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

FROM: Economic Development Agency

SUBMITTAL DATE:
October 23, 2007

SUBJECT: Third Amendment to Lease French Valley Airport

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Third Amendment to the Lease between the County of Riverside, as Lessor, and French Valley Jet Center, LLC, as Lessee, dated June 4, 2002, as amended by First Amendment to Lease October 21, 2003, and by Second Amendment to Lease July 17, 2007;
2. Authorize the Chairman of the Board to execute the Third Amendment to Lease; and
3. Authorize the Assistant County Executive Officer/EDA or designee to execute any additional documents required by the Third Amendment to Lease.

BACKGROUND: The Economic Development Agency has received a Third Amendment to the Lease between the County of Riverside, as Lessor, and French Valley Jet Center, LLC, as Lessee, dated June 4, 2002, as amended by First Amendment to Lease October 21, 2003, and by Second Amendment to Lease July 17, 2007. Lessee desires to build additional aircraft storage hangars on 16,200 square feet of its leasehold but is unable to do so because of certain setback requirements of County.

(Continued on page 2)

RZ:DL:CC:DS:HO

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Robin Zimpfer
Robin Zimpfer
Assistant County Executive Officer/EDA

FINANCIAL DATA

Current F.Y. Total Cost:	\$ 0
Current F.Y. Net County Cost:	\$ 0
Annual Net County Cost:	\$ 0

In Current Year Budget:	N/A
Budget Adjustment:	No
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	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

BY: Jennifer L. Sargent
Jennifer L. Sargent

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: Gordon V. Woo 10/30/07
DATE
GORDON V. WOO

Departmental Concurrence

Policy
 Policy

Consent
 Consent

Dept Recomm.:
Per Exec. Ofc.:

Prev. Agn. Ref.: Apr 25, 2000 3.11; Jun 04, 3.21; Sep 12, 2003 3.23, Jul 17, 2007 3.21

District: 3rd

Agenda Number:

3.22

BACKGROUND (continued):

County owns an equal amount of land that is suitable for development adjacent to the Leasehold and has agreed to adjust the boundaries of the Leasehold and to exchange one parcel for the other. Lessee has agreed to make improvements to the land exchanged as required by County.

Economic Development Agency staff recommends the Board of Supervisors approve the Third Amendment to Lease. County Counsel has reviewed the amendment and approved it as to form.