

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

Community & Economic Development

Financial Performance and Budget Committee
February 12, 2021

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BACKGROUND

1. On July 10, 2019, staff presented 3 high value properties to the Finance Committee for possible sale consideration:
 - 1) Fox Entertainment Plaza
 - 2) Riverside Municipal Auditorium
 - 3) Riverside Convention Center

The 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.

2. On July 8, 2020, staff presented a list of 20 City-owned properties to the Financial Performance and Budget Committee and recommended 10 sites be considered to be declared as surplus to be sold. The Committee recommended that the list of 20 properties be presented to the Budget Engagement Commission for feedback.



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BACKGROUND (CONT.)

3. On September 10, 2020, staff presented a list of 22 City-owned properties to the Budget Engagement Commission. The Commission recommended that 15 properties be retained by the City and 7 properties be considered for sale and directed staff to present those properties with their recommendations to the Financial Performance and Budget Committee prior to seeking City Council approval to take action on the recommendations.
4. On October 14, 2020, staff presented a list of 22 City-owned properties to the Financial Performance and Budget Committee to determine which properties, if any, should be recommended to be declared as surplus. The Financial Performance and Budget Committee directed staff to return to the Committee to present the list of 7 properties recommended by the Budget Engagement Commission to be considered for sale along with any updated information from staff on the status of these properties.



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DISCUSSION

1. City should carefully review all properties to determine their potential economic benefit/liability and whether there is 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. The City should assess whether the public purpose/mission/potential of a specific site could be better realized by a community corporation (non-profit, cooperative, community benefit or tourism improvement district, community development corporation, regional partnership, etc.) or private entity.
3. Some properties may make sense to retain for continued City use while in other situations it might make sense to lease a property instead of an outright sale to keep its residual value.
4. Some of the properties should be considered for sale subject to future redevelopment while other properties should be considered for lease or 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 identified 22 City-owned properties that could potentially generate revenue or reduce operating costs to the General Fund.
6. Pursuant to the Budget Engagement Commission's and the Financial Performance and Budget Committee's direction, 7 of the 22 property sites have been identified to be considered for surplus declaration.
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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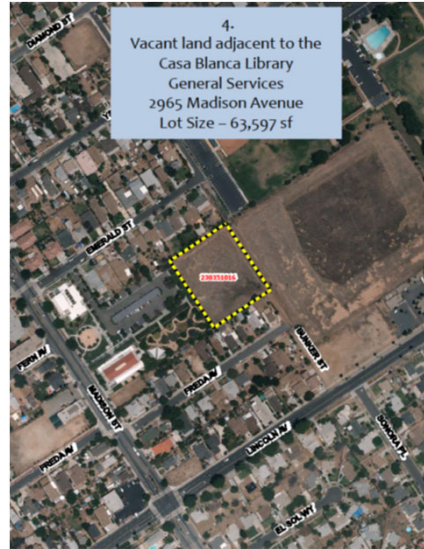
AERIAL SITE MAPS - SELL



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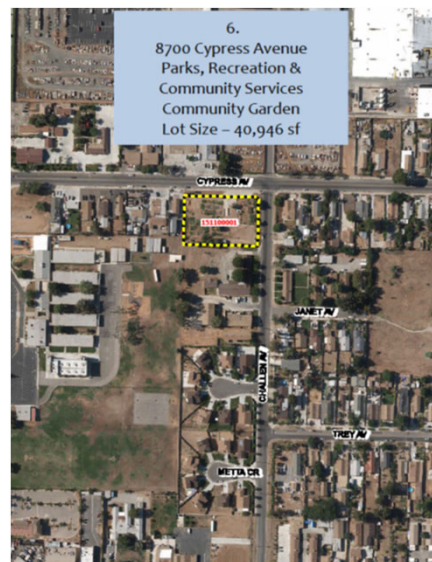
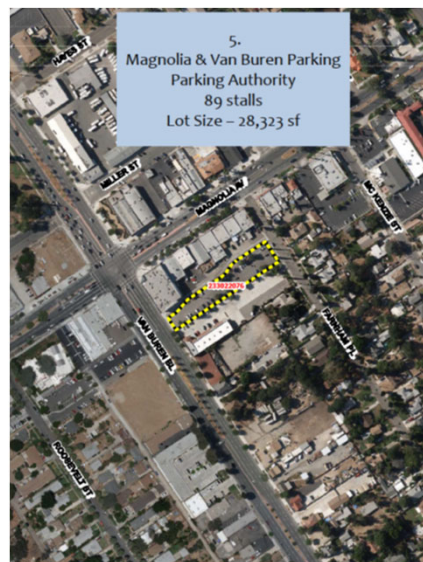
AERIAL SITE MAPS - SELL



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RECOMMENDATIONS

That the Financial Performance and Budget Committee:

1. Review the attached list of seven City-owned properties to determine which specific properties, if any, should be recommended to City Council to be retained, leased, or declared as surplus to sell to private entities or community corporations to either generate sale revenue or reduce operating costs in order to address the CalPERS Challenge and financial impacts associated with COVID-19; and
2. Direct staff to present the list of properties recommended by the Financial Performance and Budget Committee to City Council for consideration to take appropriate action on the properties.



