

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

151



FROM: Redevelopment Agency

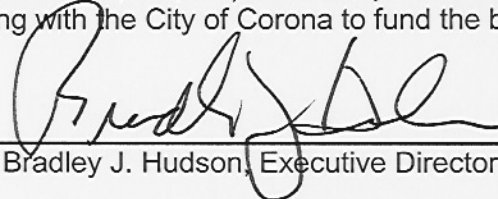
SUBMITTAL DATE:
March 1, 2004

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

RECOMMENDED MOTION: That the Board approve and authorize the chairman to execute the attached reimbursement agreement between the Redevelopment Agency for the County of Riverside and Castle and Cooke Corona, Inc.

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 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.

Departmental Concurrence



 Bradley J. Hudson, Executive Director

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

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: yes

SOURCE OF FUNDS: 1-1986 Redevelopment Project Area 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
- Dept' Recomm.:
- Per Exec. Ofc.:

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

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

4.5