

**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**FROM:** Supervisor Kevin Jeffries

**SUBMITTAL DATE:** June 17, 2013

**SUBJECT:** Extension of Time for City of Canyon Lake Loan

**RECOMMENDED MOTION:** That the Board of Supervisors approve a 60-day extension of time on the loan to the City of Canyon Lake for the Railroad Canyon Road Improvements to August 30, 2013

**BACKGROUND:** On April 29, 2003 (Minute Order 3.39), the Board of Supervisors approved a loan in the amount of \$1,000,000 in development agreement funds to the City of Canyon Lake for the improvements to Railroad Canyon Road to be repaid over ten years. The balance of the loan is due June 30, 2013. The extension of time by 60 days to August 30, 2013 will allow both entities to reconcile the loan accounting and provide sufficient time for the preparation and approval of any amendments to the agreement by the City of Canyon Lake and the County of Riverside.

Supervisor Kevin Jeffries, 1<sup>st</sup> Supervisorial District

SBIS 1118 18 6M 5:32

Prev. Agn. ref. 3.39 4/29/03

Dist. 1

AGENDA NO.

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