

BACKGROUND (Continued):

Corona Hills, LLC which owns property to the west of I-15 has agreed to provide the amount of \$250,000 and Ridge Properties, LLC has agreed to provide the balance to fund the project in full pursuant to the terms and conditions in the CDBG reimbursement agreement which is on today's Board of Supervisors agenda.

To facilitate the project, it is proposed that the Redevelopment Agency Board approve the attached deposit agreement with Corona Hills, LLC by which they will be required to deposit their \$250,000 contribution with the Agency. Additionally, it is proposed that the Board approve the reimbursement agreement with Ridge Properties to allow the Agency to utilize the \$250,000 deposited by Corona Hills, LLC to reimburse Ridge Properties, LLC for completion of the project.