

205073

REQUEST FOR RECCRDATION
Request of City Clerk for recordation of this
Instrument, and return to,
City Clerk, City Hall, 3900 Main Street
Riverside, CA 92522

RECEIVED FOR RECORD
Min. Past 1 o'clock P.M.
At Request of
City Clerk
Book 1982, Page

205073
NOV 24 1982
Recorded in Official Records
of Riverside County, California
William J. Conroy
Recorder
Fees \$

RESOLUTION NO. 14830

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A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF RIVERSIDE, CALIFORNIA, AUTHORIZING AND PROVIDING FOR THE CONVEYANCE OF PARKING LOT 2 AND THE ACQUISITION OF REPLACEMENT FACILITIES FOR PARKING LOTS 2, 4 AND 32

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WHEREAS, the City of Riverside (the "City") is a municipal corporation duly organized and existing under its Charter and the laws of the State of California; and

WHEREAS, the Parking Authority of the City of Riverside, California (the "Authority") is a public body corporate and politic created under and exercising its powers pursuant to the Parking Law of 1949, Part 2 of Division 18 of the Streets and Highways Code of the State of California (commencing with Section 32500); and

WHEREAS, said Authority has issued \$3,450,000 1974 Lease Revenue Bonds pursuant to that certain Resolution entitled "Resolution of the Parking Authority of the City of Riverside, California, Authorizing the Issuance of \$3,450,000 1974 Lease Revenue Bonds of Said Authority and Providing the Terms and Conditions for the Issuance of Said Bonds" (the "Resolution") for the purpose of acquiring, constructing and financing certain public parking facilities (the "Facilities") in the City of Riverside; and

WHEREAS, the Facilities have been leased to the City pursuant to that certain Lease entitled "Riverside Parking Facilities Lease" dated as of August 15, 1974 (the "Lease"), by and between the Authority and the City; and

WHEREAS, the Authority has approved the conveyance of all its right, title and interest in that certain portion of the Facilities commonly described as Parking Lot 2 located between Fifth Street and Sixth Street on Orange Street and more particularly described as Assessor's Parcels 213-191-008, 009, and 010, to the Redevelopment Agency of the City of Riverside, California (the "Agency"), a public body corporate and politic, pursuant to an Agreement with the Agency, at no cost to the Agency; and

WHEREAS, the Authority will make available to the Agency funds in the amount of \$2,270,000 (the original estimate of the City's cost to build a 350 space parking structure), which funds are being held for the purpose of

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1 acquiring or constructing suitable replacement facilities for parking in the
2 City in accordance with the provisions of Section 17 of the Resolution; and

3 WHEREAS, the Acting Executive Director of the Agency has presented
4 a report to the City Council on November 16, 1982 which recommends replacement
5 facilities for the parking facilities formerly provided by Parking Lots 2, 4
6 and 32; and

7 WHEREAS, the Authority has approved, in accordance with the
8 recommendation for replacement parking facilities in said report dated
9 November 16, 1982, the acquisition and improvement of Public Parking Garage 4
10 to be located on a portion of the block bounded by Main, Orange, Fifth and
11 Sixth Streets in the City and County of Riverside; and

12 WHEREAS, the City Council of the City finds that the fair market
13 rental value of the Facilities formerly known as Parking Lots 2, 4 and 32,
14 following the conveyance of Parking Lot 2 to the Agency and the conveyance of
15 Public Parking Garage 4 to Authority will be at least equal to the fair market
16 rental value of said Facilities formerly known as Parking Lots 2, 4 and 32.

17 NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of
18 Riverside, California, that in accordance with the provisions of Section 17 of
19 the Resolution, the City Council hereby finds and determines that the portion
20 of the Facilities designated as Parking Lot 2 is not necessary or useful for
21 the purpose of providing public parking in the City of Riverside, and,
22 accordingly, hereby authorizes the conveyance of said Parking Lot 2 to the
23 Agency, at no cost to the Agency.

24 BE IT FURTHER RESOLVED that in accordance with the provisions of
25 Section 17 of the Resolution, the City Council hereby finds and determines
26 that the construction and acquisition of Public Parking Garage 4 as recommended
27 in the report dated November 16, 1982 from the Acting Executive Director of
28 the Agency will provide the City with replacement parking facilities better
29 suited to the purpose of providing public parking in the City.

