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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:**  
April 3, 2006

**SUBJECT:** Deposit Agreement with Jurupa Valley Spectrum Phase R L.P.

**RECOMMENDED MOTION:** That the Board:

- 1) Approve the Deposit Agreement between the Redevelopment Agency for the County of Riverside and the Jurupa Valley Spectrum - Phase R L.P., accepting \$225,000 from Jurupa Valley Spectrum - Phase R L.P.; and
- 2) Authorize the Chairman of the Board to execute the Agreement.

**BACKGROUND:** On February 17, 1998, the Board of Directors approved a Disposition and Development Agreement with Jurupa Valley Spectrum L.L.C. for the development of a high quality entertainment-anchored commercial project on twelve acres of property south of Limonite Avenue between Clay Street and El Palomino Drive. Phase I of the Project has been completed. Since approval of the project, the Multi Species Habitat Conservation Plan has been established and additional conditions of approval have been placed on the needed flood control improvements for Phase II.

(Background continued on Page 2)

RZ:JC:DL:TE:CV  
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*Robin Zimpfer*  
Robin Zimpfer  
Executive Director

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	

**COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA:** No

**SOURCE OF FUNDS:**

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

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

**APPROVE**

*Lisa Brandt*

**County Executive Office Signature**

- Policy
- Consent
- Policy
- Consent

Dep't Recomm.:  
Per Exec. Ofc.:

Prev. Agn. Ref.: 2-17-98-064

District: 2

Agenda Number:

35 APR 14 2006  
COUNTY OF RIVERSIDE, CALIFORNIA

COUNTY COUNSEL

APR 14 2006

Departmental Concurrence

BY *[Signature]*

Form 11 - April 13, 2006

Deposit Agreement between the Redevelopment Agency and Jurupa Valley Spectrum – Phase R  
L.P.

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**Background continued:** It is the Agency's objective to promote economic development within the community. The Agency therefore desires to assist with expediting the development of Phase II by accepting \$225,000 from the Owner for the Agency's use in helping to resolve the conditions of approval. Owner desires to deposit \$225,000 with Agency for the cost of environmental studies and work to be performed to meet those conditions of approval. In the event costs exceed \$225,000, Owner shall bear total financial responsibility for the additional cost. County Counsel has approved the Agreement, and staff recommends its approval.