

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

3079



FROM: General Manager-Chief Engineer

SUBMITTAL DATE:
January 11, 2005

SUBJECT: Joint Community Facilities Agreement by and among the Riverside County Flood Control and Water Conservation District, the County of Riverside, 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:

Approve the 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 and authorize the Chairman to execute said agreement.

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 (JCFA) with Val Verde Unified School District (the "School District") and B & C Land-Boulder Springs, LLC ("B & C Land") that is dated August 1, 2002 (the "Original Agreement") 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. (continued on page 2)

FINANCIAL: N/A

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:	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

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

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COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

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BACKGROUND: (continued)

The CFD has been formed, but the type and number of public facilities and the estimated costs that are to be financed with the bond proceeds have significantly changed. Additionally, the ownership of the property within the CFD has diversified. This has prompted the need for the CFD to initiate change proceedings that require that the Original Agreement be amended and restated. The Amended and Restated JCFA supercedes the Original Agreement in its entirety.

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 needed 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 Flood Control Facilities for Improvement Area A is \$2,015,627. The estimated cost of the Flood Control Facilities for Improvement Area B is \$918,628 and \$4,352,503 for Improvement Area C.

The County Executive Office and the Transportation Department have participated in the negotiation and preparation of this Amended and Restated JCFA and are recommending its approval. A companion item appears on the County's agenda this same date.

MHW:bjj