

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

377
A



FROM: TLMA - Transportation Dept.

SUBMITTAL DATE:
May 3, 2004

SUBJECT: Assessment District No. 159 (Rancho Villages) of the County of Riverside -
Infrastructure funding and Acquisition Agreement (Wolf Valley Creek Channel)

RECOMMENDED MOTION: That the Board of Supervisors approve the Infrastructure Funding and Acquisition Agreement (Wolf Valley Creek Channel) by and among County of Riverside, Riverside County Flood Control and Water Conservation District, City of Temecula, Temecula Public Financing Authority and Wolf Creek Development, LLC, a California limited liability company, and authorize the chairman to execute the Agreement attached hereto.

BACKGROUND: At the request of Assessment District No. 159 and Assessment District No. 159 Supplemental (Rancho Villages) of the County of Riverside (the "Assessment Districts") have sold and issued, respectively, their Series D and Series C Bonds (collectively, the "Bonds") that were to fund in part the construction of Wolf Valley Creek Channel (the "Flood Control Channel").

Departmental Concurrence

George A. Johnson

George A. Johnson
Director of Transportation

FK:jas

(Continued On Attached Page)

FORM APPROVED
COUNTY COUNSEL

APR 26 2004

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:

| | |
|----------------------------------|--------------------------|
| Positions To Be Deleted Per A-30 | <input type="checkbox"/> |
| Requires 4/5 Vote | <input type="checkbox"/> |

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature

James J. Pugh

- Dep't Recomm.: Consent
- Per Exec. Ofc.: Consent
- Policy
- Policy

Prev. Agn. Ref.

District: 3rd

Agenda Number:

3.25

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

The Honorable Board of Supervisors

RE: Assessment District No. 159 (Rancho Villages) of the County of Riverside - Infrastructure funding and Acquisition Agreement (Wolf Valley Creek Channel)

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The Channel is approximately 11,500 linear feet and is immediately adjacent to the Pechanga Parkway in the City of Temecula. The City is taking lead responsibility for the construction of the Channel and the Flood Control District will assume principal responsibility for inspection of the facility and will own, maintain and operate the Flood Control Channel upon its completion pursuant to the terms of the attached Agreement.

The Assessment Districts are financing approximately \$7,000,000 of the cost of the Flood Control Channel and a community facilities district established by the Temecula Finance Authority will finance the balance of approximately \$1,000,000.