

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

464



FROM: Department of Facilities Management

SUBMITTAL DATE:
October 4, 2007

SUBJECT: Resolution No. 2007-451, Authorization to Transfer Rental Income to the Board of Law Library Trustees

RECOMMENDED MOTION: That the Board of Supervisors authorize the Director of the Department of Facilities Management to transfer an amount not-to-exceed \$52,696.87 of Provident Bank Building rental income to the Board of Law Library Trustees.

BACKGROUND: On June 27, 2006, the Board of Supervisors approved Resolution No. 2006-242 and Resolution No. 2006-243, by which the County exchanged the Provident Bank Building, Assessor's Parcel Number 215-092-008, for a parking lot owned by the Board of Law Library Trustees. This parking lot (along with certain other downtown parcels) was then transferred to the City of Riverside in exchange for the Riverside Police Department's downtown building.
(Cont'd)

RF:JKH:dt
11.219

Robert Field, Director
Department of Facilities Management

FINANCIAL DATA	Current F.Y. Total Cost:	\$52,696.87	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$ -0-	Budget Adjustment:	No
	Annual Net County Cost:	\$ -0-	For Fiscal Year:	07/08

SOURCE OF FUNDS: Facilities Management Real Estate division budget	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY:
Jennifer L. Sargent

County Executive Office Signature

Policy
 Policy

Consent
 Consent

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

Prev. Agn. Ref.: 3.59, 6/28/05 and 3.21, 6/27/06

District: 2nd

Agenda Number:

3.25

FORM APPROVED COUNTY COUNSEL
 BY: PAMELA J. WALLS
 DATE: 10/9/07

Departmental Concurrence

Department of Facilities Management
Resolution No. 2007-451, Authorization to Transfer Rental Income to the Board of Law
Library Trustees.
October 4, 2007
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BACKGROUND: (Continued)

Due to the complexity of the transactions, Provident Bank was purchased and operated by the County for a longer than expected time period, during which it accrued rental income that was originally expected to go to the Board of Law Library Trustees. While most of the rental income during County ownership was directed to needed building upkeep and repairs, there is an account balance of \$52,696.87.

The attached Resolution No. 2007-451 has been reviewed and approved by County Counsel as to legal form.

FINANCIAL DATA:

Total Revenue:	\$144,440.67
Less Total Expenses:	<u>\$ -91,743.80</u>
Balance Due to the Law Library	\$ 52,696.87

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3 **RESOLUTION NO. 2007- 451**
4 **AUTHORIZATION TO TRANSFER RENTAL INCOME**
5 **TO THE BOARD OF LAW LIBRARY TRUSTEES FOR PROVIDENT BANK**
6 **BUILDING APN: 215-092-008**

7 BE IT RESOLVED, FOUND, DETERMINED, AND ORDERED BY A four-fifths
8 vote of the Board of Supervisors, State of California, in regular session assembled on
9 October 16, 2007, and NOTICE IS HEREBY GIVEN, PURSUANT TO Section 25365
10 et. Seq. of the Government Code, that this Board intends to transfer \$52,696.87 to the
11 Board of Law Library Trustees for rental income accumulated for land and building
12 known as the Provident Bank Building, located at 4001 Main Street, Riverside,
13 consisting of a building complex containing approximately 8,139 square feet of
14 leasehold area with associated land area of approximately 6,320 square feet identified
15 by Assessor's Parcel Number 215-092-008 as seen in Exhibit A1 and A2. The transfer
16 of these funds maintains the initial expectation that the County of Riverside would
17 retain the rental earnings on the property on behalf of the Board of Law Library
18 Trustees to carry property management costs and build a reserve for future relocation
19 of the Law Library into the Provident Bank Building.

20 ///
21 ///
22 ///

22 JKH:cm
23 10/04/07
24 001CP
25 11.221

FORM APPROVED COUNTY COUNSEL
BY: *P. Walls* 10/15/07
PAMELA J. WALLS DATE