

**RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**RESOLUTION OF THE BOARD OF TRUSTEES**  
**OF THE RIVERSIDE COMMUNITY COLLEGE DISTRICT**  
**AUTHORIZING ACCEPTANCE OF THE BID PROPOSAL**  
**IN RELATION TO THE PUBLIC SALE OF PROPERTY**  
(1533 Spruce Street Property in Riverside, California,  
Riverside County Assessor's Parcel Number 249-120-018)

**RESOLUTION NO. 65-18/19**

**WHEREAS**, the Riverside Community College District (District) is the owner of approximately 1.18 acres of real property located within the District more particularly described as 1533 Spruce Street, Riverside CA 92507 (Spruce Street Property) for use as the District Offices and identified as Riverside County Assessor's Parcel Number 249-120-018); and

**WHEREAS**, the District previously adopted and approved Amended Resolution No. 02-17/18 on October 16, 2018, declaring the Property surplus and authorizing the offer of the Property for sale pursuant to the competitive bidding procedures set for in the Education Code; and

**WHEREAS**, the Board of trustees at its April 16, 2019 meeting in closed session, gave direction to the Chancellor and designee concerning the minimum sales price of \$2.5 million based on its fair market value for cash with no financing terms or contingencies; and

**WHEREAS**, the District adopted and approved Resolution No. 50-18/19 on April 16, 2019, authorizing the Chancellor, or designee, to conduct the public bid and to open bids at 3:00 p.m. on May 13, 2019 at 3801 Market Street, Riverside, CA 92501, send written offers to sell the Spruce Street Property, and to post and publish public offers as required by Education Code, section 81363.5 and Government Code, section 54222; and

**WHEREAS**, two written bids were received on May 13, 2019 from Morgan Partners, Inc. and Davenport Partners, Inc. and, prior to acceptance of any written bid proposal, the District called for oral bids; and

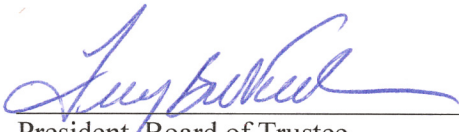
**WHEREAS**, both bidders proceeded to make oral bids and counter bids until the highest oral bid was received from Morgan Partners, Inc., in the amount of Two Million Seven Hundred Twenty Thousand Dollars and No Cents (\$2,720,000); and the second highest oral bid was received from Davenport Partners, Inc., in the amount of Two Million Seven Hundred Ten Thousand Dollars and No Cents (\$2,710,000); and

**NOW THEREFORE, BE IT RESOLVED**, that we, the Riverside Community College District Board of Trustees, hereby find, determine, declare and resolve as follows:

1. That all the recitals above are true and correct;

2. That the Board authorize acceptance of the highest bid proposal from Morgan Partners, Inc., in the amount of \$2,720,000, subject to agreement on terms and conditions of the Purchase Sale Agreement;
3. That if such agreement is unable to be reached with Morgan Partners, Inc., then authorize acceptance of the bid proposal submitted by the second highest bidder, Davenport Partners, Inc., subject to agreement on terms and conditions.
4. That the Chancellor, or designee, is hereby authorized and directed to execute the Purchase and Sale Agreement, and the joint escrow instructions, as required by Education Code section 81376.

**PASSED AND ADOPTED** this 21st of May 2019, at the regular meeting of the Riverside Community College District Board of Trustees.



---

President, Board of Trustee  
Riverside Community College District