

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

451C



FROM: Economic Development Agency

SUBMITTAL DATE:
March 1, 2004

SUBJECT: Reimbursement Agreement between the Redevelopment Agency and Castle and Cooke Corona, Inc. for Public Improvements - Findings

RECOMMENDED MOTION: That the Board of Supervisors make the following findings:

- (1) The proposed improvements are of benefit to the El Cerrito sub area of Redevelopment Project Area 1-1986 ("Project Area") because they will stimulate growth and eliminate blighting conditions by improving aesthetics and providing essential infrastructure needed to foster economic growth;
- (2) There are no other reasonable means of financing the improvements available due to limited public funds that are insufficient to address infrastructure needs for economic growth;
- (3) The proposed improvements will assist in the elimination of physical and economic blighting conditions within the Project Area by constructing Josephs Canyon Wash Storm Drain which will allow development to occur as well as improve the aesthetics of the area; and,
- (4) The improvements are consistent with the Implementation Plan for the Project Area.

BACKGROUND: On page two.

Departmental Concurrence


Bradley J. Hudson, Assistant County Executive Officer

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 3,000,000	In Current Year Budget:	yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	no
	Annual Net County Cost:	\$ 0	For Fiscal Year:	na
SOURCE OF FUNDS: Redevelopment Project Area 1-1986 Capital Improvement Funds				Positions To Be Deleted Per A-30 <input type="checkbox"/>
				Requires 4/5 Vote <input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE**

County Executive Office Signature 

Policy
 Policy
 Consent
 Consent
 Dep't Recomm.:
 Per Exec. Ofc.:

Prev. Agn. Ref.: none | District: 2 | Agenda Number:

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

3.16

Board of Supervisors
Form 11
Reimbursement Agreement - Findings
Page 2

Background: Castle and Cooke Corona, Inc. ("Developer") is currently redeveloping a 113 acre site that will include a one million square foot retail center in the El Cerrito sub area of the 1-1986 Redevelopment Project Area. The project is located on the north side of Cajalco Road between Interstate 15 and Temescal Canyon Road. This site was recently annexed into the City of Corona however the Redevelopment Agency for the County still receives tax increment generated from the project. The project includes the construction of approximately ten million dollars in regional infrastructure facilities including the Josephs Canyon Wash Storm Drain, Temescal Canyon Road and Cajalco Road. Because of the regional nature and the substantial cost of the Temescal Canyon Road and Josephs Canyon Wash Storm Drain facilities, the Developer has requested financial assistance from the Redevelopment Agency for their construction. It is proposed that the Agency provide three million dollars (\$3,000,000) to fund a portion of the cost of these improvements. The Developer is currently working with the City of Corona to fund the balance of the costs through a Community Facilities District.