

FLOOD CONTROL AND WATER CONSERVATION DISTRICT BOARD SUBMITTAL
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

906 B



FROM: General Manager-Chief Engineer SUBMITTAL DATE: March 18, 2003

SUBJECT: South Norco Channel, Project No. 2-0-0150
Assignment and Assumption Agreement

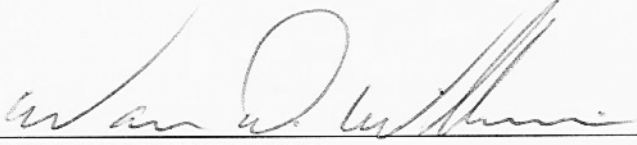
RECOMMENDED MOTION:

Approve the Assignment and Assumption Agreement between the District, Worldwide Housing Corporation (Worldwide) and Steadfast River Run, LP (Steadfast); and authorize the Chairman to execute the Agreement documents on behalf of the District.

JUSTIFICATION:

On July 16, 2002, the Board approved an agreement between the District and Worldwide concerning the reconstruction of the District's South Norco Channel flood control facility. Subsequently, Worldwide has transferred its interest in the associated development project to Steadfast. The Assignment and Assumption Agreement transfers Worldwide's rights and responsibilities as set forth in the original agreement to Steadfast.

The Agreement documents have been approved by County Counsel as to legal form and executed by Steadfast.


WARREN D. WILLIAMS
General Manager-Chief Engineer

C.E.O. RECOMMENDATION

APPROVE

County Executive Officer Signature 

J.H.C.