

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

645



FROM: Redevelopment Agency

SUBMITTAL DATE:
May 2, 2006

SUBJECT: 1st Amendment to Settlement Agreement in the I-215 Corridor Redevelopment Project Area.

RECOMMENDED MOTION: That the Board of Directors, approve the attached 1st Amendment to Settlement Agreement, by and between CFD No. 88-8, the County of Riverside, the Redevelopment Agency for the County of Riverside, and Pinnacle Real Estate Holdings, Inc., a California Corporation, and authorize the Chairman to execute said amendment.

BACKGROUND: On September 12, 2000, the Board approved a Settlement Agreement with 2/3 as Guity S. Badii and Reza G. Badii, as trustees of The Badii Family Trust dated March 26, 1997, and 1/3 as Abraham Mazarei and Paridokht Mazarei, as trustees of The Pari and Abraham Mazarei Living Trust, dated January 25, 1996, known collectively as (the "Owner's") who had purchased delinquent property at a foreclosure sale for CFD 88-8. On July 5, 2001, the Owner's recorded a grant deed transferring their ownership in the property and assigning their interest in the settlement agreement to Pinnacle Real Estate Holdings, Inc. ("Pinnacle") with the County's consent.

Pinnacle acquired ownership of an adjoining delinquent parcel through the CFD foreclosure process and has obtained development approvals for the combined parcels. This amendment extends the terms of the agreement to the new parcel and provides for the payment of prior ownership delinquencies. Pinnacle has faithfully paid all property taxes assessed during their ownership of both parcels and is poised to develop the parcels. Staff believes that this amendment is consistent with the original intent of the settlement agreement, and will encourage further development in the district.

Robin Zimpfer

Robin Zimpfer, Executive Director

FINANCIAL DATA	Current F.Y. Total Cost:	N / A	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	N / A	Budget Adjustment:	No
	Annual Net County Cost:	N / A	For Fiscal Year:	2006

BY _____	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

Rosa Brandl

- Consent
- Policy
- Consent
- Policy

Dep't Recomm.:
Per Exec. Ofc.:

RECEIVED RIVERSIDE COUNTY
MAY 11 2006

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD
Departmental Concurrence

FORM APPROVED COUNTY COUNSEL
APR 24 2006