

Page 2

The sale of the land by the Agency to TSG Investors, LLC, A California Limited Liability Company at the appraised value of \$455,000 plus \$9,000 costs will assist in the orderly development and growth of this community.

The Agency has negotiated to sell the parcel in compliance with Community Redevelopment Law, Health and Safety Code Section 33431. The sale of this property will assist in the elimination of blight and is consistent with the redevelopment implementation plan adopted pursuant to Section 33490 of the Health and Safety Code.

A summary report for the proposed sale is attached hereto.

Agency staff recommends that the Board of Directors conduct a public hearing and approve RDA Resolution 2008-018.

2 **RDA RESOLUTION NO. 2008-018**
3 **AUTHORIZATION TO SELL REAL PROPERTY**
4 **APN 257-180-014 AND 257-180-016**
5 **(Fifth Supervisorial District)**

6 **WHEREAS**, the Redevelopment Agency for the County of Riverside (the
7 "Agency") is a redevelopment agency duly created, established and authorized to
8 transact business and exercise its powers, all under and pursuant to the provisions of
9 the Community Redevelopment Law which is Part 1 of Division 24 of the California
10 Health and Safety Code (commencing with Section 33000 et seq.); and

11 **WHEREAS**, the Riverside County Board of Supervisors adopted redevelopment
12 plans for Redevelopment Project Area Nos. 1-1986, Jurupa Valley, Mid-County, Desert
13 Communities and the I-215 Corridor, as amended, (the "Project Areas"); and

14 **WHEREAS**, pursuant to Section 33670 of the Health and Safety Code, the
15 Agency began receiving tax increment from the Project Areas in January 1988, and
16 continues to receive annual tax increment revenue; and

17 **WHEREAS**, pursuant to Section 33430 of the Health and Safety Code, the
18 Agency may, within the survey area or for purposes of redevelopment, sell, lease, for a
19 period not to exceed 99 years, or otherwise dispose of any real or personal property or
20 any interest in property; and

21 **WHEREAS**, the Agency owns 70.0 acres of surplus property in the Sub-Area
22 known as Assessor's Parcel Numbers 257-180-014 and 257-180-016 (the "Property"),
23 more particularly described in Exhibit "A," and Exhibit "B" attached hereto and
24 incorporated herein by reference; and

25 **WHEREAS**, the property is in the Community of Highgrove, outside the Sub-
26 Area; and

27 **WHEREAS**, based on an independent fee appraisal, the Agency now desires to
28 sell the surplus Property for \$455,000 plus the cost of the appraisal and the preliminary

1 report of \$9,000 to TSG Investors, LLC, A California Limited Liability Company (the
2 "Buyer"); and

3 **WHEREAS**, the sale of the surplus Property will benefit the Sub-Area by
4 providing for economic growth and will assist in the elimination of blight and is
5 consistent with the implementation plan adopted pursuant to Section 33490 of the
6 Health and Safety Code; and

7 **WHEREAS**, the consideration is not less than the fair market value at its highest
8 and best use in accordance with the redevelopment plan for the Sub Area.

9 **NOW THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED** by the
10 Board of Directors of the Redevelopment Agency for the County of Riverside, State of
11 California, in regular session assembled February 26, 2008, as follows:

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

14 2. That the Redevelopment Agency for the County of Riverside is authorized
15 to sell the real property, known as Assessor's Parcel Numbers 257-180-014 and 257-
16 180-016.

17 3. That the Chairman of the Board of Directors is hereby authorized to
18 execute any and all documents necessary to sell the Property to TSG Investors, LLC, A
19 California Limited Liability Company for \$455,000 plus the cost of the appraisal and the
20 preliminary report of \$9,000.

21 4. The Executive Director or designee is authorized to execute subsequent
22 necessary and relevant documents to complete this transaction.

FORM APPROVED COUNTY COUNSEL
2/19/08
MICHELLE CLACK
DATE