

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



716

FROM: TLMA - Transportation Dept.

SUBMITTAL DATE:
December 23, 2004

SUBJECT: Val Verde Unified School District

Amended and Restated Joint Community Facilities Agreements by and among County of Riverside, Riverside County Service Area No. 117, County Flood Control and Water Conservation District, Community Facilities District No. 2002-1 (Boulder Springs) of the Val Verde Unified School District; Val Verde Unified School District, B & C Land-Boulder Springs, LLC, a California limited liability company, Hilltop Ranch, LLC, a California limited liability company, K. Hovnanian Forecast Homes, Inc., a California corporation, and Boulder Springs Ventures, LLC, a California limited liability company.

RECOMMENDED MOTION: That the Board of Supervisors approve the following Amended and Restated Joint Community Facilities Agreements and authorize the Chairman to execute both:

FORM APPROVED
COUNTY COUNSEL

DEC 23 2004

Departmental Concurrence

[Handwritten signature]

[Handwritten signature: George A. Johnson]
George A. Johnson
Director of Transportation

EK:jas

(Continued On Attached Pages)

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:
	Current F.Y. Net County Cost:	\$	Budget Adjustment:
	Annual Net County Cost:	\$	For Fiscal Year:

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 *[Handwritten signature: Delia Cooney]*

- Policy
- Policy
- Consent
- Consent

COUNTY OF RIVERSIDE
DEC 23 2004 1:38
OFFICE EXECUTIVE

Prev. Agn. Ref. | District: | Agenda Number:

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

3.28

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1. Amended and Restated Joint Community Facilities Agreement (Street and Drainage Improvements and CSA Improvements) by and among Community Facilities District No. 2002-1 (Boulder Springs) of the Val Verde Unified School District; Val Verde Unified School District, County of Riverside, Riverside County Service Area No. 117, B & C Land-Boulder Springs, LLC, a California limited liability company, Hilltop Ranch, LLC, a California limited liability company, K. Hovnanian Forecast Homes, Inc., a California corporation, and Boulder Springs Ventures, LLC, a California limited liability company, dated as of December 1, 2004; and
2. Amended and Restated Joint Community Facilities Agreement (Flood Control Improvements) by and among Community Facilities District No. 2002-1 (Boulder Springs) of the Val Verde Unified School District; Val Verde Unified School District, Riverside County Flood Control and Water Conservation District, County of Riverside, B & C Land-Boulder Springs, LLC, a California limited liability company, Hilltop Ranch, LLC, a California limited liability company, K. Hovnanian Forecast Homes, Inc., a California corporation, and Boulder Springs Ventures, LLC, a California limited liability company, dated as of December 1, 2004

BACKGROUND: The County and the Riverside County Flood Control and Water Conservation District (the "Flood Control District") have previously entered into Joint Community Facilities Agreement with Val Verde Unified School District (the "School District") and B & C Land-Boulder Springs, LLC ("B & C Land") that are dated August 1, 2002 (the "Original Agreements") with regard to the formation of Community Facilities District No. 2002-1 (Boulder Springs) of the School District (the "CFD") to finance a number of public improvements. The CFD has been formed, but the type and number of public facilities and the estimated cost thereof to be financed with bond proceeds have altered significantly and the ownership of the property within the CFD has diversified. This has resulted in the need for the CFD to initiate change proceedings that require the Original Agreements to be amended and restated.

The CFD is located in the Lake Mathews area of the County, has approximately 1,270 acres within its boundaries and is intended to finance the need infrastructure to support approximately 1,560 single-family, detached residential units and approximately 30 acres of related commercial development.

The CFD includes three Improvement Areas with one or more series of special tax bonds being sold for each Improvement Area; Improvement Area A is anticipated to sell and issue bonds immediately after concluding the changes proceedings. The aggregate estimated cost of the street and drainage improvements for Improvement Area A is \$3,055,554. The estimated cost of street and drainage improvements for Improvement Area B is \$3,393,620 and \$6,706,420 for Improvement Area C.

The negotiations of the Amended and Restated Joint Community Facilities Agreements (the "Amended JCFA's") secured the acquisition of the rights-of-way for that portion of the east-west CETAP corridor which divides the property within the CFD.

The Honorable Board of Supervisors
RE: Val Verde Unified School District

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The property owners are conditioned by the terms of the JCFA to cause the property within the CFD to be annexed into Riverside County Service Area No. 117 which will have responsibility for energizing the street lights within the CFD. At this time, annexation proceedings with regard to the parcels within Improvement Area A have begun.

The parcels within Improvement Area A have been annexed into Lighting and Landscaping District No. 89-1-C ("L&LM Dist. No. 89-1-C") of the County and currently are identified as Locations 1 and 2 of Zone 11 of said District. L&LM Dist. No. 89-1-C will be responsible for maintain parkway and median landscaping, equestrian trails and filtered catch basins with County rights-or-way. The County JCFA requires that the property owners of parcels within Improvement Areas B and C also annex into Zone 11 of L&LM Dist. No. 89-1-C.

By entering into both JCFA's neither the County, the Flood Control District nor Riverside County Service Area No. 117 is assuming any liability with regard to the change proceedings of the CFD or the sale and issuance of any special tax bonds.

The County Executive Office, the Transportation Department, the Flood Control District and the staff for Riverside County Service Area No. 117 have participated in the negotiation and preparation of the two JCFA's and recommend that they be approved.