



City of Arts & Innovation

City Council Memorandum

TO: HONORABLE MAYOR AND CITY COUNCIL DATE: MAY 19, 2026

FROM: COMMUNITY & ECONOMIC DEVELOPMENT WARD: 1
DEPARTMENT

SUBJECT: EIGHTH AMENDMENT TO THE EXCLUSIVE NEGOTIATING AGREEMENT WITH GREENS DEVELOPMENT, INC. TO EXTEND THE CONTRACT TERM SIX MONTHS THROUGH DECEMBER 22, 2026 WITH AN OPTIONAL SIX-MONTH EXTENSION, BEARING PORTIONS OF ASSESSOR PARCEL NUMBERS 213-113-001, 213-111-011, -012, -013, -015, -016, -017, GENERALLY LOCATED ALONG ORANGE STREET BETWEEN 3RD AND 5TH STREETS

ISSUE:

Approve the Eighth Amendment to Exclusive Negotiating Agreement with Greens Development, Inc. for the Riverside Alive Project to extend the contract term six months through December 22, 2026, with an optional six-month extension.

RECOMMENDATIONS:

That the City Council:

1. Approve the Eighth Amendment to the Exclusive Negotiating Agreement with Greens Development, Inc. for the Riverside alive project to extend the contract term from June 22, 2026 to December 22, 2026 and an optional six-month extension; and
2. Authorize the City Manager, or designee to execute the Eighth Amendment to the Exclusive Negotiating Agreement with Greens Development, Inc., including making minor and non-substantive changes.

BACKGROUND:

On September 18, 2018, the City issued a Request for Proposal (RFP) for a 7.6-acre site in downtown Riverside for mixed-use development, now known as Riverside Alive. The project includes the expansion of the Riverside Convention Center, hotels, retail, residential, office, public amenities, and parking.

On May 7, 2019, the City Council selected the proposal of Greens Development Inc. and on September 23, 2019, authorized entering into an Exclusive Negotiating Agreement (ENA) to negotiate the terms and conditions for the private development portion of Riverside Alive to include hotel rooms, residential units, retail space, commercial offices, a public amphitheater, and other amenities as well as parking to support these uses.

As this process has continued to be refined and defined, there have been several amendments

to the agreement to allow for time for these conversations and communication to take place. The timeline for these amendments is as follows:

- First Amendment - September 2021 – March 2022
- Second Amendment - March 2022 – September 2022
- Third Amendment - September 2022 – March 2023
- Fourth Amendment – March 2023 – June 2023
- Fifth Amendment – June 2023 – December 2023
- Sixth Amendment – December 2023 – June 2025
- Seventh Amendment – June 2025 – June 2026

On January 6, 2026, the City Council certified an Environmental Impact Report which evaluated the most intense development scenario on the site. The report identified potential environmental impacts and recommended mitigation measures. This proactive approach allows the City to move forward in a streamlined fashion while obtaining important information on development implications and options for early consideration.

DISCUSSION:

The proposed amendment changes the term of the contract from June 22, 2026, to December 22, 2026. This extended term allows for a binding agreement to be finalized and approved by the City Council for the disposition of the properties before the end of the 2027 calendar year, in compliance with the California Surplus Lands Act (Government Code Sections 54220-54234). The amendment also includes one optional six-month extension to June 22, 2027, upon request of the Developer and approval by the City Manager. To be granted the six-month extension, the developer must demonstrate reasonable progress toward the milestones set forth in a Schedule of Performance to be submitted by September 1, 2026.

FISCAL IMPACT:

There is no fiscal impact associated with the action to extend the agreement term as this is an extension of the agreement with no additional compensation.

Prepared by:	Paige Montojo, Special Projects Manager
Approved by:	Miranda Evans, Interim Community & Economic Development Director
Certified as to availability of funds:	Julie Nemes, Interim Finance Director
Approved by:	Mike Futrell, City Manager
Approved as to form:	Rebecca McKee-Reibold, Interim City Attorney

Attachments:

1. Eighth Amendment to the Exclusive Negotiating Agreement with Greens Development, Inc.