

MINUTES

OVERSIGHT BOARD FOR THE CITY OF RIVERSIDE AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE

**Wednesday, December 14, 2016, 11:30 a.m.
Art Pick Council Chamber, City Hall**

PRESENT: Chair Mike Gardner, Vice Chair Kevin Jeffries and Members Aaron Brown and Larry Paulsen

ABSENT: Board Members Robyn DeHoog, Mike Fine, and Charles Krieger

Chair Gardner called the Oversight Board meeting to order at 11:32 a.m., with all Members present except Board Members DeHoog, Fine, and Krieger.

ORAL COMMUNICATIONS FROM THE AUDIENCE

Betsy Herrick spoke regarding the Magnolia Center.

DEVELOPMENT DIRECTOR UPDATE

Development Director Ramirez updated the Board on the Consent Calendar items.

CONSENT CALENDAR

Motion was made by Vice Chair Jeffries and seconded by Member Paulsen that the Oversight Board approve all Consent Calendar items affirming the actions appropriate to each item. Motion carried unanimously.

PURCHASE AND SALE AGREEMENT - STALDER RAINCROSS DEVELOPMENT COMPANY, LLC AND REGIONAL PROPERTIES, INC. - DISPOSITION OF SURFACE PARKING LOT - 3747 MISSION INN - RESOLUTION

The Oversight Board (1) adopted a resolution authorizing the execution of the Purchase and Sale Agreement with Raincross Development Company, LLC and Regional Properties, Inc. for disposition of the surface parking lot, located at 3747 Mission Inn Avenue identified as Assessor's Parcel Number 213-222-020, for \$60,000, in accordance with the Successor Agency's Long Range Property Management Plan and to facilitate development of the adjacent Stalder Building; and (2) authorized the Executive Director, or his designee, to take any and all actions including making minor and non-substantive modifications and execute the Purchase and Sale Agreement with Raincross Development Company, LLC and Regional Properties, Inc.; whereupon, the title having been read and further reading waived, Resolution No. 92 of the Oversight Board for City of Riverside as Successor Agency to the Redevelopment Agency of the City of Riverside Approving a Purchase and Sale Agreement with Raincross Development Company, LLC, and Regional Properties, Inc., for \$60,000 and Not-To-Exceed \$5,000 for Related Title, Escrow, and Closing Costs for the Purchase of the Property Located at 3747 Mission Inn Avenue, Identified as Assessor's Parcel Number 213-222-020 to Facilitate Development of the Adjacent Stalder Building, was presented and adopted.

PURCHASE AND SALE AGREEMENT - PELICAN COMMUNITIES, LLC - MULTI-FAMILY HOUSING AND COMMERCIAL DEVELOPMENT - 3575-3661 MERRILL - RESOLUTION

The Oversight Board (1) adopted a resolution authorizing execution of the Purchase and Sale Agreement with Pelican Communities, LLC for the disposition of Successor Agency owned vacant land of approximately 3.17 acres, located at 3575-3661 Merrill Avenue bearing Assessor Parcel Numbers 225-140-001, -002, -003, -004, -005, and -006, in the amount of \$1,450,000, for the construction of a mixed use multi-family housing and commercial development, in accordance with the Successor Agency's Long Range Property Management Plan; and (2) authorized the Executive Director, or his designee, to take any and all actions including making minor and non-substantive modifications and execute the Purchase and Sale Agreement with Pelican Communities, LLC; whereupon, the title having been read and further reading waived, Resolution No. 93 of the Oversight Board for City of Riverside as Successor Agency to the Redevelopment Agency of the City of Riverside Approving a Purchase and Sale Agreement with Pelican Communities, LLC, for \$1,450,000 and Not-To-Exceed \$10,000 for Title, Escrow, and Miscellaneous Closing Costs for the Purchase of the Property Located at 3575-3661 Merrill Avenue Identified as Assessor's Parcel Numbers 225-140-001, -002, -003, -004, -005, and -006 to Facilitate the Construction of a Mixed Use Multi-Family Housing and Commercial Development Project, was presented and adopted.

RIGHT OF ENTRY AGREEMENT - TILDEN-COIL CONSTRUCTORS, LLC - USE OF SUCCESSOR AGENCY-OWNED VACANT LAND AS A CONSTRUCTION YARD - 8717 INDIANA - RESOLUTION

The Oversight Board (1) adopted a resolution authorizing execution of an 18-month Right of Entry Agreement with Tilden-Coil Constructors, LLC for the use of Successor Agency-owned vacant land, of approximately 0.16 acres, located at 8717 Indiana Avenue, bearing Assessor Parcel Number 233-140-017, in the amount of \$11,287.98, for the use of the site as a laydown yard; and (2) authorized the Executive Director, or his designee, to take any and all actions including making minor and non-substantive modifications and execute the Right of Entry Agreement with Tilden-Coil Constructors, LLC; whereupon, the title having been read and further reading waived, Resolution No. 94 of the Oversight Board for City of Riverside as Successor Agency to the Redevelopment Agency of the City of Riverside Approving an 18-Month Right of Entry Agreement with Tilden-Coil Constructors, LLC, for \$11,287.98 for the Use of Successor Agency-Owned Vacant Land Located at 8717 Indiana Avenue Bearing Assessor Parcel Number 233-140-017, was presented and adopted.

MINUTES

The minutes of the Oversight Board meeting of August 10, 2016, were approved as presented.

ITEMS FOR FUTURE OVERSIGHT BOARD CONSIDERATION AS REQUESTED BY BOARD MEMBERS

There were no future items to be considered.

The Oversight Board adjourned at 11:37 a.m.

Respectfully submitted,



LORENA VERDUSCO
Deputy City Clerk