

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

413



FROM: Economic Development Agency

SUBMITTAL DATE:
April 22, 2008

SUBJECT: Assignment and Assumption of Sublease, French Valley Airport

RECOMMENDED MOTION: That the Board of Supervisors:

1. Consent to the Assignment and Assumption of Sublease, dated February 11, 2008, from Arturo M. Cisneros, Chapter 7 Trustee, as Assignor, to FlyByLight, LLC, a Delaware limited liability company, as Assignee;
2. Authorize the Chairman of the Board to Execute the Consent to Assignment and Assumption of Sublease; and
3. Authorize the Assistant County Executive Officer/EDA or designee to Execute any additional documents required by the Assignment and Assumption of Sublease.

BACKGROUND: The Economic Development Agency has received an Assignment and Assumption of Sublease (for 3,600 square feet of land), dated February 11, 2008, and a Purchase and Sale Agreement, dated January 4, 2008, for aircraft storage hangar Unit No. Twelve (12) at French Valley Airport. The Sublease is under a 3.5-acre lease between the County and Sublessor Murrieta Executive Air Park MEA LLC dated October 1, 2001, and amended by First Amendment to Lease on March 23, 2004, and by Second Amendment to Lease on June 27, 2006.

(Continued on page 2)

Robin Zimpfer

RZ:DL:CC:DS:HO

S:\EDCOM\AIRPORTS\FRVALLEY\Murrieta Executive Air Park\F11 ASGN of sblse Cisneros-Clark to FlyByLight 4.21.08.doc

Robin Zimpfer
Assistant County Executive Officer/EDA

FINANCIAL DATA

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

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*
GORDON V. WOO
DATE: 5/16/08

Departmental Concurrence

Dept't Recomm.: Consent Policy Policy

Per Exec. Ofc.: Consent Policy Policy

Prev. Agn. Ref.: 9.11.01 3.22; 3.23.04 3.1; 6.27.06 3.16

District: 3rd

Agenda Number:

3.21

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

BACKGROUND: (continued)

Unit No. Twelve (12) was originally sold by Sublessor to Harry Clark, Classic Enterprises, Inc., as Sublessee. Sublessor also entered in to a Sublease on May 1, 2004, with Mr. Clark, as Sublessee, for the 3,600 square feet of land on which the improvements are situated. Sublessee filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code on March 17, 2005. As part of the bankruptcy proceedings, Arturo M Cisneros, Chapter 7 Trustee, as Assignor and Seller, has assigned the Sublease, with the permission of Sublessor Murrieta Executive Air Park LLC, and sold the improvements thereon, to FlyByLight LLC, a Delaware limited liability company, as Assignee.

Economic Development Agency staff recommends that the Board of Supervisors Consent to the Assignment and Assumption of Sublease. County Counsel has reviewed the Assignment and Assumption of Sublease and the Purchase and Sale Agreement, and approved the Consent as to form.