

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

917A



FROM: TLMA - Transportation Department

SUBMITTAL DATE:
January 28, 2008

SUBJECT: TUMF Improvement Credit Agreement (Scott Road CFD 05-8) by and between the County and Woodside Menifee 105, LLC, Tract 30902

RECOMMENDED MOTION: That the Board of Supervisors approve the subject Agreement by and between the County and Woodside Menifee 105, LLC (Developer); and authorize the Chairman to execute same.

BACKGROUND: The subject Tract is located within the boundaries of Community Facilities District No. 05-8 (Scott Road CFD), and was conditioned by the County to participate in this CFD. The Scott Road CFD provides a means of financing the construction of the Scott Road Improvements between Antelope Road and Briggs Road, and the Scott Road Interchange Improvements at I-215. The Scott Road Improvements are to be constructed by the Riverside County Transportation Department as the lead agency from the proceeds of special taxes levied

George A. Johnson
Director of Transportation

(Continued On Attached Page)

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	NA
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	08/09
SOURCE OF FUNDS: TUMF - 100%				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

BY
Tina Grande

FORM APPROVED COUNTY COUNSEL
BY: Cynthia M. Gunzel 1-22-08
DATE: SYNTHIA M. GUNZEL

Departmental Concurrence

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

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

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

3.64

The Honorable Board of Supervisors

RE: TUMF Improvement Credit Agreement (Scott Road CFD 05-8) by and between the County and Woodside Menifee 105, LLC, Tract 30902

January 28, 2008

Page 2 of 2

or the proceeds of special tax bonds issued by the Scott Road CFD.

The County and the Developer now desire to enter into this Agreement to provide a means by which Developer's participation in the Scott Road CFD is offset against Developer's obligation to pay the applicable TUMF for the Tract in accordance with the TUMF administrative plan.

Each single-family unit within the Tract is to receive a credit in the amount of \$9,693 ("TUMF credit amount") against the TUMF that will be charged at issuance of a certificate of occupancy for said unit. The Developer agrees that should the TUMF in effect on the date it secures a certificate of occupancy for each residential unit within the Tract is greater than the TUMF credit amount for said unit, the Developer will be obligated to pay the differential amount in cash prior to securing the certificate of occupancy for said residential unit.