

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE  
REDEVELOPMENT AGENCY  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

615



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**  
December 3, 2003

**SUBJECT:** Authorization to Refund and Repurchase Parcel 4 of Parcel Map 29161 in the University Research Park

**RECOMMENDED MOTION:** That the Board of Directors:

1. Adopt Resolution No. 2004-01, authorizing the Agency to repurchase Parcel 4 of Parcel Map 29161 from Jahangeer Shahidzadeh and refund the original purchase price to him; and,
2. Authorize the Executive Director of the Economic Development Agency or his designee to administer all actions necessary to complete the refund and repurchase of Parcel 4.

**BACKGROUND:** In October of 1999, the Agency purchased and established the University Research Park within the City of Riverside. Parcel 4 of Parcel Map 29161, the ("Property") was sold to Jahangeer Shahidzadeh ("Developer"). On June 25, 2003, escrow closed, transferring full title ownership to Developer. Developer's initial and subsequent proposals for site improvements were submitted to the Design Review Committee ("Committee") for review and approval. Said proposals were found to be inconsistent with the provisions of the CC&R's recorded on the Property as such the Committee denied the proposed project. (continued on next page)

Departmental Concurrence

  
\_\_\_\_\_  
Bradley J. Hudson, Executive Director

BJH:RZ:AMV:AMG:sj  
F:\Shared\RealProperty\Real Property\DIST503-5-078.frm11.doc

<b>FINANCIAL DATA</b>	<b>Current F.Y. Total Cost:</b>	\$343,135.00	<b>In Current Year Budget:</b>	Yes
	<b>Current F.Y. Net County Cost:</b>	\$0	<b>Budget Adjustment:</b>	No
	<b>Annual Net County Cost:</b>	\$0	<b>For Fiscal Year:</b>	03/04

**COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:**

<b>SOURCE OF FUNDS:</b> 1 - 215 Corridor RDA Capital Improvement Funds	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:** **APPROVE**

**County Executive Office Signature** 

- Dep't Recomm.:  Consent  Policy
- Per Exec. Ofc.:  Consent  Policy

**Prev. Agn. Ref.:** 6/4/02, Item 7.1 | **District:** 5 | **Agenda Number:**

**ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD**

4.3

**Form 11 – Authorization to Refund and Repurchase Parcel 4 of Parcel Map 29161 in the  
University Research Park Center**

**December 3, 2003**

**Page 2**

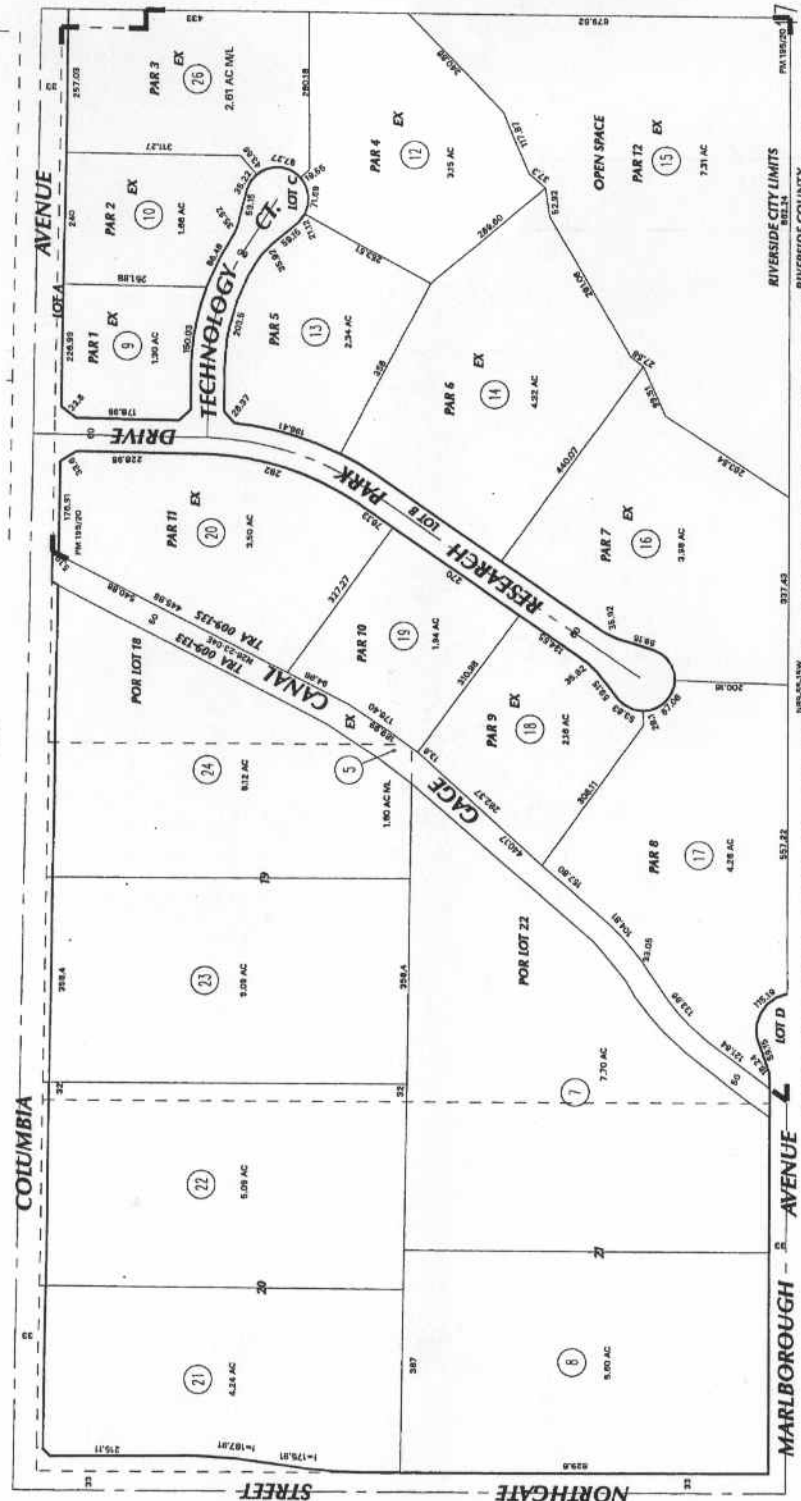
**BACKGROUND (CNT'D):** Further, due to financing constraints, Developer was unable to develop the property as initially proposed in the Sale and Development Agreement. Developer has since withdrawn his application to the City of Riverside and requested a refund of the full purchase price of \$343,135.00, as allowed in the Sales and Development Agreement.

