

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

532



FROM: Economic Development Agency

SUBMITTAL DATE:
January 24, 2006

SUBJECT: Ground Lease, French Valley Airport, 3rd District

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Lease between the County of Riverside and French Valley Business Center, LLC, a California limited liability company, as Lessee;
2. Authorize the Chairman of the Board to execute the Lease; and
3. Authorize the Assistant County Executive Officer/EDA or designee to administer the Lease and to execute any additional documents required by the Lease.

BACKGROUND: The Economic Development Agency has received a lease agreement between the County and Lessee regarding approximately 37 acres (less Wetlands area to be determined by a survey to be obtained by Lessee) at French Valley Airport for the purpose of developing a business park.

As consideration for the occupying the leasehold, Lessee will pay a base annual rent of \$12,196.00 per acre times the number of acres determined by the survey referenced above. The term of the lease is forty years, with one option to extend the term for an additional ten years. Lessee has the first right of refusal to lease a 20 acre parcel west of the leased premises which is owned by the County. (Continued)

Robin Zimpfer

RZ:JC:RF:HO
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Robin Zimpfer
Assistant County Executive Officer/EDA

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:	NA

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

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**

Loa Brandl

County Executive Office Signature

Dept Recomm.: Consent Policy Policy

Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: _____ **District:** 3rd **Agenda Number:** _____

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

3.9

(Background Continued)

Economic Development Agency staff recommends approval of the Lease to French Valley Business Park, LLC. County Counsel has approved the lease document as to form.

SUMMARY:

Size: 37 acres (less Wetlands), and with a First Right of Refusal to lease an adjacent 20 acres.

Term: 40 years with one ten year option to extend

Rent: \$12,196.00 per acre per year

CPI: Adjusted annually by the increase in the Consumer Index, not to exceed 5% per year.