It is a good idea, and it completely outweighs the downsides.

Cheating in Renegade is not that bad. If someone cheats, you can stop them. It is easy to tell who is cheating and what they are using.. a simple kick is in order. There are even ways to test if that person is cheating.

Even more over, the community based anti-cheat Renguard handles some of the stuff. But a game like Renegade is relatively clean with cheats when compared to other games out there.

Not to mention that by having the source code, we can further prevent some cheats from happening. Especially in the new mods out, like Reborn, APB and AR. It would really be a Renegade 2, and not simply a Renegade mod.