

ITEM NO. 6

EL CORAZON STANDING COMMITTEE MEETING

December 10, 2013

EL CORAZON UPDATE

1. El Corazon Reclamation Plan Grading Project

The grading of the site under the El Corazon Reclamation Plan for the temporary athletic fields to be developed by Sudberry Development, Inc. ("Sudberry") is underway. Staff is hopeful to have the grading contractor complete the grading so as to allow Sudberry to complete its development improvements in time to schedule the first tournament at the fields sometime in the third quarter of 2014.

2. Sudberry Commercial Development

Sudberry, pursuant to a Disposition and Development Agreement ("Sudberry DDA") with the City, is finalizing its feasibility analysis regarding the first phase of their proposed development of the commercial area of El Corazon. Sudberry is planning to schedule a Developer's Conference with the Development Services Department sometime in the first quarter of 2014 to present its first phase development plan. Based on the current real estate market, the first phase of the commercial development is anticipated to include the mixed-use residential component set forth in the El Corazon Specific Plan.

3. Stirling Commercial Development

Stirling, who owns approximately 7 acres of commercial property at El Corazon, has submitted a development plan to the Development Services Department for a project on a portion of its property. Stirling is proposing the development of approximately 80 residential condominium units on the southerly portion of its property. As part of the development plan submittal Stirling is also requesting an amendment to the El Corazon Specific Plan to allow for the proposed use.