

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

151



FROM: Economic Development Agency

SUBMITTAL DATE:
July 11, 2007

SUBJECT: Memorandum of Lease, Recognition Agreement and Ground Lease Estoppel Certificate – French Valley Airport

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Memorandum of Lease, Recognition Agreement and Ground Lease Estoppel Certificate between the County of Riverside and Copperhead, LLC, all dated July 2, 2007;
2. Authorize the Chairman of the Board to sign the Memorandum of Lease, Recognition Agreement and Ground Lease Estoppel Certificate; and
3. Authorize the Assistant County Executive Officer or designee to execute any additional documents required by the Memorandum of Lease, Recognition Agreement and Ground Lease Estoppel Certificate.

Departmental Concurrence:

BACKGROUND: The County entered into a Lease with R.W. Martin, as Lessee, on March 5, 2000, for five (5) acres of land at French Valley Airport. The lease was subsequently amended by First Amendment and Assigned to Copperhead, LLC, on June 27, 2006. On March 31, 2006, Copperhead, LLC, granted a non-exclusive license to use the building located on the Leasehold. (Continued on page 2)

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Robin Zimpfer
Robin Zimpfer
Assistant County Executive Officer/EDA

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

SOURCE OF FUNDS: N/A

Positions To Be Deleted Per A-30
Requires 4/5 Vote

C.E.O. RECOMMENDATION: APPROVE

BY: *Jennifer L. Sargent*
Jennifer L. Sargent

FORM APPROVED
COUNTY COUNSEL

County Executive Office Signature

JUL 17 2007

BY: *Gordon V. Woo*
GORDON V. WOO

Dept. Recomm.:
 Policy
 Consent
 Policy
 Per Exec. Ofc.:
 Consent

Prev. Agn. Ref.: 2/29/2000, 3.35; 6/27/2006, 3.17; 02/27/2007, 3.34

District: 3rd

Agenda Number:

3.34
Form 11 (Rev 06/2003)

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

BACKGROUND (continued): Lessee plans to construct an additional hangar building on the Leasehold and the Memorandum of Lease, Recognition Agreement and Ground Lease Estoppel Certificate are required to obtain construction financing. Economic Development Agency staff recommends that the Board of Supervisors approve the Memorandum of Lease, Recognition Agreement and Ground Lease Estoppel Certificate. County Counsel has reviewed the documents and approved them as to form.