



REVISIONS TO REAL PROPERTY FINANCIAL MANAGEMENT POLICY

Customer Relations/Finance Committee
June 21, 2021

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BACKGROUND

1. The Board of Public Utilities adopted the Real Property Financial Management Policy on November 21, 2014.
2. This policy serves as a guide to the Board of Public Utilities when carrying out the Charter's prescribed duties.



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2015 POLICY UPDATE

1. On October 13, 2015, the City of Riverside, acting on behalf of Riverside Public Utilities closed escrow on the Mission Square Complex located at 3750 University Avenue.
2. On November 20, 2015, the Board adopted revisions to the Policy to reflect the commercial operation of the Mission Square Office Complex.



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BACKGROUND

The Real Property assets are evaluated by sections:

1. Reasons associated with Required - In Use assets
 - Properties necessary with the operations of RPU, further identified by three subcategories – Exclusive, Multi-Use or Environmental
2. Reasons associated with Required - Future assets
 - Strategic investment in retention of real property assets for future growth
3. Idle - Existing Real Property assets
 - Not required for operations of RPU, further identified by two subcategories - Income or Miscellaneous



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PROPOSED POLICY UPDATE AB 1486

1. On October 9, 2019, Governor Newsom signed into law Assembly Bill 1486 (AB 1486) which amended the notice provisions of Government Code 54220 et. Seq. which governs the process for disposition of surplus property.
2. In addition to noticing the required list of public agencies, the City must now 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.



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LEGISLATIVE INFORMATION

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RECOMMENDATIONS

That the Customer Relations and Finance Committee recommend that the Board of Public Utilities:

1. Adopt revisions to the Riverside Public Utilities Real Property Financial Management Policy to include the provisions of Assembly Bill 1486; and
2. Approve staff's recommendation to update the Real Property Financial Management Policy every five years, rather than every two years.



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