

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

644



FROM: COUNTY EXECUTIVE OFFICE

SUBMITTAL DATE:
May 2, 2006

SUBJECT: Community Facilities District No. 88-8, ("A" Street North) 1st Amendment to Settlement Agreement.

RECOMMENDED MOTION: That the Legislative Body 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.

Jerry Norris
Jerry Norris, Principal Management Analyst

FORM APPROVED
COUNTY COUNSEL

APR 24 2006

Departmental Concurrence

BY 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:	2006

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 *[Signature]*

- Consent
- Policy
- Consent
- Policy

Dept's Recomm.:
Per Exec. Ofc.: