

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



FROM: Economic Development Agency

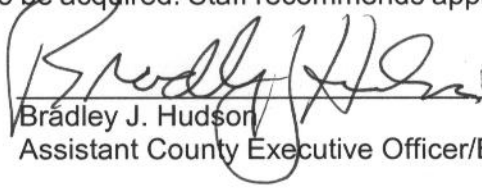
SUBMITTAL DATE: June 2, 2003

SUBJECT: First Amendment to Acquisition Agreement between County of Riverside and White Rock Acquisition Company for 249.43 acres of land in the Lake Elsinore Area.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve attached Resolution Number 2003-297, which authorizes the amending of the Board approved Acquisition Agreement, resulting in an increase in the acreage to be acquired;
2. Approve the attached First Amendment to Acquisition Agreement between the County of Riverside and White Rock Acquisition Company, and authorize the Chairmen to sign the First Amendment to Acquisition Agreement;
3. Authorize the Assistant County Executive Officer/EDA, or his designee, to administer all actions necessary and to sign any related escrow documents, to complete the acquisition of the subject property.

BACKGROUND: On December 10, 2002, item 3.22, the Board of Supervisors authorized the purchase of 106.95 acres at a sales price of \$1,818,150.00 memorialized in an Acquisition Agreement between the County of Riverside and White Rock Acquisition Company. Subsequent to the execution of the Acquisition Agreement White Rock Acquisition Company offered an additional 142.48 acres with no other change to the terms, including sales price. Likewise, no other changes are proposed in this Amendment to the Acquisition Agreement except for an increase of acreage to be acquired. Staff recommends approval by the Board.



 Bradley J. Hudson
 Assistant County Executive Officer/EDA

BJH:RZ:DML:AMV:CWW:sj

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FINANCIAL DATA:

CURRENT YEAR COST: \$1,818,000.00 plus escrow fees

NET COUNTY COST: \$0

BUDGET ADJUSTMENT: No

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: \$1,818,000.00 of State grant funds and \$4,850.00 of Ordinance 810 funds

ANNUAL COST: \$0

IN CURRENT YEAR BUDGET: Yes

FOR FY: 2002/2003

C.E.O. RECOMMENDATIONS:

APPROVE

County Executive Officer Signature: _____



- Consent
- Policy
- Consent
- Policy

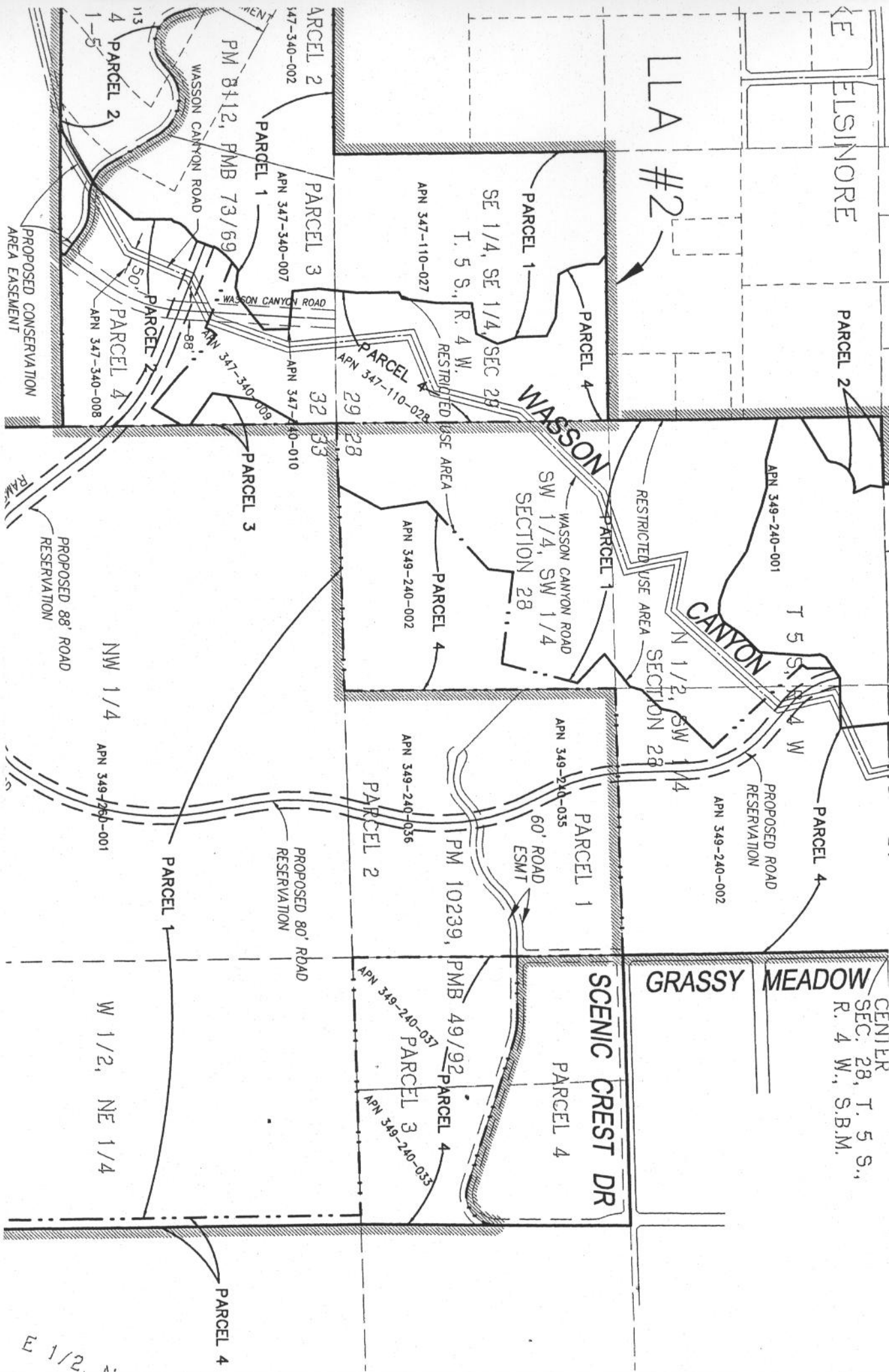
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Prev. Agn. Ref.
3.22, 12-10-02

Dist.
1st

AGENDA NO.

3 . 11



The Additional

142.48 Acres

CENTER
SEC. 28, T. 5 S.,
R. 4 W., S.B.M.

E 1/2

**COUNTY RESOLUTION NO. 2003-297
FIRST AMENDMENT TO ACQUISITION AGREEMENT
(First Supervisorial District)**

WHEREAS, the County of Riverside and White Rock Acquisition Company, have agreed to amend the Acquisition Agreement that was approved by the this Board on December 12, 2002, Item 3.22; and

WHEREAS, the County of Riverside and White Rock Acquisition Company agree to increase the acreage to be acquired from 106.95 acres (shown in Exhibit "A") to 249.43 acres (represented in Exhibit "B"); and

WHEREAS, the County of Riverside and White Rock Acquisition Company agree that no other change is to be incorporated, including sales price, in this First Amendment to Acquisition Agreement except that which is explicitly depicted in this Amendment; and

WHEREAS, the purchase of this property will assist the County in providing open space for preservation of wildlife and plant life.

NOW THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED by the Board of Supervisors for the County of Riverside, State of California, in regular session assembled on June 24, 2003, as follows:

1. That the Board of Supervisors hereby finds and declares that the above recitals are true and correct.

2. That the County of Riverside is authorized to amend their Agreement with White Rock Acquisition Company to include an additional 142.48 acres.

3. That the Chairman of the Board of Supervisors is hereby authorized to execute any and all documents necessary to purchase the real property from White Rock Acquisition Company.

4. That the Assistant County Executive Officer of the County of Riverside, or his designee, is hereby authorized to take the necessary actions and execute any related documents to complete this purchase.

