

**SUBMITTAL TO THE BOARD OF SUPERVISORS,
COMMUNITY FACILITIES DISTRICT'S LEGISLATIVE BODY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

713



FROM: County Executive Office

SUBMITTAL DATE:
January 13, 2004

SUBJECT: Community Facilities District No. 87-1 Assignment of Inducement Agreement.

RECOMMENDED MOTION: That the attached Assignment between Community Facilities District No. 87-1, The County of Riverside, The Redevelopment Agency of the County of Riverside, Guthrie-Leach, LLC, and Springbrook Center, LLC, be approved and the Chairman be authorized to execute the agreement on behalf of the District.

BACKGROUND: The District entered into a multi-party Inducement Agreement, dated October 7, 2003, which involved a parcel of land located within the district boundaries. The property is currently delinquent in the payment of special and *ad valorem* taxes. Jim Guthrie, as Managing Partner of Guthrie-Leach LLC has requested in writing that his interest in the property be assigned to Springbrook Center, LLC, a California limited liability company.

Section 5.3 of the Inducement Agreement only allows for the assignment of the agreement if done as a written amendment to the agreement, and states that the County, District, and Agency shall not unreasonably withhold consent.


Jerry Norris, Senior Management Analyst

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|-----------------------|-------------------------------|--------|-------------------------|-----|
| FINANCIAL DATA | Current F.Y. Total Cost: | \$ n/a | In Current Year Budget: | n/a |
| | Current F.Y. Net County Cost: | \$ n/a | Budget Adjustment: | n/a |
| | Annual Net County Cost: | \$ n/a | For Fiscal Year: | n/a |

| | | |
|-------------------------|----------------------------------|--------------------------|
| 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 

- Dept Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: | **District: 1** | **Agenda Number:**

8.1

FORM APPROVED
COUNTY COUNSEL
JAN 06 2004

Departmental Concurrence

RECEIVED DISTRICTS COMM
JAN 13 2004