

**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\DIST2\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

COUNTY COUNSEL
MAR 21 2007
BY *Julie Clapp*

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

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

District: 2

Agenda Number: