

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, 1st Supervisorial District

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley

Nays: None

Absent: None

Date: June 25, 2013

Supervisor Jeffries, EO, Auditor

Kecia Harper-Ihem

Clerk of the Board

By:
Deputy

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

Dist. 1

AGENDA NO.

3-1