

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



**ITEM: 3.4
(ID # 15270)**

MEETING DATE:

Tuesday, May 25, 2021


FROM: EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Adopt Resolution No. 2021- 114, Approving and Authorizing Execution and Delivery of an Amendment No. 1 to the Facility Lease, Amendment No. 1 to the Site Lease to effect the substitution of a portion of leased property, a Termination and Expungement of Leases and Assignments, Accept the Transfer to the County of Released Property and taking related actions in connection therewith. All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Adopt Resolution No. 2021-114 Approving and authorizing execution and delivery of an Amendment No. 1 to the Facility Lease and Amendment No. 1 to the Site Lease to effect a release of a portion of the property known as the Rubidoux Fleet Services ("Released Property"), a termination and expungement of leases and assignments, and to accept the transfer to the County of such released property;
2. Approve to substitute the Monroe Park building in place of the Released Property and the execution of a Termination of Leases and Assignments related to the Monroe Park building to terminate the prior liens of a prior financing that still appear on title;
3. Approve the deposit to escrow of the proceeds of the sale of the Released Property to partially pay the Bonds in compliance with the provisions of the IRS Code to preserve their tax-exempt status; and
4. Authorize the Chairman of the Board to execute the Resolution, the Amendments and the Monroe Park Lease Termination and Expungement on behalf of the County.

ACTION: Policy



Don Kent, Finance Director 5/17/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, seconded by Supervisor Hewitt and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez, and Hewitt
Nays: None
Absent: None
Date: May 25, 2021
xc: EO

Kecia R. Harper
Clerk of the Board

By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$0	\$0	\$0	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	20/21

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

On November 1, 2015, the County of Riverside (the "County") and the Riverside County Infrastructure Financing Authority (the "Authority"), entered into a Site Lease and Facility Lease, pursuant to which the County agreed to lease certain real property and the improvements thereon to the Authority.

Due to favorable market conditions in 2015, the County entered into an Indenture of Trust with Wells Fargo Bank N.A. to provide for the issuance of the Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (the "Bonds"). The Bonds are special, limited obligations of the Authority, payable from certain funds and accounts established under the Indenture and revenues from base rental payments from leased properties pursuant to the Facility Lease. Rubidoux Fleet Services is one of the leased properties under the lease documents that secure payment on the Bonds.

Section 11.05 of the Facility Lease permits the Facility Lease to be amended with the consent of the Trustee and in accordance with and as permitted by Article IX of the Indenture. Section 9.01 of the Indenture provides that the Facility Lease may be amended to effect a substitution of property in accordance with the Facility Lease.

The Authority and the County wish to release a portion of the property encumbered under the Site Lease and Facility Lease and to substitute other property in place thereof. The substituted property is the Monroe Park Building. The County of Riverside Asset Leasing Corporation concurs with the substitution of the released property with the Monroe Park Building and with the termination of the liens of the prior financing documents that still appear on title on the Monroe Park Building by executing the Termination of Leases and Assignment.

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

Attachments:

- Resolution No. 2021-114
- Amendment No. 1 to the Facility Lease
- Amendment No 1 to the Site Lease
- Termination and Expungement of Leases and Assignments


Dave Rogers, Chief Administrative Officer 5/19/2021


Gregory L. Priamos, Director County Counsel 5/17/2021

2
3 RESOLUTION NO. 2021-114

4
5 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE
6 APPROVING AND AUTHORIZING EXECUTION AND DELIVERY OF AN AMENDMENT NO. 1
7 TO FACILITY LEASE, AMENDMENT NO. 1 TO SITE LEASE AND A TERMINATION AND
8 EXPUNGEMENT OF LEASES AND ASSIGNMENTS TO EFFECT A SUBSTITUTION OF A
9 PORTION OF THE PROPERTY THEREUNDER AND TO ACCEPT THE TRANSFER TO THE
10 COUNTY OF SUCH RELEASED PROPERTY

11
12 WHEREAS, the County of Riverside, a political subdivision of the State of California, (the
13 "County") and Riverside County Infrastructure Financing Authority, a California joint powers authority
14 (the "Authority"), have entered into that certain Site Lease, dated as of November 1, 2015 (as amended and
15 supplemented, the "Site Lease"), pursuant to which the County agreed to lease certain real property and the
16 improvements thereon (the "Leased Property") to the Authority;

17 WHEREAS, the County and the Authority have entered into that certain Facility Lease,
18 dated as of November 1, 2015 (as amended and supplemented, the "Facility Lease"), pursuant to which the
19 Authority agreed to sublease the Leased Property back to the County in consideration for which the County
20 agreed to make rental payments ("Base Rental") for the use and possession of the Leased Property;

21 WHEREAS, the Authority, the County and Wells Fargo, National Association, as trustee
22 (the "Trustee") entered into an Indenture, dated as of November 1, 2015 (the "Original Indenture" and, as
23 amended and supplemented from time to time, the "Indenture"), providing for the issuance of the Riverside
24 County Infrastructure Financing Authority Lease Revenue Refunding Bonds, Series 2015A (the "Bonds");

25 WHEREAS, debt service on the Bonds is paid from the County's payments of Base Rental
26 under the Facilities Lease;

27 WHEREAS, Section 11.05 of the Facility Lease permits the Facility Lease to be amended
28 pursuant to Section 2.06 of the Facility Lease to effect a "Substitution," which is defined as the release of

FORM APPROVED COUNTY COUNSEL
BY: *Synthia M. Gunzel* 5-17-21
DATE: SYNTIA M. GUNZEL

1 all or a portion of the Leased Property from the leasehold of the Facility Lease and the lease of substituted
2 real property and improvements under the Facility Lease and the Site Lease;

3 WHEREAS, Section 13 of the Site Lease permits the Site Lease to be amended in
4 accordance with and as permitted by the Facility Lease;

5 WHEREAS, the County and the Authority have determined to release from the Facilities
6 Lease a portion of the Leased Property known as the Rubidoux Fleet Services Building (the “Released
7 Property”) and to substitute other property therefor (the “Substituted Property”) and propose entering into
8 an Amendment No. 1 to the Facilities Lease (the “Facility Lease Amendment”) and an Amendment No. 1
9 to the Site Lease (the “Site Lease Amendment”) to effectuate such release and substitution;

10 WHEREAS, the County has determined that Base Rental payable under the Facilities Lease
11 after release of the Released Property and substitution of the Substituted Property will be sufficient to pay
12 debt service on the Bonds; and

13 WHEREAS, the County has requested that the Authority transfer the Released Property to
14 the County and the County has agreed to sell the Released Property pursuant to a Purchase and Sale
15 Agreement by and between the County as seller and the City of Jurupa Valley as purchaser; and

16 WHEREAS, the proceeds of the sale of the Released Property to the City of Jurupa Valley
17 is currently expected to be escrowed with the Trustee to partially pay the Bonds when such Bonds in
18 compliance with the provisions of the IRS Code to preserve their tax-exempt status; and

19 WHEREAS, the Substituted Property is currently subject to that certain Lease (Monroe park
20 Office Building) (the “Monroe Lease”), between the County and the County of Riverside Asset Leasing
21 Corporation, a California nonprofit public benefit corporation (the “Corporation”), that certain Sublease
22 (Monroe Park Office Building) (the “Monroe Sublease”), by and between the County and the Corporation,
23 and that certain Assignment Agreement (Monroe Park Office Building) (the “Monroe Assignment
24 Agreement”), by and between the Corporation and Banc of America Public Capital Corp (and subsequently
25 assigned to Western Alliance Equipment Finance, Inc.); and

26 WHEREAS, all payments due and owing under the Monroe Lease and Monroe Sublease
27 have been fully paid as of December 1, 2020; and

28 WHEREAS, the County wishes to remove the Monroe Lease, the Monroe Sublease and the

1 Monroe Assignment Agreement from title of the Substituted Property and desires to enter into a
2 Termination and Expungement of Leases and Assignments of the Monroe Lease, the Monroe Sublease and
3 the Monroe Assignment Agreement for the purpose of effectuating the removal of the Monroe Lease, the
4 Monroe Sublease and the Monroe Assignment Agreement title; and

5 NOW, THEREFORE, BE IT FOUND, RESOLVED, DETERMINED AND ORDERED by
6 the Board of Supervisors of the County of Riverside, State of California, (“Board”), in regular session
7 assembled on May 25, 2021, in the meeting room of the Board of Supervisors, located on the first floor of
8 the County Administrative Center, 4080 Lemon Street, Riverside, California, as follows:

9 Section 1. This Board of Supervisors (the “Board”) hereby finds that the foregoing recitals are true
10 and correct.

11 Section 2. The Termination and Expungement of Leases and Assignments in substantially the form
12 on file with the Board is hereby approved. The County Executive Officer, the Finance Director and any
13 other authorized officers of the County acting on behalf of the County Executive Officer (each an
14 “Authorized Representative” and collectively, the “Authorized Representatives”) are, and each of them
15 acting alone is, hereby authorized and directed, for and in the name of and on behalf of the Corporation, to
16 execute and deliver the Termination and Expungement of Leases and Assignments in substantially the form
17 on file with the Board, with such changes therein as the Authorized Representative executing and delivering
18 such documents may require or approve, such requirement or approval to be conclusively evidenced by the
19 execution and delivery thereof.

20 Section 3. The Board hereby authorizes and approves the release of the Released Property from the
21 Facilities Lease and Site Lease and the inclusion of the Substituted Property in place thereof and hereby
22 accepts the transfer of the Released Property to the County.

23 Section 4. The Site Lease Amendment and Facility Lease Amendment are hereby approved
24 substantially in the form presented herewith. The Authorized Representatives are, and each of them acting
25 alone is, hereby authorized and directed, for and in the name of and on behalf of the County, to execute by
26 manual or facsimile signature and deliver the Site Lease Amendment and Facility Lease Amendment in
27 substantially the form presented herewith with such changes therein as they may approve, in their discretion,
28 as being in the best interests of the County, such approval to be conclusively evidenced by the execution

1 and delivery thereof.

2 Section 5. The Authorized Representatives are, and each of them acting alone is, hereby authorized
3 to take any and all actions and execute and deliver such documents as they deem necessary or advisable to
4 carry out the purposes of this Resolution and to consummate the transactions contemplated herein,
5 including, but not limited to, any escrow agreements or instructions to be executed with the Trustee in
6 connection with the transfer of the proceeds of the sale of the Released Property, and all actions heretofore
7 taken by any of them with respect to or in connection with or related to any of the transactions referenced
8 herein are hereby approved, confirmed and ratified.

9 Section 6. The Clerk of the Board shall certify to the passage of this Resolution, shall transmit a
10 copy hereof to the Authority, and shall cause the action of the Board of Supervisors in adopting the same
11 to be entered in the official minutes of this Board of Supervisors.

12
13
14 **PASSED and ADOPTED** by the Board of Supervisors of the County of Riverside on the 25th day of May,
15 2021.

16
17 

18 Karen Spiegel, Chair of the Board of
19 Supervisors

20 ATTEST:

21 

22 Clerk of the Board of Supervisors

23
24
25 (SEAL)

CERTIFICATE OF CLERK

I, Kecia Harper, Clerk of the Board of Supervisors of the County of Riverside, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of the County of Riverside duly and regularly held at the regular meeting place thereof on May 25, 2021, of which meeting all of the members of said Board had due notice.

AYES: Supervisors Jeffries, Spiegel, Washington, Perez, and Hewitt

NAYS: Supervisors None

ABSENT: Supervisors None

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

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

WITNESS my hand and the seal of the County of Riverside this 25th day of May, 2021.



Clerk of the Board of Supervisors

[SEAL]

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)
)
Attn: Rudy S. Salo)
Nixon Peabody LLP)
300 South Grand Avenue, Suite 4100)
Los Angeles, CA 90071)
_____)

(Space above for Recorder's Use)

AMENDMENT NO. 1 TO FACILITY LEASE

Dated as of

[] 1, 2021

By and Among

RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY

and

COUNTY OF RIVERSIDE

No Documentary Transfer Tax

This Amendment No. 1 to Facility Lease is for a term of years and is exempt because the grantee is a county of the State of California.

TABLE OF CONTENTS

	Page
Section 1. Amendment to the Facility Lease to Release the Released Property	2
Section 2. Amendment to Exhibit A of the Facility Lease	2
Section 3. Facility Lease in Full Force and Effect	2
Section 4. Validity	2
Section 5. Execution in Counterparts	2
Section 6. Law Governing	2
 SCHEDULE 1 Description of the Original Property	 Schedule 1-1
SCHEDULE 2 Description of the Released Property	Schedule 2-1
EXHIBIT A Description of the Leased Property	A-1

AMENDMENT NO. 1 TO FACILITY LEASE

This **AMENDMENT NO. 1 TO FACILITY LEASE**, dated as of [_____] 1, 2021 (the “First Amendment”), by and between the **RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY** (the “Authority”), a joint powers authority duly organized and existing under and by virtue of the laws of the State of California (the “State”), and the **COUNTY OF RIVERSIDE** (the “County”), a political subdivision of the State of California, amends and supplements that certain **FACILITY LEASE**, dated as of November 1, 2015, by and between the Authority and the County.

WITNESSETH:

WHEREAS, the Authority and the County have entered into that certain Facility Lease, dated as of November 1, 2015 (as amended and supplemented, the “Facility Lease”) in respect of the real property and improvements thereon (the “Leased Property”) described in Schedule 1 hereto (the “Original Property”) and under which the County makes rental payments (“Base Rental”) for the use and occupancy of the Leased Property.

WHEREAS, concurrently with the execution and delivery of the Facility Lease, the Authority, the County and Wells Fargo, National Association, as trustee (the “Trustee”) entered into an Indenture, dated as of November 1, 2015 (as amended and supplemented from time to time, the “Indenture”), providing for the issuance of Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds (the “Bonds”);

WHEREAS, debt service on the Bonds is paid from the County’s Base Rental under the Facility Lease;

WHEREAS, Section 11.05 of the Facility Lease permits the Facility Lease to be amended in accordance with and as permitted by Article IX of the Indenture, Section 9.01 of which provides that the Facility Lease may be amended with the consent of the Trustee to release from the lien of the Facility Lease any portion of the Leased Property to the extent Base Rental payable under the Facility Lease after such release is sufficient to pay debt service on the Bonds;

WHEREAS, the Authority and the County now wish to release a portion of the property encumbered by the Site Lease and Facility Lease (the “Released Property”) and to substitute other property in place thereof (the “Substituted Property”); and

WHEREAS, the County has determined that Base Rental payable under the Facility Lease after release of the Released Property and inclusion of the Substituted Property will be sufficient to pay debt service on the Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of Section 2.06 of the Facility Lease and Article IX of the Indenture, the Authority and the County desire to enter into this First Amendment to provide for the amendment of Exhibit A to the Facility Lease to reflect the release of the Released Property and the inclusion of the Substituted Property; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Amendment to the Facility Lease to Release the Released Property. The Facility Lease is hereby amended by releasing herefrom the Released Property described in Schedule 2 hereto.

Section 2. Amendment to Exhibit A of the Facility Lease. Exhibit A of the Facility Lease shall be amended by deleting Exhibit A in its entirety and substituting the attached Exhibit A therefor.

Section 3. Facility Lease in Full Force and Effect. Except as modified and amended hereby, the Facility Lease is in full force and effect.

Section 4. Validity. If any one or more of the terms, provisions, promises, covenants or conditions of this Amendment No. 1 shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, then each and all of the remaining terms, provisions, promises, covenants and conditions of this First Amendment shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 5. Execution in Counterparts. This Amendment No. 1 may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Amendment No. 1.

Section 6. Law Governing/Venue. This Amendment No. 1 is made in the State of California under the Constitution and laws of the State of California and is to be so construed and governed. Any legal action related to the performance or interpretation of this Agreement shall be filed only in the Superior Court of the State of California located in Riverside, California, and the parties waive any provision of law providing for a change of venue to another location. In the event any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed and attested by their proper officers thereunto duly authorized, as of the day and year first above written.

