

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

bcl



FROM: Executive Office

SUBMITTAL DATE:
December 15, 2008

SUBJECT: Substitution of CORAL Property

RECOMMENDED MOTION: (1) That Resolution 2008-153 accepting a Quit Claim Deed executed by the County of Riverside Asset Leasing Corporation conveying a parcel of property to the County of Riverside, California be approved, and (2) that Resolution 2008-154 authorizing and approving the substitution of one parcel of property for another through a Fourth Amendment to Ground Lease and a Second Amendment to Amended and Restated Sublease and Option to Purchase relating to the County's Certificates of Participation 1985 Series (Riverside County Public Facilities Project) be approved.

BACKGROUND: In 1985, approximately 39 acres on Bellegrave Avenue in the Jurupa area were purchased by the County of Riverside Asset Leasing Corporation (CORAL) and subleased to the Redevelopment Agency (RDA) for a future sheriff station site. In 1997, the sheriff station was constructed on a different parcel in Glen Avon. RDA has requested that the sheriff station be substituted for the original parcel as collateral under the CORAL lease, in keeping with the original intent of the sublease and releasing the original property for use by RDA.
(continued)

[Signature]

Dean Deines
Deputy County Executive Officer

FINANCIAL DATA	Current F.Y. Total Cost:	\$ N/A	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ N/A	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ N/A	For Fiscal Year:	N/A

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: *[Signature]*
Paul McDonnell

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
 BY: *[Signature]*
 DALE A. GARDNER
 DATE: 12/15/08
 Departmental Concurrence

- Consent
- Policy
- Consent
- Policy

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

Prev. Agn. Ref.: #3.18 11/18/08 | District: 2 | Agenda Number:

3.6

SUBJECT: Substitution of CORAL Property
Page 2

The Quit Claim Deed, which will transfer title of the property from CORAL to the County of Riverside, was approved by the CORAL Board of Directors at their February 8, 2008 Board meeting.

2
3 RESOLUTION NO. 2008-153

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5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
6 ACCEPTING A QUIT CLAIM DEED EXECUTED BY THE COUNTY OF RIVERSIDE ASSET
7 LEASING CORPORATION CONVEYING A PARCEL OF PROPERTY TO THE COUNTY OF
8 RIVERSIDE, CALIFORNIA

9 **WHEREAS**, the County of Riverside ("County") has previously caused to be executed and
10 delivered its 1985 Certificates of Participation Type One: Series A, Series B, Series C and Series D and
11 Type Two: Series E (Riverside County Public Facilities Project) in the aggregate principal amount of
12 \$169,400,000 (the "Certificates");

13 **WHEREAS**, in connection with the execution and delivery of the Certificates, the County and the
14 County of Riverside Asset Leasing Corporation (the "Corporation") entered into a Ground Lease as
15 subsequently supplemented and amended (the "Ground Lease");

16 **WHEREAS**, in connection with the execution and delivery of the Certificates, the County, the
17 Corporation and Golden State Sanwa Bank entered into a Sublease and Option to Purchase as subsequently
18 supplemented and amended (the "Sublease");

19 **WHEREAS**, a parcel of land subject to the Sublease (the "Property") was at one time expected to
20 be utilized for a sheriff's facility in the Jurupa area of the County; but was subsequently utilized for another
21 purpose while the sheriff's facility was later built on a different parcel of land;

22 **WHEREAS**, the County intends to amend the Sublease to release the Property from the Sublease
23 and to substitute in its place the parcel on which the sheriff's facility was actually built in order to make
24 that parcel subject to the Sublease;

25 **WHEREAS**, the Corporation owns fee title to the Property and has executed a quitclaim deed
26 conveying the Property to the County of Riverside;

27 **WHEREAS**, a copy of said quitclaim deed is attached to this resolution as Exhibit A; and a full
28 description of the Property to be conveyed is found at Exhibit B to this resolution:

EXHIBIT "A"

RECORDING REQUESTED BY)
County of Riverside)
WHEN RECORDED MAIL TO:)
Clerk to the Board of Supervisors)
4080 Lemon Street)
Riverside, CA 92501)

(Space above for Recorder's Use)

FEE-EXEMPT
[Cal. Gov't. Code §§ 6103, 27383]

QUITCLAIM DEED

County of Riverside Asset Leasing Corporation, a California non-profit public benefit corporation, does hereby remise, release, and forever quitclaim to the County of Riverside, a political subdivision of the state of California, all right title and interest in the real property situated in the unincorporated area of Riverside County, California, described in the attached "Exhibit A (Description of Land)."

Executed on _____, 2008 at Riverside, California.

County of Riverside Asset Leasing Corporation

by _____
Dean Deines, Assistant Secretary

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the within
Quitclaim Deed to the County of Riverside, a political subdivision of the State of
California, is hereby accepted by order of the Board of Supervisors on the date below,
and that the Grantee consents to the recordation thereof by the County Recorder.

FORM APPROVED:
JOE S. RANK, County Counsel

By: _____
Deputy

COUNTY OF RIVERSIDE (Grantee)

By: _____
Chairman, Board of Supervisors

ATTEST:
NANCY ROMERO
Clerk of the Board

By: _____
Deputy

EXHIBIT A
(DESCRIPTION OF LAND)

GOVERNMENT LOTS 1 AND 2 OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAN BERNARDINO BASE AND MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

EXCEPT THEREFROM THAT PORTION LYING WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF BELLE GRAVE AVENUE, 60 FEET WIDE AND THE NORTH LINE OF SECTION 16; THENCE NORTH $89^{\circ}08'52''$ WEST, ALONG THE NORTH LINE OF SAID SECTION 16, A DISTANCE OF 2,981.31 FEET TO THE TRUE POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE SOUTH $0^{\circ}23'00''$ WEST, PARALLEL WITH THE WEST LINE OF SAID SECTION 16 TO THE SOUTH LINE OF SAID SECTION, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF JURUPA RANCHO, AS PER MAP RECORDED IN BOOK 9, PAGE 33 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID SAN BERNARDINO COUNTY, CALIFORNIA.

ALSO, EXCEPT THEREFROM THAT PORTION DESCRIBED IN THE FINAL ORDER OF CONDEMNATION RECORDED APRIL 17, 1979 AS INSTRUMENT NUMBER 76538 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION; THENCE SOUTH $00^{\circ}04'35''$ EAST, 50 FEET ALONG THE WEST LINE OF SAID SECTION TO THE SOUTH LINE OF THE NORTH 50 FEET OF SAID SECTION; THENCE SOUTH $89^{\circ}27'00''$ EAST, 1659.00 FEET PARALLEL WITH THE NORTH LINE OF SAID SECTION TO THE TRUE POINT OF BEGINNING. THENCE CONTINUING SOUTH $89^{\circ}27'00''$ EAST, PARALLEL WITH SAID NORTH LINE, A DISTANCE OF 40.00 FEET; THENCE SOUTH $00^{\circ}33'00''$ WEST, 40.00 FEET AT RIGHT ANGLES TO SAID NORTH LINE; THENCE NORTH $89^{\circ}27'00''$ WEST, 40.00 FEET PARALLEL WITH SAID NORTH LINE; THENCE NORTH $00^{\circ}33'00''$ EAST, 40.00 FEET AT RIGHT ANGLES TO SAID NORTH LINE TO THE TRUE POINT OF BEGINNING.

ACKNOWLEDGMENT

State of California)
County of Riverside)

On _____ before me, _____, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (SEAL)

EXHIBIT B
(DESCRIPTION OF THE PROPERTY)

GOVERNMENT LOTS 1 AND 2 OF SECTION 16, TOWNSHIP 2 SOUTH, RANGE 6 WEST, SAN BERNARDINO BASE AND MERIDIAN, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

EXCEPT THEREFROM THAT PORTION LYING WESTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT THE INTERSECTION OF THE NORTHERLY LINE OF BELLE GRAVE AVENUE, 60 FEET WIDE AND THE NORTH LINE OF SECTION 16; THENCE NORTH 89°08'52" WEST, ALONG THE NORTH LINE OF SAID SECTION 16, A DISTANCE OF 2,981.31 FEET TO THE TRUE POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE SOUTH 0°23'00" WEST, PARALLEL WITH THE WEST LINE OF SAID SECTION 16 TO THE SOUTH LINE OF SAID SECTION, SAID SOUTH LINE BEING ALSO THE NORTH LINE OF JURUPA RANCHO, AS PER MAP RECORDED IN BOOK 9, PAGE 33 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID SAN BERNARDINO COUNTY, CALIFORNIA.

ALSO, EXCEPT THEREFROM THAT PORTION DESCRIBED IN THE FINAL ORDER OF CONDEMNATION RECORDED APRIL 17, 1979 AS INSTRUMENT NUMBER 76538 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION; THENCE SOUTH 00°04'35" EAST, 50 FEET ALONG THE WEST LINE OF SAID SECTION TO THE SOUTH LINE OF THE NORTH 50 FEET OF SAID SECTION; THENCE SOUTH 89°27'00" EAST, 1659.00 FEET PARALLEL WITH THE NORTH LINE OF SAID SECTION TO THE TRUE POINT OF BEGINNING. THENCE CONTINUING SOUTH 89°27'00" EAST, PARALLEL WITH SAID NORTH LINE, A DISTANCE OF 40.00 FEET; THENCE SOUTH 00°33'00" WEST, 40.00 FEET AT RIGHT ANGLES TO SAID NORTH LINE; THENCE NORTH 89°27'00" WEST, 40.60 FEET PARALLEL WITH SAID NORTH LINE; THENCE NORTH 00°33'00" EAST, 40.00 FEET AT RIGHT ANGLES TO SAID NORTH LINE TO THE TRUE POINT OF BEGINNING.

