

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



FROM: County Executive Office

SUBMITTAL DATE:
July 11, 2006

SUBJECT: Amended Escrow Instructions and Amendment to Inducement, Escrow and Workout Agreement by and between Community Facilities District No. 88-8 of the County of Riverside and the Riverside County Transportation Commission.

RECOMMENDED MOTION: That the attached Amended Escrow Instructions and Amendment to the Inducement, Escrow and Workout Agreement by and between Community Facilities District No. 88-8 of the County of Riverside and the Riverside County Transportation Commission be approved in substantially complete form as presented and the Chairman be authorized to execute said Instructions and the Amendment on behalf of the District, with such changes as County Counsel may require or approve.

BACKGROUND: On November 16, 2004 the Board approved an Inducement, Escrow and Workout Agreement (the "Agreement") with the Riverside County Transportation Commission ("RCTC"), which set forth the terms by which RCTC would acquire parcels within Community Facilities District No. 88-8 of the County of Riverside (the "District") and pay the delinquent special taxes.

The attached documents make necessary adjustments to the purchase price required by the Agreement and amend the escrow instructions to reflect those changes that will allow for the refunding of bonds issued by the District and the transfer of property to RCTC. The attachments have been reviewed and approved as to form by County Counsel.

ATTACHMENTS FILED WITH THE CLERK OF THE BOARD

FORM APPROVED COUNTY COUNSEL

JUN 30 2006
Departmental Concurrence

BY

Jerry Norris
Jerry Norris, Principal Management Analyst

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:	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 *Gary M. Christman*

- Dep't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy