 3 high value properties to the Finance Committee for possible sale consideration:
  - a. Fox Entertainment Plaza (Fox Theater, Showcase, Box, Food Lab & Garage 7);
  - b. Riverside Municipal Auditorium; and
  - c. Riverside Convention Center
2. The Finance Committee directed staff to return with a comprehensive list of City-owned properties for consideration to declare as surplus to generate revenue as possible solution for the CalPERS Challenge.
3. On July 8, 2020, staff presented a list of 20 City-owned properties to the Financial Performance and Budget Committee and recommended that 10 sites be considered to be declared as surplus to be sold.

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## BACKGROUND

4. The Financial Performance and Budget Committee recommended that the list of properties be presented to the Budget Engagement Commission for feedback.
5. On September 10, 2020, staff presented a list of 22 City-owned properties to the Budget Engagement Commission to be retained, leased or declared as surplus for staff to sell to private entities or community corporations as a possible solution to generate sale revenue or reduce operating costs to address structural deficits like the CalPERS Challenge and financial impacts associated with COVID-19.
6. The Budget Engagement Commission recommended 15 properties be retained by the City and 7 properties be considered for sale and for staff to return to the Financial Performance and Budget Committee.



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## DISCUSSION

1. City should carefully review all properties to determine their potential economic benefit/liability and whether the City has an existing need or a potential future need for each site before it makes a final determination to sell a specific property if it is no longer needed for City use.
2. City should assess whether the public purpose/mission/potential of a specific site could be better realized by a community corporation (i.e. non-profit, cooperative, community benefit or tourism improvement district, community development corporation, regional partnership, etc.) or private entity.
3. Some properties might make sense to retain for continued City use; in other situations, it might make sense to lease a property instead of sell it to keep its residual value.
4. Some properties should be considered for sale subject to future redevelopment while other properties should be considered for leased or be sold for continued existing use. The City should also consider whether an outright sale to a private entity or to a community corporation is possible for continued community benefit of the property.



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## DISCUSSION

5. Staff has identified 22 City-owned properties that could potentially generate revenue or reduce operating costs to the General Fund.
6. The Budget Engagement Commission recommended 15 properties be retained and 7 properties be made available for sale to or lease to private entities or community corporations.
7. Successor Agency and Housing Authority properties were not considered due to low value to the General Fund.
8. Surplus disposition process recently changed with passage of Assembly Bill 1486 on October 9, 2019.



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## AERIAL SITE MAPS



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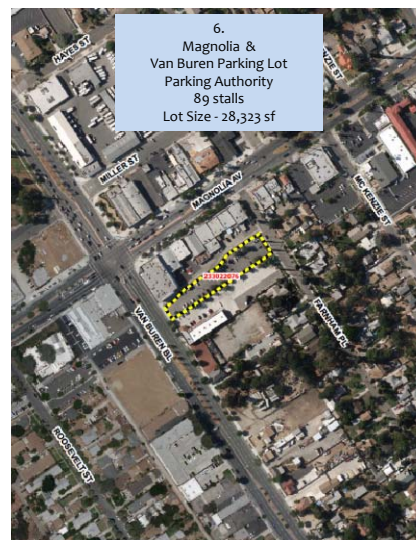
## AERIAL SITE MAPS



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## AERIAL SITE MAPS

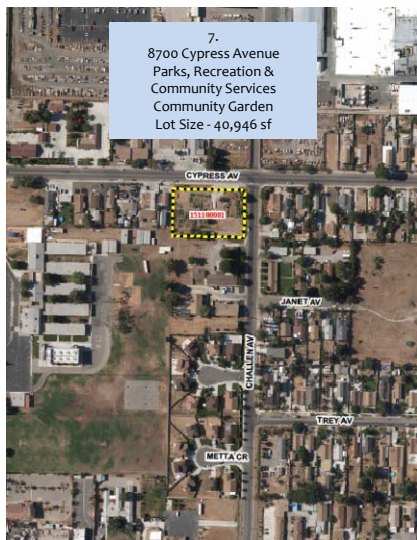


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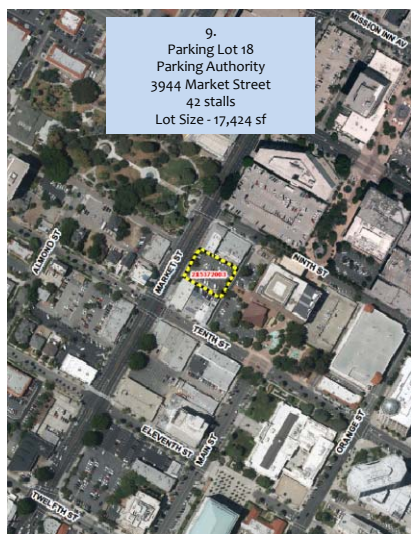
## AERIAL SITE MAPS



