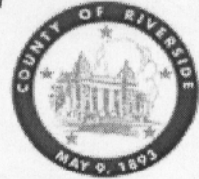


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SUBMITTAL TO THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: Redevelopment Agency

SUBMITTAL DATE: May 5, 2005

SUBJECT: Request for authorization to increase the project budget for the development of the Majestic Freeway Business Center Specific Plan and Environmental Impact Report.

RECOMMENDED MOTION: That the Board of Directors authorize the Executive Director or Managing Director of the Redevelopment Agency to increase the project budget in an amount not to exceed \$150,000.

BACKGROUND: The Redevelopment Agency is currently preparing Specific Plan 341 (SP) and Environmental Impact Report 466 (EIR) for the purpose of stimulating industrial development in Community Facilities District 88-8 (CFD) in order to create jobs, provide a tax base and restore the health of the CFD.

On April 13, 2004, the Board of Directors of the Redevelopment Agency authorized the Redevelopment Agency to enter into the necessary consulting services agreement for the preparation of the SP and EIR. Subsequently, the project required modifications to specific elements of the EIR that required additional studies, consulting work, and county staff processing time. The cost of this additional work is not anticipated to exceed \$150,000.

Majestic Realty Company will reimburse the Agency for all costs associated with the preparation of the SP and EIR as stipulated in an agreement executed April 30, 2004.

BJH:RZ:mc

U:\1st District\Form 11 - Budget Increase 5.5.05.doc

Bradley J. Hudson Executive Director

Bradley J. Hudson

FINANCIAL DATA

Current F.Y. Total Cost:	\$ 150,000	In Current Year Budget:	Yes
Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
Annual Net County Cost:	\$ 0	For Fiscal Year:	2004-05

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:

SOURCE OF FUNDS: EDA Administration Funds to be reimbursed by developer through a Memorandum of Understanding

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

MAY 16 2005

County Executive Office Signature

Bronnda King

BY *Lee A. Vinocant*

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

Prev. Agn. Ref.: Item 4.3. 04-13-04

District: 1

Agenda Number: