

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

854



FROM: Redevelopment Agency

SUBMITTAL DATE:
January 25, 2005

SUBJECT: Owner Participation Agreement-Interstate Business Park Investors LLC

RECOMMENDED MOTION: That the Board of Directors approve the attached Owner Participation Agreement between the Redevelopment Agency for the County of Riverside and Interstate Business Park Investors LLC.

BACKGROUND: The Agency has received a request for assistance from Interstate Business Park Investors LLC for street improvements along Milliken Avenue to facilitate the development of an approximately thirteen acre site with four industrial buildings on the northeast corner of Milliken Avenue and Riverside Drive in the Project Area. The public improvements proposed for Milliken Avenue include landscaped parkways, sidewalks, drainage facilities, traffic signal and street widening improvements that will improve flooding conditions, pedestrian access, and vehicular safety.

Departmental Concurrence

(continued on Page 2)

BJH:RZ:

Bradley J. Hudson

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Bradley J. Hudson
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 370,000	In Current Year Budget:	YES
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2004-2005

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:

SOURCE OF FUNDS: Jurupa Valley Redevelopment 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

Bhonda King

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

Prev. Agn. Ref.: N/A

District: 2

Agenda Number:

BACKGROUND CONTINUED:

In addition, it will assist in the elimination of economic blighting within the Project Area by allowing development to occur, stimulating growth and creating jobs in the community. Interstate Business Park Investors LLC has provided a contractors estimate in the amount of \$370,000. Agency staff recommends that the Board of Supervisors approve the attached Owner Participation Agreement.