

ECONOMIC DEVELOPMENT COMMISSION  
MEETING

June 10, 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 Socal SC, L.P., (“Socal”), continues to progress. As of the first week in June 2014, the detention basin area and one-half of the field area has been turned over to Socal whereby they can begin the installation of their field improvements. The balance of the field area is scheduled for delivery to Socal on July 1, 2014. The field delivery by July 1, 2014 date allows Socal the opportunity to complete its field development improvements in time to schedule the first tournament at the fields sometime in the third quarter of 2014.

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

The City has met with International Swimming Hall of Fame (“ISHOF”) representatives to discuss terms for a Development and Disposition Agreement (“DDA”) for the development of a portion of the balance of the recreational area at El Corazon. ISHOF proposed project consists of a hotel, a swimming complex and ancillary uses. City staff is awaiting additional financial information and conceptual drawings for analysis and review prior to completing a draft of the DDA.