FORM APPROVED
COUNTY COUNSEL

JUN 12 2003

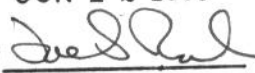
BY 
ASSISTANT COUNTY COUNSEL

Exhibit "A"

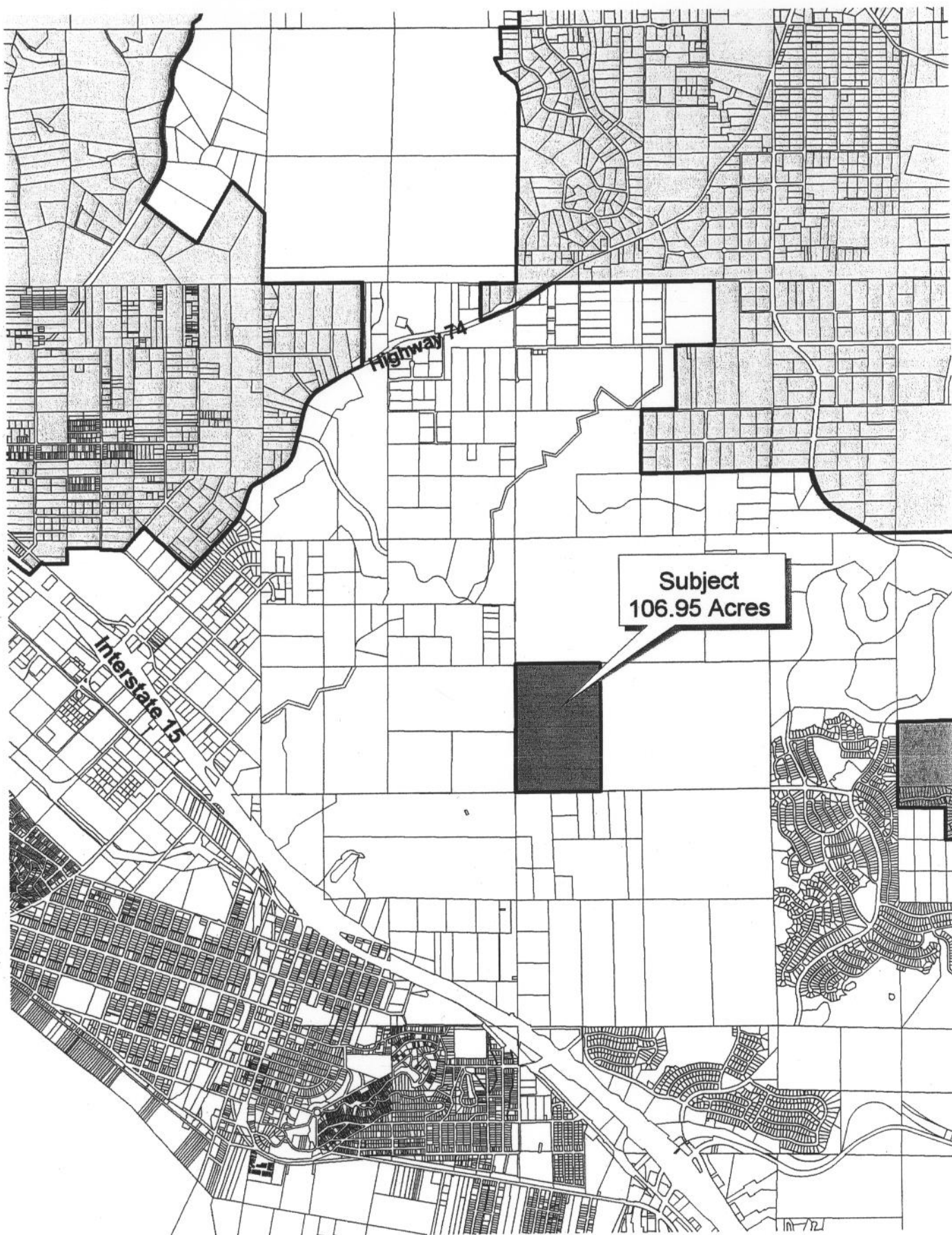


Exhibit "B"

