

801

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



FROM: Redevelopment Agency

SUBMITTAL DATE:
October 31, 2007

SUBJECT: Exclusive Negotiation Agreement with Coachella Music Festival, LLC.

RECOMMENDED MOTION: That the Board of Directors:

1. Approve and authorize the Chairman to execute the attached Exclusive Negotiation Agreement (ENA) with Coachella Music Festival, LLC; and
2. Authorize the Executive Director or designee to exercise the ENA, and execute any necessary and relevant documents to develop a lease and/or Development and Disposition Agreement (DDA) for the project site.

BACKGROUND: The Redevelopment Agency (RDA) owns approximately 610 acres in Thermal, adjacent to the Jacqueline Cochran Regional Airport. There has been significant interest in the site, consistent with developer interest in the overall Thermal area. Agency staff has meet with several developers regarding this property and Coachella Music Festival, LLC has submitted the most responsive proposal. Development of the property, as proposed by Coachella Music Festival, LLC, will provide the community with open space, recreational facilities and cultural events, all of which are not available to the Thermal community at this time.

RZ:DL:CAC:AER

Robin Zimpfer
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S:\EDA Administration\ANNA's Files\IRDA-Thermal\BOD Form 11-ENA with AEG LIVE LLC.doc

Executive Director

FINANCIAL DATA	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:	07/08

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: n/a	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

Jennifer L. Sargent
BY: Jennifer L. Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: *Michelle Clack*
DATE: 11/5/07
MICHELLE CLACK

Departmental Concurrence

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

Prev. Agn. Ref.: **District:** 4th **Agenda Number:**

BACKGROUND (continued):

The ENA gives the County and the developer six months to put together a DDA, which will define the developer's plan, project timeline and responsibilities and define the disposition of the land by the RDA. The DDA will be subject to approval by the Board of Directors. Staff recommends that the Board of Directors execute the attached Exclusive Negotiation Agreement and authorize the Executive Director to enter into negotiations with Coachella Music Festival, LLC to further develop plans for the site. County Counsel has reviewed the ENA document as to form.

ATTACHMENT:

Exclusive Negotiation Agreement with Coachella Music Festival, LLC