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RESOLUTION NO. 2008-154

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RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF RIVERSIDE AUTHORIZING AND APPROVING
THE SUBSTITUTION OF ONE PARCEL OF PROPERTY FOR
ANOTHER THROUGH A FOURTH AMENDMENT TO
GROUND LEASE AND A SECOND AMENDMENT TO
AMENDED AND RESTATED SUBLEASE AND OPTION TO
PURCHASE RELATING TO THE COUNTY'S CERTIFICATES
OF PARTICIPATION 1985 SERIES (RIVERSIDE COUNTY
PUBLIC FACILITIES PROJECT)

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WHEREAS, the County has previously caused to be executed and delivered its 1985
Certificates of Participation Type One: Series A, Series B, Series C and Series D and Type Two:
Series E (Riverside County Public Facilities Project) in the aggregate principal amount of
\$169,400,000 and currently outstanding in the aggregate principal amount of \$94,900,000 (the
"Certificates"), pursuant to a Trust Agreement, dated as of November 1, 1985, by and between the
County and the Trustee as amended by that certain First Amendment to Trust Agreement, dated as of
September 1, 1987, that certain Second Amendment to Trust Agreement, dated as November 1, 1995,
that certain Third Amendment to Trust Agreement, dated as of October 15, 1996, and that certain
Fourth Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended
and as it may be further supplemented and amended from time to time, the "Trust Agreement");

WHEREAS, in connection with the execution and delivery of the Certificates, the County
and the County of Riverside Asset Leasing Corporation (the "Corporation") entered into a Ground
Lease, dated November 1, 1985, as subsequently supplemented and amended by that certain First
Amendment to Ground Lease, dated as of September 1, 1987, that certain Definitional Amendment
Agreement to Sublease and Option to Purchase and Ground Lease, dated as of January 1, 1993, that
certain Second Amendment to Ground Lease, dated as of November 1, 1995, and that certain Third
Amendment to Ground Lease, dated as of May 1, 2003 (as so supplemented and amended and as it
may be further supplemented and amended from time to time, the "Ground Lease");

1 WHEREAS, in connection with the execution and delivery of the Certificates, the County,
2 the Corporation and Golden State Sanwa Bank entered into the Sublease and Option to Purchase,
3 dated as of November 1, 1985, as subsequently supplemented and amended by that certain Amended
4 and Restated Sublease and Option to Purchase, dated as of November 1, 1995, that certain First
5 Amendment to Amended and Restated Sublease and Option to Purchase, dated as of July 20, 2000,
6 that certain Amended and Restated Sublease and Option to Purchase, dated as of May 1, 2003 (as so
7 supplemented and amended and as it may be further supplemented and amended from time to time,
8 the "Sublease");
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10 WHEREAS, in June 2003 State Street Bank and Trust Company (the "Banks" and the
11 "Agent") issued, for the benefit of the Trustee for the account of the County, its Irrevocable Letter of
12 Credit No. ILC-1304/BSN (the "Letter of Credit"), in the total stated amount set forth in the Letter of
13 Credit, a portion of which supports the payment of principal evidenced by, or portion of the purchase
14 price corresponding to the principal evidenced by, the Certificates, and a portion of which supports
15 the payment of interest evidenced by, or portion of the purchase price corresponding to interest
16 evidenced by, the Certificates;
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18 WHEREAS, in connection with the execution and delivery of the Certificates, the
19 Corporation and the Trustee entered into an Assignment Agreement, dated as of November 1, 1985
20 (the "Assignment Agreement") pursuant to which the Corporation assigned to the Trustee for the
21 benefit of holders of the Certificates all of the Corporation's rights under the Ground Lease and the
22 Sublease, excepting only certain rights to indemnification for losses and expenses;
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24 WHEREAS, a parcel of land subject to the Ground Lease and the Sublease ("Property A")
25 was at one time expected to be utilized for a sheriff's facility in the Jurupa area of the County;
26 however said parcel has been used for other purposes and the Jurupa sheriff's facility has been
27 located on a different parcel of land not subject to the Ground Lease and the Sublease ("Property B");
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2 WHEREAS, the fair rental value of Property B exceeds the Base Rental allocated under the
3 Sublease to Property A, and the appraised value of Property B exceeds the Component Option Price
4 allocated to Property A;
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6 WHEREAS, the County wishes to release Property A from the terms of the Ground Lease
7 and the Sublease and substitute in its place Property B in accordance with and pursuant to the terms
8 of the Sublease governing substitution of property;
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10 WHEREAS, the County and the Banks desire to amend and, pursuant to the terms of the
11 Sublease and the Assignment Agreement, the County, the Banks and the Agent, with the consent of
12 the Trustee as assignee of the rights of the Corporation, are permitted to amend the Ground Lease and
13 the Sublease for the purpose of effectuating a substitution of property; and
14

15 WHEREAS, the County is authorized to undertake all of the above pursuant to the laws of the
16 State of California.

17 NOW, THEREFORE, the Board of Supervisors of the County of Riverside does hereby
18 resolve, determine and order as follows:

19 Section 1. The proposed Fourth Amendment to Ground Lease by and between the County
20 and the Trustee in substantially the form on file with the Clerk of the Board, is hereby approved. The
21 County Executive Officer and any other authorized officers of the County acting on behalf of the
22 County Executive Officer (each an "Authorized Representative" and, collectively, the "Authorized
23 Representatives") are, and each of them acting alone is, hereby authorized and directed, for and in the
24 name of and on behalf of the County, to execute and deliver the Fourth Amendment to Ground Lease
25 in substantially the form on file with the Clerk of the Board, with such changes therein as such
26 Authorized Representative executing and delivering such document may require or approve, such
27 requirement or approval to be conclusively evidenced by the execution and delivery thereof.
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1 Section 2. The proposed Second Amendment to Amended and Restated Sublease and Option
2 to Purchase (the "Second Amendment to Sublease"), by and among the County and State Street Bank
3 and Trust Company, as a Bank, the Banks and Agent, and consented to by the Trustee, in
4 substantially the form on file with the Clerk of the Board, is hereby approved. The Authorized
5 Representatives are, and each of them acting alone is, hereby authorized and directed, for and in the
6 name of and on behalf of the County, to execute and deliver the Second Amendment to Sublease in
7 substantially the form on file with the Clerk of the Board, with such changes therein as the
8 Authorized Representative executing and delivering such document may require or approve, such
9 requirement or approval to be conclusively evidenced by the execution and delivery thereof.

10 Section 3. All actions heretofore taken by any officer of the County in connection with or
11 related to any of the agreements referred to herein are hereby approved, confirmed and ratified.

12 Section 4. The Authorized Representatives are, and each of them acting alone is, authorized
13 and directed to take any and all such actions, and to execute any and all such documents, as may be
14 necessary or desirable to effectuate the purposes of this Resolution.

15 Section 5. The County Clerk shall certify to the passage of this Resolution, shall transmit a
16 copy hereof to the Corporation, and shall cause the action of the Board of Supervisors in adopting the
17 same to be entered in the official minutes of this Board of Supervisors.

1 **PASSED and ADOPTED** by the Board of Supervisors of the County of Riverside on the
2 _____ day of December, 2008.

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4 _____
5 Chairman of the Board of Supervisors

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7 (SEAL)

8
9 ATTEST:

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12 _____
13 Clerk of the Board of Supervisors

1 **CERTIFICATE OF CLERK**

2
3 I, Nancy Romero, Clerk of the Board of Supervisors of the County of Riverside, do hereby
4 certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular
5 meeting of the Board of Supervisors of the County of Riverside duly and regularly held at the regular
6 meeting place thereof on December __, 2008, of which meeting all of the members of said Board had
7 due notice.

8 AYES: Supervisors _____

9 NAYS: Supervisors _____

10 ABSENT: Supervisors _____

11 I do hereby further certify that I have carefully compared the foregoing copy with the original
12 minutes of said meeting on file and of record in my office; that said copy is a full, true and correct
13 copy of the original resolution adopted at said meeting and entered in said minutes; and that said
14 resolution has not been amended, modified, rescinded or revoked in any manner since the date of its
15 adoption, and the same is now in full force and effect.

16 I do hereby further certify that an agenda for said meeting was posted at least seventy-two
17 (72) hours before said meeting at 4080 Lemon Street, Riverside, California, a location freely
18 accessible to members of the public, and a brief general description of said resolution appeared on
19 said agenda.

20 WITNESS my hand and the seal of the County of Riverside this ____ day of December,
21 2008.

22 _____
23 Clerk of the Board of Supervisors

24 [SEAL]