



Legislation Details

File #: 22-2517 **Version:** 1 **Name:**

Type: ITEMS FOR INDIVIDUAL CONSIDERATION **Status:** Approved

File created: 10/18/2022 **In control:** Office of Economic Development

On agenda: 10/26/2022 **Final action:**

Title: Authorize (1) the City Manager or designee to execute a development agreement with UCR Development Services LLC (“UCR” or “Developer”) incorporating the proposal submitted by UCR for City Solicitation BVZ22-00019439 to provide for the development of approximately 1.23 acres of land addressed as 3011-3039 South Lancaster Road generally at the northwest corner of South Lancaster Road and East Corning Avenue (the “Property”), and including the sale of the Property to UCR for a sale price no less than fair market value, and subject to (i) a right of reverter in favor of the City in the event UCR fails to develop the Property as required, (ii) a 365-day right-of-entry in favor of UCR for due diligence purposes, and (iii) other terms, including operating covenants, as may be deemed necessary and approved as to form by the City Attorney, to ensure that, after sale of the Property, the Property is developed and operated in substantial conformance with the Proposal; and (2) the Chief Financial Officer to receive and deposit proceeds of the Property sale - Estimated Revenue: General Capital Reserve Fund \$240,000.00

Sponsors:

Indexes: 4

Code sections:

Attachments: 1. Map, 2. Resolution, 3. Exhibit A

Date	Ver.	Action By	Action	Result
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