

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

451 A



**FROM:** TLMA - Transportation Department

**SUBMITTAL DATE:**  
April 21, 2011

**SUBJECT:** Amendment 1 to Joint Community Facilities Agreement (JCFA) by Lee Lake Water District, County of Riverside and Starfield Sycamore Investors, LLC for Indian Truck Trail / I-15 Interchange improvements.

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve the subject JCFA Amendment 1 by Lee Lake Water District, County of Riverside and Starfield Sycamore Investors, LLC; and
2. Authorize the the Chairman to execute the same.

**BACKGROUND:** Lee Lake Water District (LLWD), County of Riverside and Starfield Sycamore Investors, LLC (Developer) desire to amend the original JCFA, executed on September 11, 2001, to allow the County to receive disbursements from the Lee Lake Water District

Juan C. Perez  
Director of Transportation

JCP:gh  
(Continued On Attached Page)

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$ 4,800,000	In Current Year Budget:	No
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	No
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2011/2012
<b>SOURCE OF FUNDS:</b> LLWD CFD No. 1 (100%)			<b>Positions To Be Deleted Per A-30</b>	<input type="checkbox"/>
			<b>Requires 4/5 Vote</b>	<input type="checkbox"/>

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
Tina Grande

**County Executive Office Signature**

FORM APPROVED COUNTY COUNSEL  
BY: Dale A. Gardner 4/17/11  
DATE: 4/17/11  
Departmental Concurrence

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

Prev. Agn. Ref. 9/11/01, Item 3.65 | District: 1 | Agenda Number:

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

3.51

The Honorable Board of Supervisors

RE: Amendment 1 to Joint Community Facilities Agreement (JCFA) by Lee Lake Water District, County of Riverside and Starfield Sycamore Investors, LLC for Indian Truck Trail / I-15 Interchange improvements.

April 21, 2011

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Community Facilities District (CFD) No. 1 Project Fund. Disbursements from the CFD Project Fund shall be in an aggregate amount not to exceed \$4,800,000 for County costs relating to the Indian Truck Trail interchange improvements. These improvements generally include widening of Indian Truck Trail from two to four lanes with dedicated right and left-turn lanes between Interstate 15 and Temescal Canyon Road, and widening and signalization of the freeway interchange ramps.

Construction of this project is anticipated to begin in the Fall of 2011 and the CFD funds are expected to be expended in fiscal year 2011/2012.

There are two companion items on this same Board Agenda:

- 1) Cooperative Agreement with Starfield Sycamore Investors, LLC for the Indian Truck Trail / I-15 Interchange.
- 2) Transportation Uniform Mitigation Fee (TUMF) Improvement and Credit Agreement with Starfield Sycamore Investors, LLC for Indian Truck Trail / I-15 Interchange Improvements.

Project Number: B40501

**AMENDMENT 1 TO JOINT COMMUNITY FACILITIES AGREEMENT  
BY AND AMONG LEE LAKE WATER DISTRICT, COUNTY OF RIVERSIDE  
AND STARFIELD SYCAMORE INVESTORS, LLC**

This Amendment (the "Amendment") to that certain Joint Community Facilities Agreement by and among Lee Lake Water District, County of Riverside and Sycamore Creek Associates, L.P. dated as of September 1, 2001 (the "Original JCFA") is entered into by and among Lee Lake Water District ("Water District"), County of Riverside ("County") and Starfield Sycamore Investors, LLC, a Delaware limited liability company ("Developer") successor-in-interest to Sycamore Creek Associates, L.P. with respect to the Original JCFA, as of \_\_\_\_\_, 2011.

**RECITALS**

A. The Water District, County and Developer's predecessor-in-interest with respect to the Original JCFA, Sycamore Creek Associates, L.P., entered into the Original JCFA to establish the terms and conditions, among other things, for the financing of certain County storm drain and transportation improvements with the proceeds of bonds of Lee Lake Water District Community Facilities District No. 1 (Sycamore Creek) ("CFD No. 1").

B. CFD No. 1 has issued two series of bonds (the "Bonds") pursuant to an Indenture of Trust and Supplemental Indenture of Trust (collectively, the "Indenture") and deposited the net proceeds of the Bonds in a "Project Fund" established pursuant to the Indenture.

C. The Water District, County and Developer wish to amend the Original JCFA to permit the County to request one or more disbursements from the Project Fund, not to exceed \$4,800,000 in the aggregate, for County costs relating to roadway improvements at the Indian Truck Trail/Interstate 15 interchange (the "ITT Improvements"), as provided herein and subject to the County's and Developer's execution of a Cooperative Agreement relating to the ITT Improvements ("Cooperative Agreement").

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1. Except as otherwise provided for indicated in this Amendment, the capitalized terms used in this Amendment shall have the meanings ascribed to such terms in the Original JCFA.

2. Section 6.14 is added to the Original JCFA as follows:

(a) Section 6.14 Disbursement to County. Provided the County and Developer have entered into the Cooperative Agreement and the County has awarded a contract for construction of the ITT Improvements, upon the County's submittal of a Disbursement Request in the form attached as Exhibit F to this Amendment to fund costs relating to the ITT Improvements, Water District shall direct the Trustee to disburse to County from the Project Fund the amount requested, not to exceed a total aggregate amount of \$4,800,000 for all such

disbursements. Water District and Developer agree that \$4,800,000 shall be reserved in the Project Fund (the "Reserved Project Funds") to pay such County costs, and shall not be disbursed for any purpose other than the payment of such County costs, until the earlier of (i) County's completion of construction of the ITT Improvements and the payment or reimbursement of all County costs for such improvements or (ii) Water District's receipt of written notice from the County and Developer that the Cooperation Agreement has been terminated. County agrees to provide Water District and Developer with written notice of the completion ("Notice of Completion") of the ITT Improvements and the payment or reimbursement of all County costs for such improvements. Upon receipt of the Notice of Completion or the notice of termination of the Cooperation Agreement, the obligation of the Water District to reserve any remaining Reserved Project Funds shall terminate and Water District and Developer agree that such funds may be used by the Water District for any other authorized purpose pursuant to the Funding Agreement (as defined in the Original JCFA), as amended.

3. Exhibit F attached hereto is added to the Original JCFA.
4. This Amendment may be executed in counterparts, each of which shall be deemed an original.

***[Signature Page(s) Follows]***

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first here and above written.

Dated: \_\_\_\_\_

LEE LAKE WATER DISTRICT

By: \_\_\_\_\_

Name: \_\_\_\_\_

President of the Board of Directors

ATTEST:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Secretary to the Board of Directors

APPROVED AS TO FORM:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Counsel to Lee Lake Water District

Starfield Sycamore Investors, L.L.C., a Delaware limited liability company

By: SOF-VI Sycamore Creek Holdings, LLC a Delaware limited liability company, its Manager

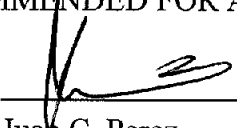
By: *Daniel Schwaegler*  
Daniel Schwaegler, Vice President

State of California County of San Francisco  
Subscribed and sworn to (or affirmed) before me: on  
this 7 day of April, 2011, by: Daniel Schwaegler  
proved to me on the basis of satisfactory evidence to be  
the person(s) who appeared before me.  
(Seal) Signature: *Diana Polyakov*



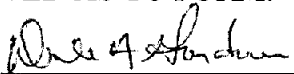
COUNTY OF RIVERSIDE

RECOMMENDED FOR APPROVAL:

By:  \_\_\_\_\_

Name: Juan C. Perez  
Director of Transportation

APPROVED AS TO FORM:

By:  \_\_\_\_\_

Name: Dale A. Gardner  
County Counsel

APPROVAL BY THE COUNTY BOARD  
OF SUPERVISORS:

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Chairman, Board of Supervisors

ATTEST:

By: \_\_\_\_\_

Name: Kecia Harper-Ihem  
Clerk of the Board

**EXHIBIT F**

**DISBURSEMENT REQUEST FORM**

1. Lee Lake Water District Community Facilities District No. 1 (the "CFD") is hereby requested to pay from the Project Fund, or any applicable account or subaccount thereof, established by the CFD in connection with its outstanding Special Tax Bonds (the "Bonds") to County of Riverside ("County"), as payee, the sum set forth below:

\$ \_\_\_\_\_ (the "Requested Amount")

2. The Requested Amount represents the reimbursement or payment of costs that have been or will be incurred by the County relating to roadway improvements at the Indian Truck Trail/I-15 interchange.

3. The Requested Amount is due and payable, has not formed the basis of any prior request or disbursement.

4. The Requested Amount is authorized and payable pursuant to the terms of that certain Amendment to Joint Community Facilities Agreement by and among the Lee Lake Water District, County and Starfield Sycamore Investors, LLC, dated as of \_\_\_\_\_, 2011.

COUNTY OF RIVERSIDE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_