

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



FROM: Supervisor Bob Buster

SUBMITTAL DATE:

April 19, 2007

SUBJECT: FAST TRACK REQUEST FOR THE SERRANO SPECIFIC PLAN NO. 353

RECOMMENDED MOTION: That the Board of Supervisors grant Fast Track status to The Serrano Specific No. 353 in accordance with Board Fast Track Policy A-32

BACKGROUND: Economic Development Agency staff has received a request for Fast Track assistance from Rosetta Advisors, LLC to construct an industrial park along with commercial office and community center uses. The 488 acre project will be located easterly of Interstate 15, northeasterly of Temescal Canyon Road, westerly of Park Canyon Road, and southerly of Clay Canyon Road. The Specific Plan includes 172,150 square feet of community center/retail uses, 622,450 square feet of commercial office/industrial use, 5,978,454 square feet of industrial uses. Total square footage is 6,773,054 square feet.

The new incremental assessed valuation for the project at build-out is in excess of \$750 million. Annual taxable sales are estimated at well over \$100 million per year. The project will yield approximately 6,500 full-time jobs at build-out and facilitate public infrastructure improvements along Temescal Canyon Road that will enhance local traffic circulation.

Bob Buster

Bob Buster, Supervisor
First District

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Prev. Agn. Ref.:

District: 1

Agenda Number:

3.54