

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

135



FROM: Redevelopment Agency

SUBMITTAL DATE:
October 3, 2006

SUBJECT: First Amendment to Sublease of Property from the County of Riverside (County) to Redevelopment Agency for the County of Riverside (Agency) - APN 618-590-004 - 4th Supervisorial District

RECOMMENDED MOTION: That the Board of Directors approve and authorize the Chairman to execute the attached First Amendment to Sublease on behalf of the Agency.

BACKGROUND: The County owns property east of Monterey Avenue and south of Interstate 10 in the city of Palm Desert. On November 5, 2002, the Board of Supervisors approved a Sublease between the County and the Agency so that the Agency could market the property for development. The Sublease will expire on October 31, 2006, and it is proposed that the Sublease be extended for another four years, making the total period of the sublease eight years. All other provisions remain unchanged.

The County is currently subleasing the property to the Agency for \$1 per year, with the intent that if the property is developed, the Agency will assign any revenue to the County, less a 6% administration fee. The extension of this Sublease between the County and the Agency will allow the agency more time to market the property.

FORM APPROVED
COUNTY COUNSEL

OCT 19 2006

RZ:JC:DL:TE:JMP:ss

S:\RealProperty\Real Property\DIST4\06-4-179.f11.doc

Robin Zimpfer
Robin Zimpfer
Executive Director

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:	06/07

COMPANION ITEM ON BOARD OF SUPERVISORS AGENDA: Yes

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

Robin Zimpfer

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

Prev. Agn. Ref.: 3.14 (11/5/02); 4.4 (11/2/02)

District: 4

Agenda Number: