

**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)

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Robin Zimpfer
Robin Zimpfer
Executive Director

FINANCIAL DATA

Current F.Y. Total Cost:	\$ 385,000	In Current Year Budget:	YES
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 *[Signature]*
 Departmental Concurrence
 Policy
 Policy
 Consent
 Consent
 Dep't Recomm.:
 Per Exec. Ofc.:

3001 HWB 55 AM 8:22

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

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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.