

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

234



FROM: Redevelopment Agency

SUBMITTAL DATE:
February 11, 2004

SUBJECT: March Air Reserve Base Loan Agreement

RECOMMENDED MOTION: That the Board:

1. Find that the proposed loan is of benefit to the I-215 Corridor Redevelopment Project Area; and,
2. Approve and authorize the Chairman to execute the attached loan agreement between the Redevelopment Agency for the County of Riverside and the March Joint Powers Redevelopment Agency.

Background: On November 15, 2002, the United States Department of Defense began the 2005 base realignment and closure ("BRAC") process in an effort reconfigure the current infrastructure of the United States military. It is expected that the 2005 BRAC will result in the largest and most dramatic round of base realignments and closures in the past fifteen years and is expected to match in scope the combined realignments and closures of the two previous rounds which occurred in 1993 and 1995. To help ensure that the March Air Reserve Base will survive and continue to grow under the 2005 BRAC process, the March Joint Powers Redevelopment Agency ("Agency") has retained consultants to work with the Agency in a comprehensive effort to preserve the March Air Reserve Base and ensure that the March Air Reserve Base is the magnet facility for
(continued on page 2)

[Signature]
Bradley J. Hudson, Executive Director
Redevelopment Agency

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 100,000	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: no

SOURCE OF FUNDS: I-215 Corridor Redevelopment Project Area	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

FORM APPROVED
COUNTY COUNSEL

FEB 10 2004

County Executive Office Signature *Rhonda King* BY *Lee A. Vincent*

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

Prev. Agn. Ref.: no | **District:** 5 | **Agenda Number:**

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

4.1

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the joint military and other governmental operations in Southern California. The cost of the consulting services is estimated to be up to \$500,000. To fund the services the Agency is seeking loans from affected governmental agencies including the Redevelopment Agency for the County of Riverside. As submitted, the interest free \$100,000 loan would be disbursed in quarterly increments of \$10,000 each and would be repaid in four annual payments of \$25,000 each commencing on July 1, 2009.

The March Air Reserve Base is less than half a mile from the County's Mead Valley Sub Area of the I-215 Corridor Redevelopment Project Area ("Project Area"). As such, it is a vital component of the economic livelihood of the Project Area, the loss of which would result in the closure of outlying businesses and a downward spiral of the already struggling area. It is strongly recommended that the Board make the recommended finding and approve the loan.