

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERSIDE APPROVING A PURCHASE, SALE AND DEVELOPMENT AGREEMENT WITH GRAPEVINE DEVELOPMENT, LLC FOR THE SALE OF APPROXIMATELY 1.86 ACRES OF SUCCESSOR AGENCY-OWNED VACANT LAND LOCATED AT 2731-2871 UNIVERSITY AVENUE, RIVERSIDE, CALIFORNIA.

WHEREAS, pursuant to Resolution No. 22322, adopted by the City Council of the City of Riverside (“City”) on January 10, 2012, the City of Riverside agreed to serve as the Successor Agency (“Successor Agency”) to the 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 (“AB 26”); and

WHEREAS, Health and Safety Code Section 34177 (i) provides that a successor agency is required to continue to oversee development of properties until the contracted work has been completed or the contractual obligations of the former redevelopment agency can be transferred to other parties; and

WHEREAS, the Successor Agency currently owns approximately 1.86 acres of vacant land which consists of seven (7) parcels located at 2731-2871 University Avenue, bearing Assessor's Parcel Numbers 211-131-021, -022, -023, -024, -026, -031, and -032 ("Property"); and

WHEREAS, pursuant to AB 1484 and Health and Safety Code Section 34191.5(c)(2), the Successor Agency prepared a Long Range Property Management Plan dated February 25, 2014, for the disposition of the former Redevelopment Agency properties, which included the Property; and

WHEREAS, on March 6, 2014, the Department of Finance approved the Successor Agency Long Range Property Management Plan (“Plan”); and

WHEREAS, the Plan sets forth the sale of the Property at fair market value subject to future development as set forth in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Grapevine Development, LLC submitted a proposal to purchase and develop the Property as a mixed-use project including 15% affordable housing units; and

WHEREAS, the Successor Agency desires to sell the Property to Grapevine Development, LLC.; and

1 WHEREAS, Grapevine Development, LLC must concurrently enter into a Disposition and
2 Development Agreement between the Housing Authority of the City of Riverside and Grapevine for
3 the adjacent property located at 2882 Mission Inn Avenue, identified as Assessor's Parcel Number
4 211-131-001. The reason for this is that this development will include the Property and the Housing
5 Authority parcel, will be a mixed-use development with at least fifteen percent (15%) shall be
6 restricted to persons and families of low or moderate income, as defined in Section 50079.5 of the
7 Health and Safety Code, with an affordable rent, as defined in Sections 50052.5 or 50053 of the Health
8 and Safety Code, for a minimum of fifty-five (55) years for rental housing, and in no event shall the
9 maximum affordable rent level be higher than twenty percent (20%) below the median market rents
10 for the neighborhood in which the site is located. Both the Property and the Housing Authority parcel
11 purchase and sale agreements specifically provide that concurrent disposition is an absolute condition
12 of the property transactions and such affordability requirement will be recorded against all parcels.

13 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Riverside,
14 California, as the Successor Agency to the Redevelopment Agency of the City of Riverside, as follows:

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

16 Section 2. Pursuant to the Long Range Property Management Plan, the Successor Agency
17 hereby agrees to convey the Property to Grapevine Development, LLC.

18 Section 3. It is in the best interest of the Successor Agency to enter into a Purchase, Sale,
19 and Development Agreement with Grapevine Development, LLC for the disposition of approximately
20 1.86 acres of Successor Agency-owned vacant land, located at 2731-2871 University Avenue and
21 bearing Assessor's Parcel Numbers 211-131-021, -022, -023, -024, -026, -031, and -032, for the
22 subsequent development of a mixed-use project including 15% affordable housing units.

23 Section 4. That the City Manager, or his designee, acting on behalf of the Successor
24 Agency, is authorized to execute the Purchase, Sale, and Development Agreement and any other
25 documents as necessary to carry out the intent of this Resolution, contingent upon the concurrent
26 approval and execution of a Disposition and Development Agreement between the Housing Authority
27 of the City of Riverside and Grapevine for adjacent property located at 2882 Mission Inn Avenue,
28 identified as Assessor's Parcel Number 211-131-001.

ADOPTED by the City Council as the Successor Agency, this _____ day of
_____, 2026.

Attest:

PATRICIA LOCK DAWSON
Mayor of the City of Riverside

DONESIA GAUSE
City Clerk of the City of Riverside

I, Donesia Gause, City Clerk of the City of Riverside, California, acting as the Secretary of the Successor Agency to the Redevelopment Agency of the City of Riverside, hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the City Council of said City, acting as the Secretary of the Successor Agency to the Redevelopment Agency of the City of Riverside, at its meeting held on the _____ day of _____, 2026, by the following vote, to wit:

Ayes:

Noes:

Absent:

Abstain:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this _____ day of _____, 2026.

DONESIA GAUSE
City Clerk of the City