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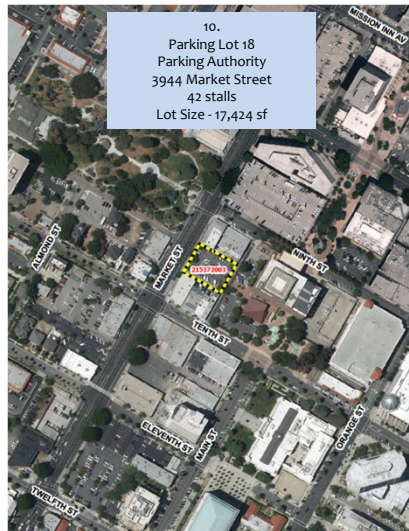
AERIAL SITE MAPS



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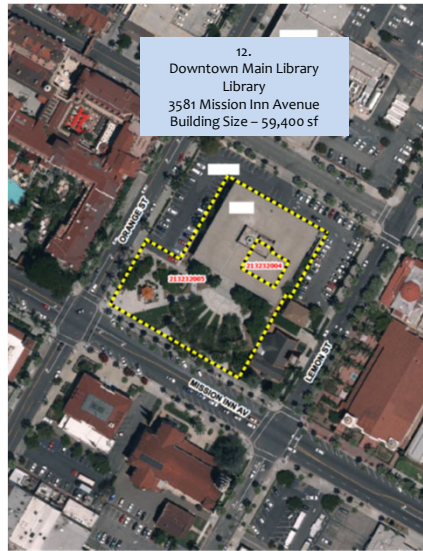
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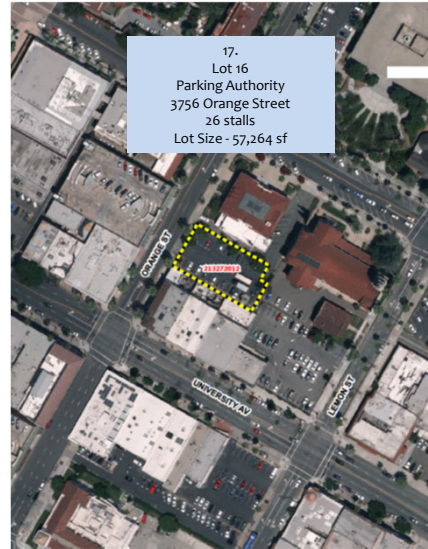
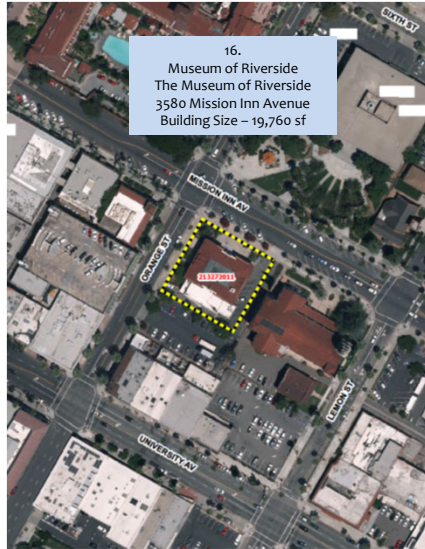
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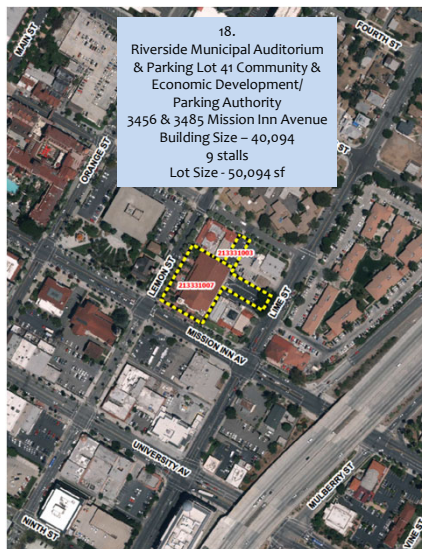
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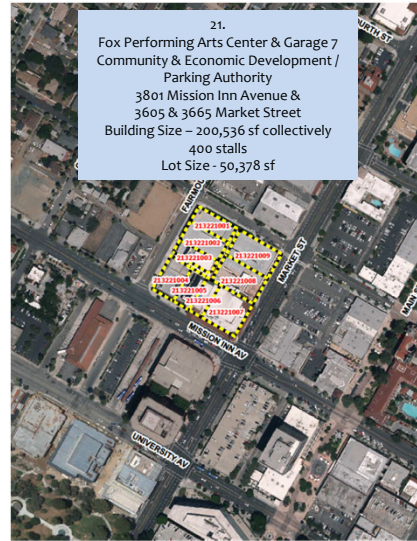
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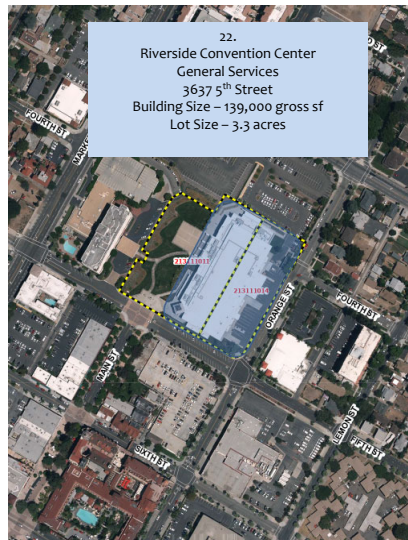
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