

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

847



FROM: Redevelopment Agency

SUBMITTAL DATE:
March 27, 2007

SUBJECT: Adoption of RDA Resolution No. 2007-012 – Approval of the Cooperative Agreement for the Emerald Meadows Ranch Project and Agreement for the Purchase and Sale of Real Property between the Redevelopment Agency and the Flood Control District - 2nd Supervisorial District.

RECOMMENDED MOTION: That the Board of Directors:

1. Adopt RDA Resolution No. 2007-012, approving and authorize the Chairman to execute the Cooperative Agreement for the Emerald Meadows Ranch Project and Agreement for the Purchase and Sale of Real Property between the Redevelopment Agency and the Flood Control District; and,
2. Authorize the Executive Director of the Redevelopment Agency for the County of Riverside or designee to take all necessary steps to implement the Agreements including signing subsequent, necessary related documents.

BACKGROUND: The Redevelopment Agency for the County of Riverside, ("Agency") and RTE 60, LLC, a Nevada Limited Liability Company, formerly known as EMR, ("Developer") entered into an Owner Participation and Disposition and Development Agreement on October 4, 2005, ("OPDDA") for the Emerald Meadows Ranch Project. (Continued on Page 2)

Robin Zimpfer

RZ:JC:DL:TE:JP:AMG:CW:kh
S:\RealProperty\Real Property\DIST\07-2-043.fm11.doc

Robin Zimpfer
Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 385,000	In Current Year Budget:	YES
		Plus Escrow Fees		
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2006/2007

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: YES

SOURCE OF FUNDS: Private Developer's Funds per the Owner Participation and Disposition and Development Agreement

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

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

George Bryant

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

Prev. Agn. Ref.: 10/4/05, #4.2

District: 2

Agenda Number:

Form 11 - Adoption of RDA Resolution No. 2007-012 – Approval of the Cooperative Agreement for the Emerald Meadows Ranch Project and Agreement for the Purchase and Sale of Real Property between the Redevelopment Agency and the Flood Control District - 2nd Supervisorial District

March 27, 2007

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BACKGROUND:

In order to complete the terms of the OPDDA with the Developer, it is necessary for Agency to acquire real property owned by the Riverside County Flood Control and Water Conservation District ("District") and convey said property to Developer. The Cooperative Agreement and Agreement for the Purchase and Sale detail the provisions for the purchase of these properties from the District. It also establishes the terms and conditions by which the Developer will construct the Emerald Meadows Channel and related drainage facilities which will replace the property being purchased from the District by Agency.

Agency will purchase APNs 178-290-005 and 178-310-024 which total approximately 1.64 acres in fee simple ownership and a flooding easement within APNs 178-290-009, 179-310-001, 179-310-004, 179-310-005, 179-310-023, 179-310-025, 179-310-026, 179-310-028, 179-340-001, 179-340-002 and 179-340-005 for a total purchase price of \$385,000. The value of these parcels is based on an independent fee appraisal report completed by Len Perdue and Associates, Real Estate Appraisers. Agency will then sell the subject parcels to the Developer for the full amount paid by the Agency in accordance with the OPDDA.

County Counsel has approved the Agreements as to legal form. Both the Cooperative Agreement and Agreement for the Purchase and Sale appear on the District's Agenda, this same date.

2 RDA RESOLUTION NO. 2007-012
3 APPROVAL OF COOPERATIVE AGREEMENT FOR THE EMERALD MEADOWS
4 RANCH PROJECT AND AGREEMENT FOR THE SALE AND PURCHASE OF REAL
5 PROPERTY BETWEEN THE REDEVELOPMENT AGENCY AND THE FLOOD
6 CONTROL DISTRICT
7 (Second Supervisorial District)

8 **WHEREAS**, the Redevelopment Agency for the County of Riverside hereinafter
9 "Agency," is a Redevelopment Agency duly created, established and authorized to
10 transact business and exercise its powers, all under and pursuant to the provisions of
11 the Community Redevelopment Law which is Part 1 of Division 24 of the California
12 Health and Safety Code (commencing with Section 33000 et seq.); and

13 **WHEREAS**, Agency has adopted Redevelopment Plan, hereinafter the "Plan,"
14 for the Jurupa Valley Project Area, hereinafter the "Project Area"; and

15 **WHEREAS**, pursuant to Section 33670 of the Health and Safety Code, the
16 Agency began receiving tax increment from the Project Areas in January 1988, and
17 continues to receive annual tax increment revenue; and

18 **WHEREAS**, pursuant to the provisions of the Community Redevelopment Law,
19 Section 33391 of the Health and Safety Code, the Agency may acquire within a survey
20 area or for purposes of redevelopment any interest in real property; and

21 **WHEREAS**, the Agency has, based on an independent fee appraisal report,
22 negotiated a purchase price of \$385,000 for the acquisition of Assessor's Parcel
23 Numbers 178-290-005 and 178-310-024 and for the flooding easement within
24 Assessor's Parcel Numbers 178-290-009, 179-310-001, 179-310-004, 179-310-005,
25 178-310-023, 179-310-025, 179-310-026, 179-310-028, 179-340-001, 179-340-002 and
26 179-340-005 collectively hereinafter the "Property," more particularly described in
27 Exhibit "A", attached hereto and made a part hereof; and

28 **WHEREAS**, Property is located in the Project Area; and

WHEREAS, on October 4, 2005 Agency and EMR Residential Properties, LLC,
now known as RTE 60, LLC, hereinafter the "Developer" entered into an Owner

1 Participation and Disposition and Development Agreement for the development of the
2 Emerald Meadows Ranch Project; and

3 **WHEREAS**, Agency and Riverside County Flood Control and Water
4 Conservation District, hereinafter the "District," desire to enter into a Cooperative
5 Agreement to purchase and subsequently sell Property to Developer; and

6 **WHEREAS**, the purchase of the Property will assist in implementing the Plan for
7 the Project Area and will help eliminate blighting conditions within the Project Area; and

8 **WHEREAS**, the required Environmental Impact Report for the Project was
9 certified and approved by the County Board of Supervisors on September 13, 2005.

10 **NOW THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED** by the
11 Board of Directors of the Redevelopment Agency for the County of Riverside, State of
12 California, that certain real property located within the unincorporated County of
13 Riverside, State of California, shown on Exhibit "A" attached to this resolution, is desired
14 by Agency for redevelopment purposes and NOTICE IS HERBY GIVEN that in regular
15 session assembled on April 3, 2007, as follows:

16 1. That the Board of Directors hereby finds and declares that the above
17 recitals are true and correct.

18 2. That the Redevelopment Agency for the County of Riverside is authorized
19 to purchase real property in the unincorporated Rubidoux area of the County of
20 Riverside.

21 3. That the Chairman of the Board of Directors is authorized to execute the
22 Cooperative Agreement.

23 4. That the Chairman of the Board of Directors is hereby authorized to
24 execute any and all documents necessary to purchase the real property from Riverside
25 County Flood Control and Water Conservation District.

26 5. That the Executive Director of the Redevelopment Agency or designee is
27 hereby authorized to take the necessary actions and execute any related documents to
28 complete this purchase.

FORM APPROVED
COUNTY COUNSEL

MAR 21 2007

