

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

DATE:	April 9, 2008
TO:	Riverside County Transportation Commission
FROM:	Stephanie Wiggins, Regional Programs Director
THROUGH:	Anne Mayer, Executive Director
SUBJECT:	Exclusive Negotiating Agreement with The Alan Mruvka Company dba Blue Square Development Group for Joint Development at the Riverside-Downtown Metrolink Station

STAFF RECOMMENDATION:

This item is for the Commission to:

- 1) Approve Agreement No. 07-67-154-01, Amendment No. 1 to Agreement No. 07-67-154-00, with The Alan Mruvka Company (TAMC) for a six-month extension for joint development at the Riverside-Downtown Metrolink station; and
- 2) Authorize the Chair, pursuant to legal counsel review, to execute the agreement on behalf of the Commission.

BACKGROUND INFORMATION:

At its June 2007 meeting, the Commission awarded an exclusive negotiating agreement (ENA), Agreement No. 07-67-154-00, for joint development at the Riverside-Downtown Metrolink station to TAMC for a 180-day period. The ENA allows for the Commission to negotiate exclusively with TAMC. Upon execution of the ENA, TAMC provided the required \$25,000 good faith deposit. The ENA expired March 2008.

Representatives from the Commission, TAMC, Best Best & Krieger, the city of Riverside Planning and Redevelopment, and Keyser Marston Associates (real estate financial advisor) have had several meetings to discuss various matters regarding the proposed project; however, critical issues related to the structure of the deal to allow development of both the public parking and private development components of the project remain unresolved due to the complexity and the changing residential market. Commission staff and TAMC are requesting a six-month extension of the ENA to provide additional time to resolve these issues.