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## AERIAL SITE MAPS

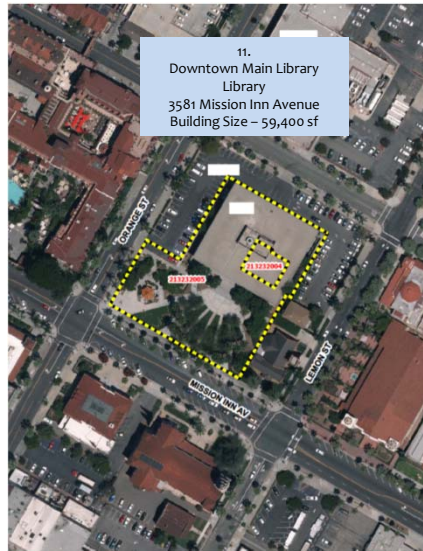


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## AERIAL SITE MAPS



11.  
Downtown Main Library  
Library  
3581 Mission Inn Avenue  
Building Size - 59,400 sf



12.  
Parking Lot 1  
Parking Authority  
88 stalls  
Lot Size - 60,830 sf



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## AERIAL SITE MAPS



13.  
Parking Garage 3  
Parking Authority  
3741 & 3775 University Avenue  
Building Size - 115,839 sf  
292 stalls  
Lot Size - 23,522 sf



14.  
Parking Garage 6  
Parking Authority  
9th St. and Orange Street  
(Orange Square)  
Building Size - 170,000 sf  
538 stalls  
Lot Size - 41,898 sf

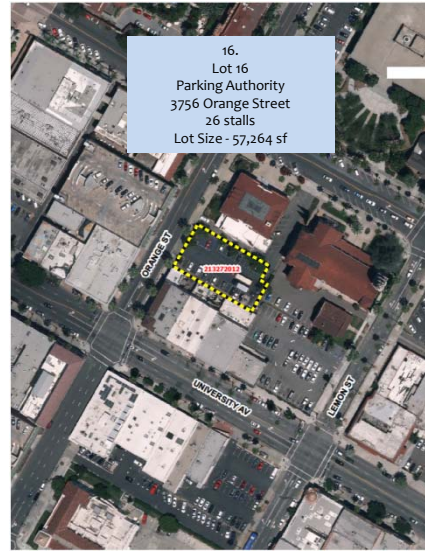
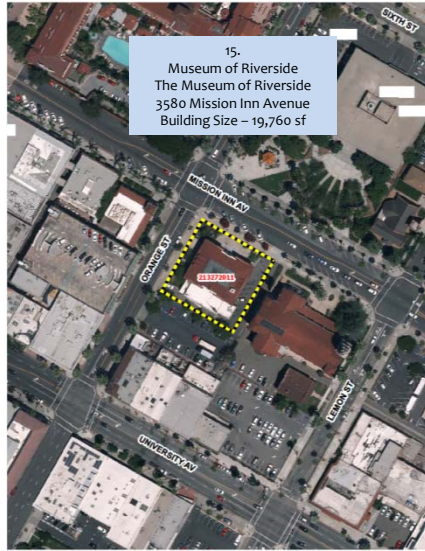


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## AERIAL SITE MAPS



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## AERIAL SITE MAPS



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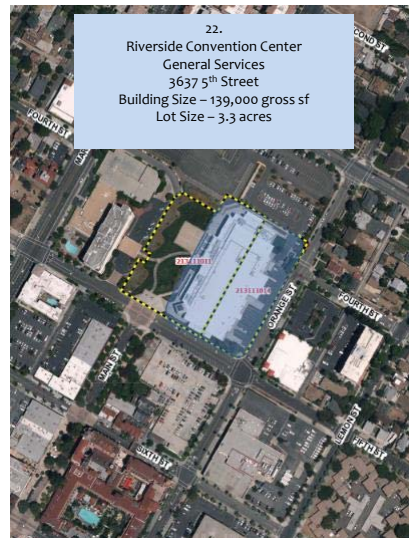
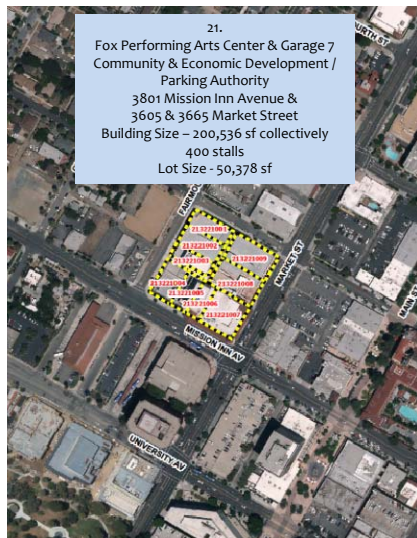
## AERIAL SITE MAPS



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## AERIAL SITE MAPS



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## RECOMMENDATIONS

That the Financial Performance and Budget Committee:

1. Review the list of City-owned properties to determine which properties should be recommended to City Council to be retained, leased or declared as surplus for staff to sell to private entities or community corporations as a possible solution to either generate sale revenue or reduce operating costs to address structural deficits like the CalPERS Challenge and financial impacts associated with COVID-19; and
2. Direct staff to prepare a revised list of properties with specific recommendations provided by the Financial Performance and Budget Committee and present the list to City Council for consideration to take appropriate action on the properties.

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