

**ADDENDUM TO SOUTHERN CALIFORNIA
LOGISTICS RAIL AUTHORITY AGENDA
JULY 18, 2006**

**SUBJECT: PRESENTATION OF REQUEST TO
ADOPT RESOLUTION NO. 06-003
APPROVING FIRST AMENDED AND
RESTATED MASTER RAIL
DEVELOPMENT AGREEMENT AND
ASSUMPTION AND ASSIGNMENT OF
FIRST AMENDED AND RESTATED
MASTER RAIL DEVELOPMENT
AGREEMENT**



AGENDA ITEM

SCLRA MEETING OF: 9/5/06

SUBMITTED BY: Andre de Bortnowsky DATE: 8/31/06
SCLRA Legal Counsel

SUBJECT: PRESENTATION OF REQUEST TO ADOPT RESOLUTION NO. 06-003
APPROVING FIRST AMENDED AND RESTATED MASTER RAIL
DEVELOPMENT AGREEMENT AND ASSUMPTION AND ASSIGNMENT
OF FIRST AMENDED AND RESTATED MASTER RAIL DEVELOPMENT
AGREEMENT

RECOMMENDATION: That the Board adopt Resolution No. 06-003.

FISCAL IMPACT: None.
Budget Amount:
Budget Acct. No.:

--Finance Department Use Only--
Additional Appropriation:

____ No
____ Yes/\$ Amt.:

Finance Director Review and Approval _____

DISCUSSION: This Resolution if adopted would approve the First Amended and Restated Master Rail Development Agreement and the Assumption and Assignment of First Amended and Restated Master Rail Development Agreement.

/cb
Attachment

SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY
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SOUTHERN CALIFORNIA LOGISTICS AIRPORT AUTHORITY

RESOLUTION NO. SCLRA 06-003

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA LOGISTICS RAIL AUTHORITY APPROVING THE FIRST AMENDED AND RESTATED MASTER RAIL DEVELOPMENT AGREEMENT AND THE ASSUMPTION AND ASSIGNMENT OF FIRST AMENDED AND RESTATED MASTER RAIL DEVELOPMENT AGREEMENT

WHEREAS, the Southern California Logistics Rail Authority (the "Authority") and Stirling Airports International, LLC ("Stirling Airports"), previously entered into that certain Master Rail Development Agreement dated July 8, 2003 (the "Master Rail Agreement"); and

WHEREAS, the Authority and Stirling Airports desire to amend the Master Rail Agreement by execution of a First Amended and Restated Master Rail Agreement (the "First Rail Amendment") in order to, among other things, extend the term of the Restated Master Rail Agreement to make its term equal to the term of the Master Agreement, as amended; and

WHEREAS, Stirling Airports desires to execute the Assignment and Assumption of First Amended and Restated Master Rail Development Agreement (the "Rail Assignment and Assumption"), thereby assigning to Stirling Capital all of its development rights, obligations and interests under the Master Rail Agreement and the First Rail Amendment; and

WHEREAS, Stirling Capital desires to execute the Rail Assignment and Assumption, thereby assuming all of Stirling Airports' development rights, obligations and interests under the Master Rail Agreement and the First Rail Amendment.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA LOGISTICS RAIL AUTHORITY DOES HEREBY FIND, RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. All of the foregoing recitals are true and correct.

SECTION 2. The "First Amended and Restated Master Rail Development Agreement" as on file with the Authority Secretary is hereby approved and the Chairman and Secretary of the Authority are hereby authorized to execute any documents reasonably necessary to effect the "First Amended and Restated Master Rail Development

Agreement," subject to the approval of the Authority's Executive Director and Authority Counsel.

SECTION 3. The "Assumption and Assignment of First Amended and Restated Master Rail Development Agreement" as on file with the Authority Secretary is hereby approved and the Chairman and Secretary of the Authority are hereby authorized to execute any documents reasonably necessary to effect the "Assumption and Assignment of First Amended and Restated Master Rail Development Agreement," subject to the approval of the Authority's Executive Director and Authority Counsel.

SECTION 4. The Secretary shall certify as to the adoption of this Resolution and shall cause the same to be processed in the manner required by law.

SECTION 5. This Resolution shall take effect upon its adoption.

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