COUNTY OF RIVERSIDE

By: _____

Finance Director

ATTEST:

By: _____

Clerk of the Board of Supervisors

**RIVERSIDE COUNTY
INFRASTRUCTURE FINANCING
AUTHORITY**

By: _____

Jeffrey A. Van Wagenen Jr.
Executive Director

ATTEST:

By: _____

Treasurer

County of Riverside
Certificate of Clerk of the Board

On this ____ day of ____, 2021 pursuant to Section 25103 of the Government Code, the undersigned Clerk of the Board certifies that on this date, a copy of this document was delivered to the Chairman of the Board of Supervisors of the County of Riverside.

[_____] Clerk of the Board

By: _____
Deputy

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss.
County of Riverside)

On _____, 2021, before me, _____, a
Notary Public, 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.

[Affix seal here]

Signature of Notary Public

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Riverside) ss.

On _____, 2021, before me, _____, a Notary Public, 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.

[Affix seal here]

Signature of Notary Public

SCHEDULE 1
DESCRIPTION OF THE ORIGINAL PROPERTY

SCHEDULE 2

DESCRIPTION OF THE RELEASED PROPERTY

EXHIBIT A
DESCRIPTION OF THE LEASED PROPERTY

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Facility Lease, dated as of November 1, 2015, as amended by Amendment No. 1 to Facility Lease, dated as of ____, 2021, each by and between the Riverside County Infrastructure Financing Authority (the "Authority") and the County of Riverside (the "County"), from the Authority to the County, is hereby accepted by the undersigned on behalf of the County pursuant to authority conferred by resolution of the Board of Supervisors of the County adopted on September 22, 2015 and by a resolution of the Board of Supervisors of the County adopted on May __, 2021, and the County consents to recordation thereof by its duly authorized officer.

Dated as of [____], 2021

COUNTY OF RIVERSIDE

By: _____
Authorized Officer

RECORDING REQUESTED BY AND)
WHEN RECORDED MAIL TO:)
)
Attn: Rudy S. Salo)
Nixon Peabody LLP)
300 South Grand Avenue, Suite 4100)
Los Angeles, CA 90071)
)

(Space above for Recorder's Use)

AMENDMENT NO. 1 TO SITE LEASE

Dated as of

[] 1, 2021

By and Among

RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY

and

COUNTY OF RIVERSIDE

No Documentary Transfer Tax

This Amendment No. 1 to Site Lease is for a term of years and is exempt because the grantee is a county of the State of California.

TABLE OF CONTENTS

	Page
Section 1. Amendment to the Site Lease to Release the Released Property and Inclusion of the Substituted Property	2
Section 2. Amendment to Exhibit A of the Site Lease	2
Section 3. Site Lease in Full Force and Effect	2
Section 4. Validity	2
Section 5. Execution in Counterparts	2
Section 6. Law Governing	2
SCHEDULE 1 Description of the Original Property	Schedule 1-1
SCHEDULE 2 Description of the Released Property	Schedule 2-1
SCHEDULE 3 Description of the Substituted Property	Schedule 3-1
EXHIBIT A Description of the Property	A-1

AMENDMENT NO. 1 TO SITE LEASE

This **AMENDMENT NO. 1 TO SITE LEASE**, dated as of [_____] 1, 2021 (the “First Amendment”), by and between the **RIVERSIDE COUNTY INFRASTRUCTURE FINANCING AUTHORITY** (the “Authority”), a joint powers authority duly organized and existing under and by virtue of the laws of the State of California (the “State”), and the **COUNTY OF RIVERSIDE** (the “County”), a political subdivision of the State of California, amends and supplements that certain **SITE LEASE**, dated as of November 1, 2015, by and between the Authority and the County.

