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**SUBMITTAL TO THE BOARD OF DIRECTORS
REDEVELOPMENT AGENCY
FOR THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Redevelopment Agency

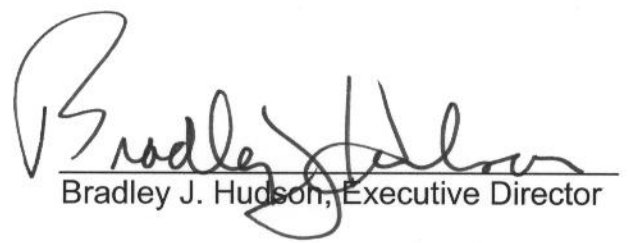
SUBMITTAL DATE: June 20, 2003

SUBJECT: Owner Participation Agreement for the Rehabilitation of Mission Plaza in Rubidoux.

RECOMMENDED MOTION: That the Board approve and authorize the Chairman to execute the attached Owner Participation Agreement between the Redevelopment Agency for the County of Riverside ("Agency") and Mission Plaza Properties, LTD, a California limited partnership ("Mission Plaza") providing \$750,000 in redevelopment funds for the renovation of the Mission Plaza Shopping Mall.

BACKGROUND: As part of the Mission Boulevard Revitalization Program, Agency staff have been working closely with property owners in the Rubidoux Village area to encourage the rehabilitation of commercial structures along Mission Boulevard. After several months of hard work with the property owners of the 17.1 acre commercial center, the terms of a proposed renovation project have been agreed upon to allow for the redevelopment of Mission Plaza located on the southeast corner of Mission Boulevard and Riverview Drive. The proposed project will greatly enhance the aesthetics of the community and eliminate substantial blighting conditions that currently exist in the area and increase economic vitality by increasing leasing opportunities. The proposed Owner Participation Agreement ("OPA") outlines the terms and conditions by which the Agency will pay \$750,000 to purchase easement rights for a new facade and site improvements that will be constructed as part of the renovation.

(Continued on page 2)


Bradley J. Hudson, Executive Director

BJH/BJG/JV/TE
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FINANCIAL DATA:

CURRENT YEAR COST: \$750,000
NET COUNTY COST: \$ 0
BUDGET ADJUSTMENT: no
COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: no
SOURCE OF FUNDS: Jurupa Valley Capital Improvement Funds

ANNUAL COST \$
IN CURRENT YEAR BUDGET:
FOR FY:

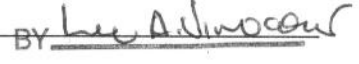
FORM APPROVED
COUNTY COUNSEL

C.E.O. RECOMMENDATIONS:

APPROVE

JUN 20 2003

County Executive Officer Signature: 

BY 

Department Recommendation: Consent Policy
Per Executive Office: Consent Policy

Prev. Agn. Ref.
None

Dist. 2

AGENDA NO.

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

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(Background Continued)

The OPA requires that Mission Plaza submit a full plot plan and parcel map to the planning department for the project, which will include but is not limited to: complete exterior façade renovation of the three existing structures comprised of 92,070 square feet, reconstruction of the parking lot with new landscaping and lighting to current development standards, two commercial pads for development on Mission Boulevard and a decorative block wall along the rear of the property. Terms of the OPA require that the property be maintained to Agency standards for a period of twelve years.