

**SUBMITTAL TO THE FLOOD CONTROL AND
WATER CONSERVATION DISTRICT BOARD
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

319 B



FROM: General Manager-Chief Engineer

SUBMITTAL DATE:
May 4, 2004

SUBJECT: Infrastructure Funding and Acquisition Agreement (Wolf Valley Creek Channel) by and among 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

RECOMMENDED MOTION:

Approve the Infrastructure Funding and Acquisition Agreement by and among the District, County of Riverside, City of Temecula, Temecula Public Financing Authority and Wolf Creek Development, LLC; and authorize the Chairman to execute the Agreement documents on behalf of the District.

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"), the Assessment Districts have sold and issued, respectively, their Series D and Series C Bonds (collectively, the "Bonds") that are to fund, in part, the construction of Wolf Valley Creek Channel (Channel).

Continued on Page 2

TD:MHW:bjp

WARREN D. WILLIAMS
General Manager-Chief Engineer

FINANCIAL DATA	Current F.Y. District Cost:	N/a	In Current Year Budget:	N/a
	Current F.Y. County Cost:	N/a	Budget Adjustment:	N/a
	Annual Net District 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

County Executive Office Signature

Departmental Concurrence

- Dept' Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: | District: 3rd | Agenda Number: 11.1

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

**FLOOD CONTROL AND WATER CONSERVATION DISTRICT BOARD SUBMITTAL
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

SUBJECT: Infrastructure Funding and Acquisition Agreement (Wolf Valley Creek Channel) by and among 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

SUBMITTAL DATE: May 4, 2004

Page 2

The Channel is approximately 11,500 lineal feet in length and is located immediately adjacent to the Pechanga Parkway in the city of Temecula. The City has lead responsibility for the construction of the Channel. Pursuant to the Infrastructure Funding and Acquisition Agreement, the District will inspect Channel construction and, upon completion thereof, assume responsibility for its operation and maintenance.

The Assessment Districts are financing approximately \$7,000,000 of the cost of the Channel and a community facilities district established by the Temecula Public Financing Authority will finance the balance of approximately \$1,000,000. The City is paying all of the District's plan check and construction inspection costs.

County Counsel has approved the agreement as to legal form. A companion item appears on the County's agenda this same date.