

**SUBMITTAL TO THE BOARD OF DIRECTORS,
COMMUNITY FACILITIES DISTRICT NO. 88-4 (WINCHESTER RANCH)
OF THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

593



FROM: EXECUTIVE OFFICE

SUBMITTAL DATE: June 16, 2003

SUBJECT: Community Facilities District No. 88-4 (Winchester Ranch) Second Amendment to Reimbursement, Credit and Security Agreement.

RECOMMENDED MOTION: Approve and authorize the Chairman to execute the Amendment by and between Community Facilities District No. 88-4 (Winchester Ranch), KBC Bank N.V.

BACKGROUND: Community Facilities District No. 88-4 (Winchester Ranch) of the County of Riverside issued bonds in the amount of \$28,000,000 to refund the original issue in the amount of \$30,000,000. In order to secure the payment of the Bonds and to facilitate the issuance, sale and remarketing of the Bonds and thereby achieve interest cost savings, the District requested that the Bank issue its Irrevocable Letter of Credit as per the terms of the Reimbursement, Credit and Security Agreement dated July 1, 1997. The Bank's Irrevocable Letter of Credit No. 10013 dated June 30, 1997, supports the payment of the principal of and the interest on the Bonds. At this time, Pulte the current owner of the majority of the developable vacant land within the District has requested that the Letter of Credit be amended to extend the expiration date from July 15, 2003 to July 15, 2004.

Debra Cournoyer
Debra Cournoyer, Sr. Management Analyst

COUNTY COUNSEL

JUN 23 2003

BY *Anthony Davis*

- Consent
- Policy
- Consent
- Policy

FINANCIAL DATA:			
CURRENT YEAR COST	\$ N/A	ANNUAL COST:	\$ N/A
NET COUNTY COST	\$ N/A	IN CURRENT YEAR BUDGET:	Yes/ No/
		BUDGET ADJUSTMENT FY:	Yes/ No/ X

SOURCE OF FUNDS: CFD No. 88-4 levy

C.E.O. RECOMMENDATION:

APPROVE

Rhonda King
County Executive Officer Signature:

Department Recommendation:
Per Executive Office: