

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

838C



FROM: Economic Development Agency

SUBMITTAL DATE:
January 27, 2004

SUBJECT: Public Hearing to Consider the Sale of Real Property in the University Research Park to Springbrook Center LLC.

RECOMMENDED MOTION: That the Board of Supervisors:

- (1) Conduct a Public Hearing, pursuant to Sections 33431 and 33433 of the Health and Safety Code, to consider the approval of the sale of real property without public bidding from the Redevelopment Agency for the County of Riverside to Springbrook Center LLC; and
- (2) Approve Resolution No. 2004-04, which approves the sale of real property without public bidding, Parcel 1 of Parcel Map 29161, and makes certain findings, pursuant to Sections 33431 and 33433 of the Health and Safety Code.

Departmental Concurrence

BACKGROUND:

In October of 1999 the Redevelopment Agency purchased 39 acres of property and established the University Research Park within the Hunter Park area in the City of Riverside. The Agency has rough graded 11 pads on the property and installed a water line, dry utility, sewer, and road paving improvements on the property.

(Continued on next page)

Bradley J. Hudson
Bradley J. Hudson, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	NO
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2003-2004

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input checked="" type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE** FORM APPROVED
COUNTY COUNSEL
JAN 13 2004

County Executive Office Signature *Bronda King* BY: *Lee A. J. ...*

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

Prev. Agn. Ref.: N/A | **District:** 1 | **Agenda Number:** 9.1

**Form 11- Public Hearing to Consider the Sale of Real Property in the University
Research Park to Springbrook Center LLC**

January 27, 2004

Page 2

(Background continued)

Staff proposes to sell a 1.30 acre parcel (Parcel 1) to Springbrook Center LLC. The buyer proposes to construct an approximately 13,500 square foot research and development facility on Parcel 1, which has a parcel size of approximately 56,597 square feet. The proposed sale price for the property is \$282,985 or \$5.00 per square foot, which is equivalent to Fair Market Value and higher than the Fair Reuse Value of \$4.70 per square foot, as calculated by Douglas Ford and Associates. Under redevelopment law, the property may not be sold for less than the Fair Reuse Value, which is determined by taking into account the Covenants, Conditions and Restrictions imposed on the buyers under the terms of the sale and development agreement and if the property is sold at less than Fair Market Value, prevailing wages must be paid. This sale agreement meets both of those requirements therefore prevailing wages will not be required on the construction of the project.

Today's public hearing before the Board of Supervisors is required by Sections 33431 and 33433 of the Health and Safety Code, which requires that the legislative body conduct a public hearing and approve a resolution to authorize the sale of the property without public bidding by the Redevelopment Agency. Notice of today's public hearing was given in accordance with Section 6066 of the Government Code.

A companion item appears today on the Board of Directors' agenda. Staff recommends approval of the two motions in this Form 11.

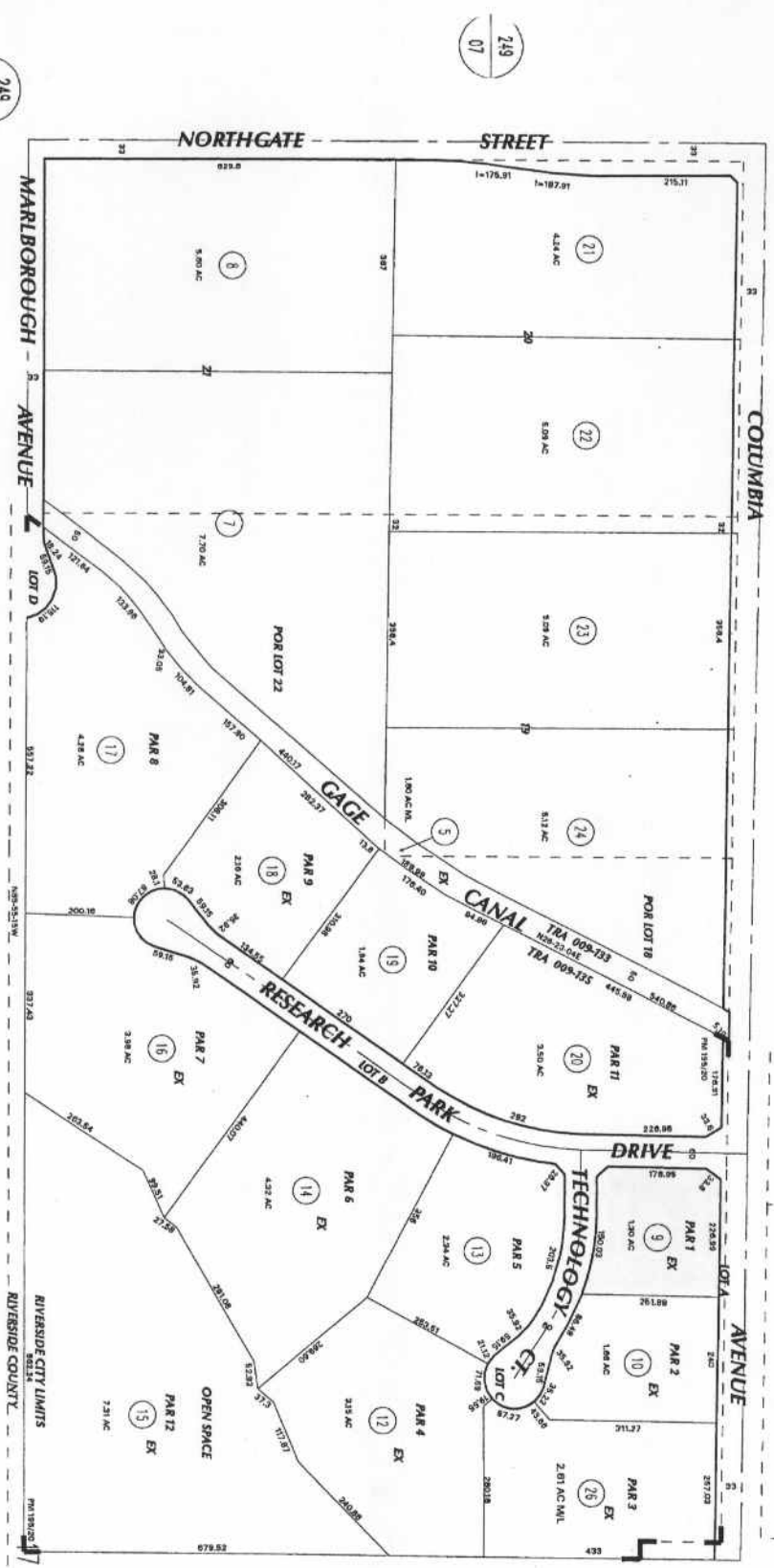
F:\Shared\RDACOM\DIS5\Research Park\Parcel 1 BCS F11.doc

THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED BY THE COUNTY OF RIVERSIDE FOR ANY INACCURACIES OR OMISSIONS. THIS MAP DOES NOT CONSTITUTE A CONTRACT. THE CITY OF RIVERSIDE IS NOT RESPONSIBLE FOR ANY INACCURACIES OR OMISSIONS. THIS MAP IS NOT TO BE USED FOR ANY OTHER PURPOSES.

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

T. R. A. 009-133

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12-28



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ASSESSOR'S MAP 00257 PG. 03
Riverside County, Calif. MB

DATE: 6.1.02-55-01
6/7/02

MB 6/4/02, EAST RIVERSIDE LAND CO.
PV 195/20-33 PARCEL MAP NO. 29161

DATE	NO. NUMBER	BY NUMBER
07/01	4	1-2
08/01	1-4	1-2, 3, 4
09/01	1-4	1-2, 3, 4
10/01	1-4	1-2, 3, 4
11/01	1-4	1-2, 3, 4

JUN 06 2002



2
3 RESOLUTION NO. 2004-04
4 APPROVE SALE OF REAL PROPERTY
5 PARCEL 1 OF PARCEL MAP 29161 IN THE UNIVERSITY RESEARCH PARK
(First Supervisorial District)

6 BE IT RESOLVED, DETERMINED, AND ORDERED by the Board of Supervisors of
7 the County of Riverside, State of California, in regular session assembled on January 27,
8 2004, that the real property located northerly of Research Park Drive and easterly of Technology
9 Court in the City of Riverside, County of Riverside, State of California, described as Parcel 1 of
10 Parcel Map No. 29161 as shown by map on file in Book 195, Pages 20-22 of Parcel Map
11 Records of Riverside County, California also known as APN 257-030-009, is desired to be sold
12 by the Redevelopment Agency for the County of Riverside, without public bidding, to
13 Springbrook Center LLC, for economic development purposes. Pursuant to the provisions of
14 Section 33433 of the Health and Safety Code, the Board of Supervisors hereby approve the sale
15 of the subject property to Springbrook Center LLC, and make the following findings:

16 1. The sale of the subject property will assist in the elimination of one or more blighting
17 conditions in the Highgrove Sub-Area of Redevelopment Project Area No. 5-1986, Amendment
18 No. 1, by facilitating new economic development opportunities, such as job creation and an
19 increase in property values.

20 2. The sale of the subject property is consistent with the Implementation Plan adopted for
21 the Highgrove Sub-Area of Redevelopment Project Area No. 5-1986, Amendment No.1, given
22 that the Implementation Plan indicates that new businesses shall be attracted to the area through
23 site acquisition assistance.

24 3. The sale price of the subject property is \$282,985, which is not less than the Fair
25 Reuse Value of the property, given the recorded Covenants, Conditions, and Restrictions for the
26 property and the terms and conditions of the proposed sale agreement.

27 4. A determination of the Fair Reuse Value of the subject property, along with the
28 mandatory analysis and summary required by Section 33433 of the Health and Safety Code, was

1 prepared by Douglas Ford and Associates and made available for public inspection, along with
2 the proposed sale agreement, at the offices of the County of Riverside Economic Development
3 Agency, 3525 Fourteenth Street, Riverside, CA 92501.

4 5. Notice of a public hearing to consider the approval of this sale, without public bidding
5 and subject to Section 33433, has been given pursuant to Section 6066 of the Government Code.

6
7 DATE: _____

COUNTY OF RIVERSIDE

8
9 By: _____
10 Roy Wilson, Chairman
11 Board of Supervisors

11 ATTEST:
12 Clerk of the Board

13 By: _____
14 Nancy Romero

15 Roll Call:

16 Ayes:
17 Noes:
18 Absent:
19 Abstain:

19 APPROVED AS TO FORM:
20 COUNTY COUNSEL

21 By: Lee A. Vinocour
22 Lee Vinocour,
23 Deputy County Counsel