

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

835



**FROM:** Redevelopment Agency

**SUBMITTAL DATE:**  
December 28, 2004

**SUBJECT:** Reimbursement Agreement between the Redevelopment Agency and EMR Residential Properties

**RECOMMENDED MOTION:** That the Board of Directors:

Approve the attached reimbursement agreement between the Redevelopment Agency and EMR Residential Properties LLC, and authorize the Chairman to sign the agreement.

**BACKGROUND:** Pursuant to a Board approved MOU between the Redevelopment Agency and EMR Residential Properties LLC, approved on February 24, 2004, Item 4.2, staff has negotiated a reimbursement agreement between the Agency and EMR. The purpose of the reimbursement agreement is to directly pay, or reimburse the Agency, for all costs associated with acquiring eight properties within the boundaries of draft Specific Plan No. 337, Emerald Meadows Ranch, located south of Highway 60 and east of Rubidoux Boulevard. The subject properties are not currently controlled or owned by the developer, and hence the developer has requested that the Agency assist with site assembly. All notice procedures required under the Rules Governing Participation and Preferences for Owners, Operators of Businesses and Tenants have been complied with; therefore, staff recommends approval.

Departmental Concurrence

BJH:RZ:BB  
S:\RDACOM\DIS2\EMR\EMR.f11.04.12.28.doc  
S:\Templates Draft\RDA-001a-F11.doc

Bradley J. Hudson  
Executive Director

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 3,330,000	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:** No

<b>SOURCE OF FUNDS:</b> EMR Residential Properties LLC	<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
	<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

**APPROVE**

**County Executive Office Signature**

- Consent
- Policy
- Consent
- Policy

**Prev. Agn. Ref.:** 2/24/04, 4.2

**District:** 2

**Agenda Number:**