

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

816



FROM: Executive Office

SUBMITTAL DATE:
November 16, 2004

SUBJECT: Inducement, Escrow and Workout Agreement by and between Community Facilities District No. 88-8 of the County of Riverside ("A" Street North) and the Riverside County Transportation Commission.

RECOMMENDED MOTION: That the attached Inducement, Escrow and Workout Agreement by and between Community Facilities District No. 88-8 of the County of Riverside ("A" Street-North) and the Riverside County Transportation Commission be approved and the Chairman be authorized to execute said Agreement on behalf of the District.

BACKGROUND: In mid 2004, the Riverside County Transportation Commission ("RCTC") approached Community Facilities District No. 88-8 (the "District") with a request to assist them with the acquisition of right of way property for the Cajalco corridor, or what is now known as the Mid County Parkway (the "Parkway"). It is common knowledge that the District is a largely undeveloped industrial park which has been in default for a number of years, and which has the ability to foreclose on delinquent property within its boundaries. The District is currently experiencing a high delinquency rate in the payment of special taxes of seventy-two percent (72%).

Departmental Concurrence

The attached Inducement, Escrow and Workout Agreement sets forth the terms by which RCTC will acquire parcels within the district and pay the delinquent special taxes. The parcels being acquired are determined by RCTC to be necessary for future right of way for the Parkway.


Jerry Norris,
Senior Management Analyst

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 

Dep't Recommendation: Consent Policy

Per Executive Office: Consent Policy