



**PURCHASE, SALE, AND DEVELOPMENT AGREEMENT WITH
PELICAN COMMUNITIES, LLC FOR THE SALE OF PUBLIC
PARKING GARAGES 1 AND 2 LOCATED ON ORANGE
STREET, FOR THE DEVELOPMENT OF A MIXED-USE HOUSING
PROJECT, TOTAL SALES PRICE OF \$920,000**

Community & Economic Development Department

City Council
March 19, 2023

RiversideCA.gov

1

BACKGROUND

- **February 12, 2021:** Financial Performance & Budget Committee direction received
- **May 25, 2021:** City Council declared Garages 1 and 2 surplus
- **June 1, 2021:** Notice of Availability (NOA) issued



2

RiversideCA.gov

2

BACKGROUND

- **July 31, 2021:** One joint proposal received from Pelican Communities and Greens Development
- **August 2021 to December 2021:** refined to address AB 1486
- **February 15, 2022:** Economic Development, Placemaking Branding/Marketing Committee approval to proceed with Agreement

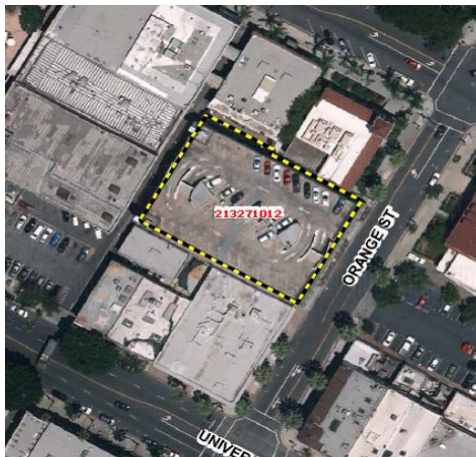


3

RiversideCA.gov

3

PARKING GARAGE 1 PROPERTY



Public Parking Garage 1 213-271-012

Zoning: Raincross District

General Plan: Downtown Specific Plan (DSP)

Lot Size: 0.46 acres

Parking Stalls: 170 public parking

Year Constructed: 1962



4

RiversideCA.gov

4

PARKING GARAGE 2 PROPERTY



Public Parking Garage 2
213-301-006 & 213-301-015

Zoning: Raincross District

General Plan: Downtown Specific Plan (DSP)

Lot Size: 0.42 acres

Parking Stalls: 155 public parking

Year Constructed: 1962



5

RiversideCA.gov

5

DEVELOPMENT PROPOSAL

Residential Units:	59 total (Garage 2 Site - 25% affordable = 15 units)
Bedrooms:	Studios: 23 Units 1 Bedroom: 24 Units 2 Bedroom: 12 Units
Parking:	170 stalls (Garage 1 – to be fully renovated)
Retail:	3,900 – 9,000 sq. ft. (Garage 2 Site)
Estimated Cost:	\$20 million
Estimated Construction Jobs Created:	100
Estimated Property Tax Generated:	\$200,000



6

RiversideCA.gov

6

PRELIMINARY SITE PLAN

Public Parking Garage 2 Conversion



Ground Floor



Floors 2 thru 5



RiversideCA.gov

7

GARAGE 2 SITE - HOUSING/RETAIL

Parking Provided in Garage 1



RiversideCA.gov

8

PARKING IMPACTS

Parking Provided in Garage 1

- **Required parking** TBD during entitlements
- **Staff estimates 100 +/-** public parking stalls will remain available in Garage 1
- **Public parking rates** to align with City rates or higher
- **City maintains control** until building permit issuance



9

RiversideCA.gov

9

PARKING IMPACTS

- Garages 1 and 2 provide a combined 325 parking spaces
- **77 spaces are reserved** for permit holders, 8 spaces are unavailable pending structural repairs
- **240 spaces are available** to the general-public/visitors
- **Lot 52** (recently constructed) provides 144 parking spaces
- Combined with 100 retained stalls (for a total of 244 stalls), **parking availability for the general-public remains static**



10

RiversideCA.gov

10

PARKING GARAGE ACTION PLAN

- **Installation of new Parking Access and Revenue Control System** -approved by Council, scheduled for March 2024, removed upon transfer
- **Engineering Firm retained** to assess repairs
- **Safety and efficiency** will remain a priority
- **Staff advancing "Garage 8"** at new Parking Lot 52 location (Orange & 5th)



11

RiversideCA.gov

11

STRATEGIC PLAN ALIGNMENT

Strategic Priority 2, Community Well-Being Goal 2.1: facilitate the development of a quality and diverse housing supply that is available and affordable to a wide range of income levels

Strategic Priority 3, Economic Opportunity Goal 3.3: Cultivate a business climate that welcomes innovation, entrepreneurship, and investment

Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



12

RiversideCA.gov

12

RECOMMENDATIONS

That the City Council:

- 1. Approve the Purchase, Sale, and Development Agreement** with Pelican Communities, LLC for the sale of Parking Garages 1 and 2 located on Orange Street between Mission Inn Avenue and Ninth Street, bearing Assessor's Parcel Numbers 213-271-012, 213-301-006 and 213-301-015, total sales price of \$920,000; and
- 2. Authorize the City Manager, or his designee, to execute the Agreement** with Pelican Communities, LLC, including making minor and non-substantive changes and to sign all documents necessary to complete the transaction.



13

RiversideCA.gov