

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

458



FROM: County Executive Office

SUBMITTAL DATE:
October 19, 2004

SUBJECT: First Amendment to Inducement, Escrow and Workout Agreement by and between Community Facilities District No. 88-8 of the County of Riverside ("A" Street North) and Majestic Oakwood, LLC, a Delaware limited liability company.

RECOMMENDED MOTION: That the attached First Amendment to the Inducement, Escrow and Workout Agreement by and between Community Facilities District No. 88-8 of the County of Riverside ("A" Street-North) and Majestic Oakwood, LLC, a Delaware limited liability company be approved and the Chairman be authorized to execute said Agreement on behalf of the District.

BACKGROUND: On May 18, 2004 the Board approved an Inducement, Escrow and Workout Agreement (the "Agreement") with Majestic Oakwood, LLC ("Majestic"), which set forth the terms by which Majestic would acquire parcels within Community Facilities District No. 88-8 of the County of Riverside (the "District") and pay the delinquent special taxes. The proposal also requires cooperation between the parties to form a new or overlapping community facilities district that would cause the issuance of refunding bonds, etc.

This amendment to the Agreement adds language that covers the terms by which Majestic would pay to the District the funds necessary to cover a cash overbid amount encountered during the foreclosure sale process. The amendment also approves for the replacement of the Exhibit A-2 to the agreement. All terms of the amendment have been reviewed and approved by Special Counsel to the District.


Jerry Norris, Senior Management Analyst

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2004
SOURCE OF FUNDS: N / A				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



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

Prev. Agn. Ref.: 8.2 of 5/18/2004 | District: 1 | Agenda Number:

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

8.1

OCT 13 11:01 AM
RECEIVED RIVERSIDE COUNTY