WITNESSETH:

WHEREAS, the Authority and the County have entered into that certain Site Lease, dated as of November 1, 2015 (as amended and supplemented from time to time, the “Site Lease”) in respect of the real property and improvements thereon (the “Leased Property”) described in Schedule 1 hereto (the “Original Property”) and under which the County leases the Leased Property to the Authority; and

WHEREAS, concurrently with the execution and delivery of the Site Lease, the County and the Authority entered into a Facility Lease, dated as of November 1, 2015 (as amended and supplemented, the “Facility Lease”), under which the Authority subleases the Leased Property to the County and the County makes rental payments (“Base Rental Payments”) for the use and occupancy of the Leased Property; and

WHEREAS, concurrently with the execution and delivery of the Site Lease, the Authority, the County and Wells Fargo, National Association, as trustee (the “Trustee”) entered into an Indenture, dated as of November 1, 2015 (as amended and supplemented from time to time, the “Indenture”), providing for the issuance of Riverside County Infrastructure Financing Authority Lease Revenue Refunding Bonds (the “Bonds”); and

WHEREAS, debt service on the Bonds is paid from the County’s Base Rental Payments under the Facility Lease; and

WHEREAS, Section 13 of the Site Lease permits the Site Lease to be amended in accordance with and as permitted by the Facility Lease, Section 11.05 of which provides that the Facility Lease may be amended with the consent of the Trustee to release from the lien of the Facility Lease any portion of the Leased Property to the extent Base Rental Payments payable under the Facility Lease after such release is sufficient to pay debt service on the Bonds; and

WHEREAS, the Authority and the County now wish to release a portion of the property encumbered by the Site Lease and Facility Lease (the “Released Property”) and to substitute other property in place thereof (the “Substituted Property”); and

WHEREAS, the County has determined that Base Rental payable under the Facility Lease after release of the Released Property and inclusion of the Substituted Property will be sufficient to pay debt service on the Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of Section 13 of the Site Lease and Section 2.06 of the Facility Lease, the Authority and the County desire to enter into this First Amendment to provide for the amendment of Exhibit A to the Site Lease to reflect the release of the Released Property and the inclusion of the Substituted Property; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Amendment to the Site Lease to Release the Released Property and Inclusion of the Substituted Property. The Site Lease is hereby amended by (a) releasing herefrom the Released Property described in Schedule 2 hereto, and (b) including the Substituted Property described in Schedule 3 hereto.

Section 2. Amendment to Exhibit A of the Site Lease. Exhibit A of the Site Lease shall be amended by deleting Exhibit A in its entirety and substituting the attached Exhibit A therefor.

Section 3. Site Lease in Full Force and Effect. Except as modified and amended hereby, the Site Lease is in full force and effect.

Section 4. Validity. If any one or more of the terms, provisions, promises, covenants or conditions of this Amendment No. 1 shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, then each and all of the remaining terms, provisions, promises, covenants and conditions of this First Amendment shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 5. Execution in Counterparts. This Amendment No. 1 may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Amendment No. 1.

Section 6. Law Governing/Venue. This Amendment No. 1 is made in the State of California under the Constitution and laws of the State of California and is to be so construed and governed. Any legal action related to the performance or interpretation of this Agreement shall be filed only in the Superior Court of the State of California located in Riverside, California, and the parties waive any provision of law providing for a change of venue to another location. In the event any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment No. 1 to be executed and attested by their proper officers thereunto duly authorized, as of the day and year first above written.

COUNTY OF RIVERSIDE

By: _____
Don Kent
Finance Director

ATTEST:

By: _____
Kecia Harper
Clerk of the Board of Supervisors

**RIVERSIDE COUNTY
INFRASTRUCTURE FINANCING
AUTHORITY**

By: _____
Jeffrey A. Van Wagenen Jr.
Executive Director

ATTEST:

By: _____
Matt Jennings
Treasurer

County of Riverside
Certificate of Clerk of the Board

On this _____ day of _____ 2021, pursuant to Section 25103 of the Government Code, the undersigned Clerk of the Board certifies that on this date, a copy of this document was delivered to the Chairman of the Board of Supervisors of the County of Riverside.

[_____]
Clerk of the Board

By: _____
Deputy

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
)
County of Riverside) ss.

On _____, 2021, before me, _____, a
Notary Public, 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.

[Affix seal here]

Signature of Notary Public

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
) ss.
County of Riverside)

On _____, 2021, before me, _____, a Notary Public, 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.

