

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

456c



FROM: Redevelopment Agency

SUBMITTAL DATE:
March 15, 2004

SUBJECT: March Air Reserve Base Loan Agreement

RECOMMENDED MOTION: That the Board rescind the March Air Reserve Base Loan Agreement that was previously approved on March 23, 2004.

Background: On March 23, 2004, the Board approved an agreement with the March Joint Powers Redevelopment Agency ("Agency") to assist with funding consultant services needed to ensure that the March Air Reserve Base stays open as part of the US Department of Defense 2005 base realignment and closure process. After further analysis of the proposed activities to be funded, it is apparent that the activity would be more appropriately funded as an economic development activity rather than a redevelopment activity solely funded from the I-215 Corridor Redevelopment Project Area. Therefore, it is recommended that the Board rescind the agreement. An item appears on today's Board of Supervisors agenda to approve the use of economic development funds for the proposed project.

Departmental Concurrence

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Rescind Agmt F11.doc

Bradley J. Hudson
Bradley J. Hudson, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	na
	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: na	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 *Rhonda King*

- Dept't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: 4.1, 3-23-04 | **District:** 5 | **Agenda Number:**