

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

135



FROM: Redevelopment Agency

SUBMITTAL DATE:
July 15, 2008

SUBJECT: 610 Acres of Agency Property in Thermal – Exclusive Negotiation Agreement

RECOMMENDED MOTION: That the Board of Directors:

1. Approve and authorize the Chairman to execute the attached Exclusive Negotiation Agreement (ENA) dated July 10, 2008, with DJTRM, LLC, a California limited liability company; and
2. Authorize the Executive Director or designee to implement the ENA and sign subsequent and relevant documents necessary to implement the ENA.

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 Thermal area overall. Agency staff has met with several developers over the past twelve months regarding the property and DJTRM, LLC, has submitted the most responsive proposal. The proposed development will consist of a road circuit, 2.5-3.5 miles in length, capable of hosting any type of race series which utilizes road courses. The circuit will support seating for up to 120,000 spectators, have safety and support buildings, as well as a tower, one floor of which could be made available for airport use. The track will also have a museum and public space. RDA staff requested the developer submit the attached ENA for approval by the Board of Director.

RZ:DL:CC:HO

Robin Zimpfer
Robin Zimpfer

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Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: No

SOURCE OF FUNDS: N/A - \$50,000 paid to RDA by Stockbridge Real Estate	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: *Jennifer L. Sargent*
Jennifer L. Sargent

County Executive Office Signature

Reviewed by: *Chris Fiam*
 Department: Christopher Hans
 FORM APPROVED COUNTY COUNSEL
 BY: *Michelle Clack* DATE: 7/15/08
 Dep't Recomm.: Consent Policy
 Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.:	District: 4th	Agenda Number:
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BACKGROUND (continued):

The ENA gives the County and the developer twelve months to structure a DDA, which will define the developer's plan, project timeline, and responsibilities and define the disposition of the land by the RDA. RDA has the right to cancel the ENA after 18 months if not satisfied with the progress of negotiations between the parties. The ENA may be extended for an additional 180 days by mutual written agreement of the parties.

RDA staff recommends the Board of Directors of the Redevelopment Agency approve the ENA. County Counsel has reviewed the ENA document as to form.

ATTACHMENT:

Exclusive Negotiation Agreement between the Redevelopment Agency for the County of Riverside and DJTRM, LLC, dated July 10, 2008