[Affix seal here]

Signature of Notary Public

SCHEDULE 1
DESCRIPTION OF THE ORIGINAL PROPERTY

SCHEDULE 2
DESCRIPTION OF THE RELEASED PROPERTY

SCHEDULE 3
DESCRIPTION OF THE SUBSTITUTED PROPERTY

EXHIBIT A
DESCRIPTION OF THE PROPERTY

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Nixon Peabody LLP
300 South Grand Avenue, 41st Floor
Los Angeles, CA 90071
Attention: Rudy S. Salo, Esq.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**TERMINATION AND EXPUNGEMENT OF LEASES AND
ASSIGNMENTS**

This TERMINATION AND EXPUNGEMENT OF LEASES AND ASSIGNMENTS (this "Termination") is made as of _____ 1, 2021, by and between the County of Riverside Asset Leasing Corporation (the "Corporation"), a California nonprofit public benefit corporation and the County of Riverside (the "County"), a political subdivision of the State of California.

RECITALS

A. WHEREAS, the Corporation and County entered into that certain Lease, dated as of February 1, 2011 (the "Lease"), in which the County is lessor and the Corporation is lessee, with respect to certain real properties further described therein (collectively, the "Property").

B. WHEREAS, the Lease was recorded on February 28, 2011, as Recording No. 2011-0091471 in the Riverside County Recorder's Official Records.

C. WHEREAS, the Corporation and the County entered into that certain Sublease dated as of February 1, 2011 (the "Sublease"), in which the Corporation is lessor and the County is lessee, with respect to the Property.

D. WHEREAS, the Sublease was recorded on February 28, 2011, as Recording No. 2011-0091472 in the Riverside County Recorder's Official Records.

E. WHEREAS, the Corporation entered into that certain Assignment Agreement with Banc of America Public Capital Corp (the "Original Assignee") dated as of February 1, 2011, in which the Corporation assigned certain of its rights, title and interest in and to the Sublease to the Original Assignee (the "Assignment Agreement").

F. WHEREAS, the Assignment Agreement was recorded on February 28, 2011, as Recording No. 2011-0091473 in the Riverside County Recorder's Official Records.

G. WHEREAS, the Original Assignee entered into that certain Notice of Sale and Assignment of Lease (the "Notice of Sale") with Western Alliance Equipment Finance, Inc. (the "Subsequent Assignee"), in which the Original Assignee assigned certain of its rights, title and interest in and to the Sublease to the Subsequent Assignee and such Notice of Sale is recorded on October 21, 2013, as Recording No. 2013-0500704 in the Riverside County Recorder's Official Records.

NOW, THEREFORE, in accordance with the above recitals, the truth and accuracy of which are hereby acknowledged, the undersigned hereby declare that:

1. The County and the Corporation declare that the Lease is terminated, effective as of the date hereof, and is hereby removed of record.

2. The County and the Corporation declare that the Sublease is terminated, effective as of the date hereof, and is hereby removed of record.

3. The Corporation declares that the Assignment Agreement is terminated, effective as of the date hereof, and is hereby removed of record and that as a result of such removal the Notice of Sale shall be removed of record.

4. This Termination shall be governed and construed in accordance with the laws of the State of California.

5. This Termination may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, all as of the date first above written.

**LESSEE IN THE LEASE AND
SUB-LESSOR IN THE SUBLEASE:**

**COUNTY OF RIVERSIDE ASSET LEASING
CORPORATION**

By: _____

Karen Spiegel, Chair of the Board of Supervisors of the County of Riverside, acting *ex officio* as the President to the Board of Directors of the County of Riverside Asset Leasing Corporation

Attest:

Kecia R. Harper, Clerk to the Board of Supervisors of the County of Riverside, acting *ex officio* as the Assistant Secretary to the Board of Directors of the County of Riverside Asset Leasing Corporation

By: _____

**LESSOR IN THE LEASE AND
SUB-LESSEE IN THE SUBLEASE**

COUNTY OF RIVERSIDE

By: _____

Finance Director

Attest:

Kecia R. Harper
Clerk of the Board of Supervisors

Deputy Clerk

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of _____)

On _____ before me, _____,
(insert name and title of the officer)

Notary Public, 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)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of _____)

On _____ before me, _____
(insert name and title of the officer)
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)