257-03  
12-28

T.R.A. 009-133

POR. SEC 17 T. 2S. R. 4W  
CITY OF RIVERSIDE

"THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA SHOWN. ASSESSOR'S PARCEL MAP NOT COMPLY WITH LOCAL LOT-SPLIT OR BUILDING SITE ORDINANCES."



JUN 06 2002

DATE	BY	REV	REVISION
06/06/02	AS	1	257-03-01
06/06/02	AS	2	257-03-02
06/06/02	AS	3	257-03-03
06/06/02	AS	4	257-03-04
06/06/02	AS	5	257-03-05
06/06/02	AS	6	257-03-06
06/06/02	AS	7	257-03-07
06/06/02	AS	8	257-03-08
06/06/02	AS	9	257-03-09
06/06/02	AS	10	257-03-10
06/06/02	AS	11	257-03-11
06/06/02	AS	12	257-03-12
06/06/02	AS	13	257-03-13
06/06/02	AS	14	257-03-14
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06/06/02	AS	16	257-03-16
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06/06/02	AS	98	257-03-98
06/06/02	AS	99	257-03-99
06/06/02	AS	100	257-03-100

MB 6/44 SB, EAST RIVERSIDE LAND CO.  
PN 195/20-33 PARCEL MAP NO. 29161

ASSESSOR'S MAP BK257 PG. 03  
Riverside County, Calif. 4555

011-611-004-33-01  
06/06/02

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2 **RDA RESOLUTION NO. 2004-01**  
3 **AUTHORIZATION TO REFUND AND REPURCHASE PARCEL 4 OF PARCEL MAP**  
4 **29161 IN THE UNIVERSITY RESEARCH PARK**  
5 **(First Supervisorial District)**

6 **WHEREAS**, the Redevelopment Agency, hereinafter called "Agency", negotiated  
7 a purchase price of \$343,135.00 for Assessor's Parcel Number 257-030-012,  
8 hereinafter called "Property" and more particularly described as Parcel 4 of Parcel Map  
9 29161 as shown by map on file in Book 195, Pages 20 through 22 of Parcel Map  
10 records of Riverside County, California; and

11 **WHEREAS**, on June 4, 2002, Items 4.1 and 7.1, the Board of Supervisors and  
12 the Board of Directors approved the sale of the Property to Jahangeer Shahidzadeh,  
13 hereinafter called "Developer" for the negotiated purchase price of \$343,135.00; and

14 **WHEREAS**, on June 25, 2003, escrow closed, transferring full ownership of the  
15 Property to Developer; and

16 **WHEREAS**, Section 6 of the Sale and Development Agreement requires  
17 Developer to develop and maintain the Property in accordance with the Covenants,  
18 Conditions and Restrictions recorded on October 25, 1999, as Instrument No. 468786,  
19 attached hereto as Exhibit "A" and Exhibit "B"; and

20 **WHEREAS**, Section 9 of the Sale and Development Agreement allows a  
21 reversion of title back to the Agency in the event Developer is unable, or no longer  
22 willing, to develop the Project or other similar facility contemplated by the Agreement, as  
23 allowed for in the Covenants, Conditions and Restrictions; and

24 **WHEREAS**, in the event of said reversion, it was mutually agreed upon that title  
25 to the Property, together with any improvements that may have been installed by  
26 Developer, shall revert back to Agency. Agency shall pay the not to exceed amount of  
27 \$343,135 to Developer, and Developer shall pay for all closing costs, including, but not  
28 limited to property taxes, documentary transfer taxes, recording fees, escrow charges,  
and, title insurance.

**NOW THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED** by the

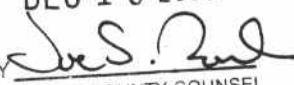
1 Board of Directors of the Redevelopment Agency for the County of Riverside, State of  
2 California, in regular session assembled on January 6, 2004, as follows:

3 1. That the Board of Directors hereby finds and declares that the above  
4 recitals are true and correct.

5 2. That the Chairman of the Board of Directors execute any and all  
6 documents necessary to complete the above transactions.

7 3. That the Executive Director of the Redevelopment Agency take the  
8 necessary actions and execute any related documents to complete said transactions.

9  
10 FORM APPROVED  
COUNTY COUNSEL

11 DEC 18 2003  
12 BY   
13 ASSISTANT COUNTY COUNSEL

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