

**ECONOMIC DEVELOPMENT COMMISSION
MEETING**

March 11, 2014

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”), continues to progress. On March 5, 2014, the City Council approved a change order to the grading contract, which accelerates the grading of the site. The grading of the site is scheduled to be completed no later than July 2014, but is anticipated to be completed by May 2014. The May completion date allows Sudberry to complete its development improvements in time to schedule the first tournament at the fields sometime in late July 2014.

2. Sudberry Commercial Development

Sudberry, pursuant to the Disposition and Development Agreement with the City, continues its feasibility analysis regarding the first phase of their proposed development of the commercial area of El Corazon. Based on the current real estate market, Sudberry’s first phase of commercial development is anticipated to be some form of mixed-use residential product as described in the El Corazon Specific Plan.

3. Stirling Commercial Development

Stirling, who owns approximately 7 acres of commercial property at El Corazon, continues to move forward with the development of approximately 80 residential condominium units on the southerly portion of its property. Stirling will shortly begin the “screening” process, which requires the project to be presented to the various commissions for review before a final presentation.

4. Development of a Portion of the Balance of the Recreational Area

A Negotiating Agreement with the International Swimming Hall of Fame (“ISHOF”) was approved by the City Council in January 2014. Staff is meeting with ISHOF in order to draft a Development and Disposition Agreement regarding the development of a portion of the balance of the recreational area at El Corazon consisting of a hotel, a swimming complex and ancillary uses, and a waterpark.