

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AS SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE AUTHORIZING A PROPERTY MANAGEMENT AGREEMENT WITH REALICORE LLC, DOING BUSINESS AS REALICORE REAL ESTATE GROUP, FOR COMMERCIAL PROPERTY MANAGEMENT SERVICES, IN THE AMOUNT OF \$4,400.00 PER MONTH, FOR THE TERM OF ONE (1) YEAR WITH AN OPTION TO EXTEND FOR UP TO AN ADDITIONAL FOUR (4) YEARS FOR THE CALIFORNIA TOWER LOCATED AT 3737 MAIN STREET, RIVERSIDE, CALIFORNIA.

WHEREAS, pursuant to Resolution No. 22322, adopted by the City Council of the City of Riverside on January 10, 2012, the City of Riverside agreed to serve as the Successor Agency ("Successor Agency") to the former Redevelopment Agency of the City of Riverside ("Redevelopment Agency") commencing upon dissolution of the Redevelopment Agency on February 1, 2012 pursuant to Assembly Bill x1 26; and

WHEREAS, pursuant to Assembly Bill 1484 and Health and Safety Code Section 34191.5(c)(2), the Successor Agency prepared a Long-Range Property Management Plan ("Plan") for the disposition of the former Redevelopment Agency properties, which Plan was approved by the Department of Finance on March 6, 2014; and

WHEREAS, until all of the property in the Plan is disposed of, the Successor Agency must maintain that property; and

WHEREAS, the Successor Agency currently owns the property known as the California Tower located at 3737 Main Street, Riverside, California; and

WHEREAS, a Request for Proposals was issued to procure a firm to perform property management services for the ground floor retail and office space of the California Tower ("Ground Floor"); and

WHEREAS, Realicore LLC, a California limited liability company, doing business as Realicore Real Estate Group ("Realicore"), participated in the formal bidding process and was selected; and

WHEREAS, Realicore has experience with property management services and has produced quality and reliable work in a timely manner; and

1 WHEREAS, City Manager as the Executive Director of the Successor Agency authorized an
2 exception to formal competitive procurement requirements to allow the Successor Agency to directly
3 negotiate a Property Management Agreement with Realicore in lieu of the professional services
4 agreement that had been included in the request for proposals, with the change in the form of
5 agreement not resulting in any changes to compensation or scope of services; and

6 WHEREAS, the Successor Agency desires to enter into a Property Management Agreement
7 with Realicore for commercial property management services for the ground floor retail and office
8 space of the California Tower, in the amount of \$4,400.00 per month, for the term of one (1) year with
9 an option to extend for up to an additional four (4) years, for a total of five (5) years, with compensation
10 to increase by two percent (2%) each year and additional compensation for project management in an
11 amount of six to eight percent (6% to 8%) of the project; and

12 WHEREAS, the Property Management Agreement shall automatically terminate upon sale of
13 the California Tower, unless the Successor Agency is authorized to enter into a lease for the Ground
14 Floor of the California Tower.

15 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
16 California, as the Successor Agency to the Former Redevelopment Agency of the City of Riverside,
17 as follows:

18 Section 1. The above recitals are incorporated herein as if set forth herein in full.

19 Section 2. It is in the best interest of the Successor Agency to enter into a Property
20 Management Agreement with Realicore LLC, a California limited liability company, doing business
21 as Realicore Real Estate Group for the commercial property management services for the Ground
22 Floor for the Successor Agency-owned California Tower, located at 3737 Main Street, Riverside,
23 California, in the amount of \$4,400.00 per month, for the term of one (1) year with an option to extend
24 for up to an additional four (4) years, for a total of five (5) years with compensation to increase by two
25 percent (2%) each year and additional compensation for project management in an amount of six to
26 eight percent (6% to 8%) of the project.

27 Section 3. The Successor Agency hereby approves a Property Management Agreement
28 with Realicore LLC, a California limited liability company, doing business as Realicore Real Estate

1 Group, for the commercial property management services for the Ground Floor for the Successor
2 Agency-owned California Tower, located at 3737 Main Street, Riverside, California, in the amount of
3 \$4,400.00 per month, for the term of one (1) year with an option to extend for up to an additional four
4 (4) years, for a total of five (5) years with compensation to increase by two percent (2%) each year
5 and additional compensation for project management in an amount of six to eight percent (6% to 8%)
6 of the project.

7 Section 4. That the City Manager, or his designee, acting as the Executive Director of the
8 Successor Agency and on behalf of the Successor Agency, is authorized to execute the Property
9 Management Agreement and any other documents as necessary to carry out the intent of this
10 Resolution.

11 ADOPTED by the City Council as the Successor Agency, this _____ day of
12 _____, 2025.

13 _____
14 PATRICIA LOCK DAWSON
Mayor of the City of Riverside

15 Attest:

16 _____
17 DONESIA GAUSE
City Clerk of the City of Riverside

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19 I, Donesia Gause, City Clerk of the City of Riverside, California, acting as the Secretary of the
20 Successor Agency to the Redevelopment Agency of the City of Riverside, hereby certify that the
21 foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City,
22 acting as the Secretary of the Successor Agency to the Redevelopment Agency of the City of
23 Riverside, at its meeting held on the _____ day of _____, 2025, by the following vote,
24 to wit:

25 Ayes:

26 Noes:

27 Absent:

28 Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the
City of Riverside, California, this _____ day of _____, 2025.

DONESIA GAUSE
City Clerk of the City