

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

940



FROM: Economic Development Agency

SUBMITTAL DATE:
October 23, 2003

SUBJECT: Lease Cancellation Agreement between the County of Riverside and G. Courtney, Inc., a California Corporation. Desert Resorts Regional Airport, Fourth District

RECOMMENDED MOTION: That the Board of Supervisors approve the Lease Cancellation Agreement between the County and G. Courtney, Inc. regarding the Lease between the County of Riverside, as Lessor, and G. Courtney, Inc., as Lessee, dated August 13, 2002, and authorize the Chairman to execute the Cancellation Agreement.

BACKGROUND: The Economic Development Agency is in receipt of a Lease Cancellation Agreement between the County of Riverside and G. Courtney, Inc.. Lessee has been unable to find satisfactory long term financing for the construction of its proposed aircraft storage hangar and has requested cancellation of the Lease.

The Economic Development Agency's Aviation Division staff recommends approval of the Lease Cancellation Agreement between the County of Riverside and G. Courtney, Inc.. County Counsel has approved the lease cancellation Agreement document as to form.

FORM APPROVED
COUNTY COUNSEL

OCT 29 2003
BY Gordon V. Ubo

Bradley J. Hudson
Bradley J. Hudson
Assistant County Executive Officer/EDA

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FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	NA
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	NO

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE**

County Executive Office Signature *Bhonda King*

- Dep't Recomm.: Policy
- Per Exec. Ofc.: Policy
- Consent
- Consent

Prev. Agn. Ref.: 8/13/02 3.15 | District: 4th | Agenda Number: **3.10**