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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:**  
August 3, 2006

**SUBJECT:** Approval of the Acquisition of Assessor's Parcel Numbers 179-170-001 and 179-170-004 from the Estate of Guadalupe Nunez, Rubidoux Area

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

1. Approve the Increased Purchase Price for Assessor's Parcel Numbers 179-170-001 & 179-170-004 from the Estate of Guadalupe Nunez; and
2. Authorize and direct the Executive Director of the Agency or designee to administer all actions or sign any related documents necessary to complete this transaction.

**BACKGROUND:** On December 20, 2005, the Board of Directors approved the acquisition agreement for the purchase of the property owned by the estate of Guadalupe Nunez for \$805,000 for the Emerald Meadows Ranch Project.

The property was also subject to probate disposition and the court required that an updated appraisal be obtained and that the County pay at least 90% of the current value. The court obtained a new appraisal and the new offer of \$900,000 meets the court's requirement. The court agreed to award the property to the Agency at this price, and the developer will be responsible for the increase in price for the property.

Robin Zimpfer, Executive Director

RZ:JC:DL:TE:JMP:ss

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<b>FINANCIAL DATA</b>	<b>Current F.Y. Total Cost:</b>	\$95,000 plus escrow costs	<b>In Current Year Budget:</b>	Yes
	<b>Current F.Y. Net County Cost:</b>	\$ -0-	<b>Budget Adjustment:</b>	No
	<b>Annual Net County Cost:</b>	\$ -0-	<b>For Fiscal Year:</b>	06/07

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

**SOURCE OF FUNDS:** Initial Funding Provided with Jurupa Valley Redevelopment Capital Improvement Funds to be reimbursed by 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

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

Prev. Agn. Ref.: 12/20/05, #4.9

District: 2

Agenda Number:

4.2