

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

721



FROM: Economic Development Agency

SUBMITTAL DATE:
December 17, 2004

SUBJECT: Ground Lease Estoppel Certificate and Recognition Agreement, French Valley Airport, 3rd District

RECOMMENDED MOTION: That the Board of Supervisors: (1) Approves the Recognition Agreement dated December 1, 2004, between the County of Riverside, Ground Lessor, French Valley Jet Center, LLC, a California limited liability company, Ground Lessee, California Bank & Trust, a California banking corporation, Bank; (2) Approves the Ground Lease Estoppel Certificate between the County of Riverside, Ground Lessor, French Valley Jet Center, LLC, a California limited liability company, Ground Lessee, California Bank & Trust, a California banking corporation, Bank, (3) and authorizes the Assistant County Executive Officer/EDA or his designee to execute any additional documents required by the Ground Lease Estoppel Certificate; and (4) Authorizes the Chairman to Execute the Recognition Agreement and Ground Lease Estoppel Certificate

Departmental Concurrence

BACKGROUND: The Economic Development Agency received a Recognition Agreement and Ground Lease Estoppel Certificate in connection with a ground lease dated December 19, 2000 between County and Aircraft Hangar Management, as Lessee, and Assigned to French Valley Jet Center, LLC, as Lessee, on May 18, 2004. Lessee's bank, California Bank & Trust requires these documents to provide Lessee with construction loan to build improvements planned at French Valley Airport. (CONTINUED ON PAGE 2)

BJH:RZ:HO

S:\EDCOM\AIRPORTS\FRVALLEY\French Valley Jet Center\FVJC F11 estoppel, recog agrs 041217.doc

Bradley J. Hudson
Assistant County Executive Officer/EDA

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:	NA

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA:

SOURCE OF FUNDS: NA	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 *Rhonda King*

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

Prev. Agn. Ref.: 5/18/04 3.10; 12/19/2000 3.27 District: 3rd Agenda Number:

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

3.10

Form 11 - Ground Lease Estoppel Certificate and Recognition Agreement, French Valley Airport, 3rd District
December 17, 2004
Page 2

Economic Development Agency staff recommends approval of the Ground Lease Estoppel Certificate and Recognition Agreement. County Counsel has reviewed and approved the form of these agreements.