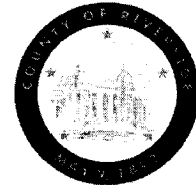


**SUBMITTAL TO THE BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 5.1  
(ID # 15325)**

**MEETING DATE:**  
Tuesday, May 25, 2021


**FROM :** EXECUTIVE OFFICE:

**SUBJECT:** COUNTY OF RIVERSIDE ASSET LEASING CORPORATION: Adoption of Resolution No. C2021-01 Approving the Termination and Expungement of Leases and Assignments Agreement Relating to a Prior Financing. All District [\$0]

**RECOMMENDED MOTION:** That the Board of Directors:

1. Adopt Resolution No. C2020-01 approving the execution of a Termination and Expungement of Leases and Assignments related to the Monroe Park Office Building to terminate the liens of a prior financing in connection with a substitution of property for a County Bond transaction with the 2015A Infrastructure Financing Authority.

**ACTION:**


  
Don Kent, Director of Finance 5/17/2021

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**MINUTES OF THE BOARD OF DIRECTORS**

On motion of Director Perez, seconded by Director 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**

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

**C.E.O. RECOMMENDATION:** Approve

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 Bonds.

The Authority and the County wish to release the Rubidoux Fleet Services encumbered under the Site Lease and Facility Lease and to substitute other property in place thereof. The substituted property is the Monroe Park Office Building. The County of Riverside Asset Leasing Corporation concurs with the substitution of the released property with the Monroe Park Office 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 and Expungement of Leases and Assignments.

**ATTACHMENTS:**

- o Resolution No. C2021-01
- o Termination and Expungement of Leases and Assignments

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

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

**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

ASSIGNMENT AGREEMENT

S-1



**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)

1 Board of Supervisors

County of Riverside

2 Ex Officio Board of Directors

Asset Leasing Corporation

3  
4 **RESOLUTION NO. C2021-01**

5 A RESOLUTION OF THE BOARD OF SUPERVISORS ACTING EX OFFICIO AS THE BOARD OF  
6 DIRECTORS OF THE COUNTY OF RIVERSIDE ASSET LEASING CORPORATION  
7 AUTHORIZING AND APPROVING THE ENTRY INTO CERTAIN LEASE TERMINATIONS  
8 AND APPROVING ADDITIONAL ACTIONS WITH RESPECT THERETO  
9

10 WHEREAS, the County of Riverside, a political subdivision of the State of California, (the  
11 “County”) and the County of Riverside Asset Leasing Corporation, a California nonprofit public benefit  
12 corporation (the “Corporation”), have entered into that certain Lease (Monroe Park Office Building) (the  
13 “Lease”), that certain Sublease (Monroe Park Office Building) (the “Sublease”), by and between the County  
14 and the Corporation, and that certain Assignment Agreement (Monroe Park Office Building) (the  
15 “Assignment Agreement”), by and between the Corporation and Banc of America Public Capital Corp (and  
16 subsequently assigned to Western Alliance Equipment Finance, Inc.), pursuant to which certain property  
17 (the “Property”) was leased and subleased for the purpose of refinancing certain prior financings; and,

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

20 WHEREAS, the County wishes to remove the Lease, the Sublease and Assignment  
21 Agreement from title of the Property and desires to enter into a Termination and Expungement of Leases  
22 and Assignments of the Lease, the Sublease, and the Assignment Agreement for the purpose of effectuating  
23 the removal of the Lease, the Sublease and the Assignment Agreement from title of the Property;

24 NOW, THEREFORE, BE IT FOUND, RESOLVED, DETERMINED AND ORDERED by  
25 the Board of Supervisors of the County of Riverside acting Ex Officio as the Board of Directors of the  
26 County of Riverside Asset Leasing Corporation (the “Board”), in regular session assembled on May 25,  
27 2021 at 9:30 am or soon thereafter, in the meeting room of the Board of Supervisors located on the 1st floor  
28 of the County Administrative Center, 4080 Lemon Street, Riverside, California, that:

FORM APPROVED COUNTY COUNSEL  
BY: *[Signature]* 5/17/21  
DATE: RYAN D. ABKQ





1 **PASSED, APPROVED AND ADOPTED** this 25<sup>th</sup> day of May 2021, by the Board of Supervisors of the  
2 County of Riverside, acting *ex officio* as the Board of Directors of the County of Riverside Asset Leasing  
3 Corporation.

4  
5  
6 By: Karen S. Spiegel

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

11 **ATTEST:**

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

14 By: 

15 Deputy Clerk

1 STATE OF CALIFORNIA )  
2 COUNTY OF RIVERSIDE )

ss.

3  
4 I, Kecia Harper, Clerk to the Board of Supervisors of the County of Riverside, California,  
5 acting *ex officio* as the Assistant Secretary to the Board of Directors for the County of Riverside Asset  
6 Leasing Corporation, do hereby certify that the foregoing Resolution No. C2021-01 was duly adopted by  
7 the Board of Supervisors of said County, acting *ex officio* as the Board of Directors for the County of  
8 Riverside Asset Leasing Corporation, at a meeting of said Board held on the 25<sup>th</sup> day of May 2021, and that  
9 it was so adopted by the following vote:

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

11 NOES: None

12 ABSENT:

13 ABSTAIN:

14  
15 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of  
16 the County of Riverside this 25<sup>th</sup> day of May, 2021.

17  
18  
19  
20 By:  \_\_\_\_\_

Deputy Clerk