30 BE IT FURTHER RESOLVED that to provide the Agency with the
31 necessary funds, the Authority will use on-hand cash in the amount of
32 \$1,454,360 (\$1,292,762 being the amount of cash received from the sale of

1 Parking Lot 4 to the Daon Corporation plus interest earnings). In addition,
2 the Authority will sign over the note from Daon (\$815,640 due on May 3, 1986)
3 to the City and the City's General Fund will advance the \$815,640 to the
4 Authority so they can make the full \$2,270,000 to the Agency. Because of
5 timing of the project, the assignment of the note to the City and transfer of
6 funds may not be necessary if monies are not needed prior to May, 1986. The
7 \$2,270,000 will be used by the Agency to reimburse the Developer (Annex
8 Associates) for the construction of said Public Parking Garage 4 pursuant to
9 the Authority's Agreement with the Agency.

10 BE IT FURTHER RESOLVED that any portion of the proceeds derived from
11 the sale of Parking Lot 4, as mentioned above, which are not utilized for the
12 reimbursement of construction costs for Public Parking Garage 4 shall be placed
13 in the Revenue Fund, as defined by the Lease, and may be credited against
14 rentals due under the Lease.

15 BE IT FURTHER RESOLVED that the Mayor (or in his absence, the Mayor
16 Pro Tempore) is hereby authorized and directed, in the name and on behalf of
17 the City, to enter into such amendments of the Lease, to execute, deliver and
18 record all such certificates, deeds, instruments and other documents and to
19 perform such other acts as he determines to be necessary or appropriate and
20 the City Clerk is authorized and directed to attest to any such actions and to
21 affix the official seal of the City to any of such documents, to release
22 Parking Lot 2 from the Lease and to substitute therefor, upon the same terms
23 and conditions as the remaining Facilities, Public Parking Garage 4, upon
24 completion by the Developer (Annex Associates) and acceptance by the City, and
25 to convey Parking Lot 2 to the Agency, at no cost to the Agency, with such
26 determination to be conclusively evidenced by the making of such amendments,
27 the execution, delivery or recording of such certificates, deeds, instruments
28 or other documents or the performance of such acts.

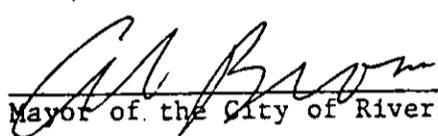
29 BE IT FURTHER RESOLVED that the appropriate officials of the City
30 are hereby authorized and directed, in the name and on behalf of the City,
31 to make all such arrangements, to perform all such acts, and to execute and
32 deliver all such certificates, deeds, instruments and other documents as they

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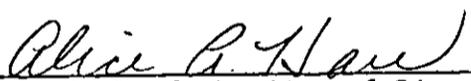
may determine to be necessary or appropriate in order to fully effectuate the purpose of each and all of the foregoing resolutions, with such determination to be conclusively evidenced by the making of such arrangements, the performance of such acts or the execution and delivery of such certificates, deeds, instruments or documents.

BE IT FURTHER RESOLVED that any and all actions heretofore taken by any of the officials of the City with respect to the conveyance of Parking Lot 2 and the conveyance of Public Parking Garage 4 are hereby ratified, confirmed and approved.

ADOPTED by the City Council of the City of Riverside, California and signed by the Mayor and attested by the City Clerk this 16th day of November, 1982.


Mayor of the City of Riverside

ATTEST:


City Clerk of the City of Riverside

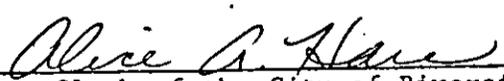
I, Alice A. Hare, City Clerk of the City of Riverside, California, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted by the City Council of said City at its meeting held on the 16th day of November, 1982, by the following vote, to wit:

Ayes: Councilmembers Loveridge, Shepard, Mansfield, Bowers, Buster, Digati and Frizzel.

Noes: None.

Absent: None.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of the City of Riverside, California, this 16th day of November, 1982.


City Clerk of the City of Riverside