

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

330A



FROM: TLMA – Transportation Department

SUBMITTAL DATE:
October 9, 2013

SUBJECT: Partial Assignment and Assumption of TUMF Improvement Credit/Reimbursement Agreement by and between Starfield Sycamore Investors, LLC; Woodside 05S, LP; and the County of Riverside (County) for Indian Truck Trail/I-15 Interchange Improvements Associated with Tract No. 31908-1, 1st/1st District [\$0]


RECOMMENDED MOTION: That the Board of Supervisors:


1. Approve the subject Agreement by and between Starfield Sycamore Investors, LLC; Woodside 05S, LP; and the County; and
2. Authorize the Chairman of the Board of Supervisors to execute the same.

BACKGROUND:

Summary


On May 3, 2011, Starfield Sycamore Investors, LLC and the County entered into a TUMF Improvement and Credit Agreement for Indian Truck Trail/I-15 Interchange improvements, which included TUMF credits


 Juan C. Perez
 Director of Transportation and Land Management

FORM APPROVED COUNTY COUNSEL
 BY: 
 DALE A. GARDNER
 DATE: 10/21/13
 Departmental Concurrence

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	

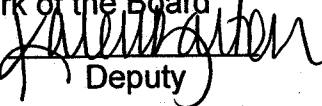
SOURCE OF FUNDS: N/A
 Budget Adjustment: N/A
 For Fiscal Year: N/A

C.E.O. RECOMMENDATION: APPROVE
 BY: 
 Tina Grande
 County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Ashley and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone and Ashley
 Nays: None
 Absent: Benoit
 Date: November 5, 2013
 xc: Transp.

Kecia Harper-Ihem
 Clerk of the Board
 By: 
 Deputy

A-30
 Positions Added
 4/5 Vote
 Change Order

Prev. Agn. Ref.: 05/03/11, Item 3-49 District: 1/1 Agenda Number:

3-60

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Partial Assignment and Assumption of TUMF Improvement Credit/Reimbursement Agreement by and between Starfield Sycamore Investors, LLC; Woodside 05S, LP; and the County for Indian Truck Trail/I-15 Interchange Improvements Associated with Tract No. 31908-1, 1st/1st District [\$0]

DATE: October 9, 2013

PAGE: 2 of 2

BACKGROUND:

Summary (continued)

For Tract 31908-1. The Credit Agreement provided a means by which eligible developer costs associated with the delivery of the interchange improvements could be offset against the developer's obligation to pay the applicable TUMF.

The existing TUMF Improvement and Credit Agreement with Starfield Sycamore, LLC includes multiple development properties. Woodside 05S, LP acquired Tract 31908-1 from Starfield Sycamore Investors, LLC. Starfield Sycamore Investors, LLC desires to assign to Woodside 05S, LP the TUMF credits, interests, and obligations associated with Tract 31908-1 in accordance with the TUMF Improvement and Credit Agreement. The assigned TUMF credits shall be in the amount equal to developer's TUMF obligation up to a maximum of \$8,873 per each single-family residential unit within the assigned property.

The County administered and recently completed the construction of the Indian Truck Trail/I-15 Interchange improvements. The improvements included the widening of Indian Truck Trail from two to four lanes with dedicated right and left turn lanes at the ramp intersections, freeway ramp widening, and installation of traffic signals.

The Credit Agreement recognizes the cost of engineering work funded by the developer.

Impact on Citizens and Businesses

No impact

SUPPLEMENTAL:

Additional Fiscal Information

This is simply a transfer of ownership; all terms of the original agreement remain the same.

Contract History and Price Reasonableness

N/A

Project Number: B40501

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF IMPROVEMENT CREDIT/REIMBURSEMENT AGREEMENT**

This Partial Assignment and Assumption of Improvement Credit/Reimbursement Agreement (this "Assignment") is made as of NOV. 5, 2013 by and between Starfield Sycamore Investors, LLC, a Delaware limited liability company ("Assignor"), Woodside 05S, LP, a California limited partnership ("Assignee") and the County of Riverside ("County").

RECITALS

A. Assignor is a "Developer" under that certain agreement titled "Improvement and Credit/Reimbursement Agreement, Transportation Uniform Mitigation Fee Program" dated as of May 3, 2011 (Contract No. 11-04-005) (the "TUMF Agreement") with respect to that certain real property described in Exhibit A attached hereto (the "Assigned Property"), which comprises a portion of the Project. The Assigned Property contains 115 single-family residential units. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the TUMF Agreement.

B. Assignor and Assignee are parties to that Real Estate Purchase and Sale Contract (the "Contract") dated as of July 13, 2012, respecting the sale of the Assigned Property.

C. Assignor desires to assign to Assignee all of Assignor's rights to Credit against the TUMF Obligation under the TUMF Agreement relating to the Assigned Property, and Assignee desires to assume all of Assignor's obligations thereunder relating to the Assigned Property and such Credit, all on the terms and conditions set forth below.

D. County is an express intended beneficiary of the rights, duties and obligations undertaken by Assignor and Assignee.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor's rights, title, interest, and obligations in and under the TUMF Agreement to the extent relating to the Assigned Property, including, without limitation, the TUMF Credit in an amount equal to the Assignee's TUMF Obligation up to \$8,873 per each single-family residential unit within the Assigned Property. At no time will the TUMF Credit exceed the Assignee's TUMF Obligation. The Assignee agrees that should the TUMF in effect on the date a certificate of occupancy is secured for each single-family residential unit is greater than a TUMF Credit of \$8,873 per said unit, the Assignee shall pay the differential amount in cash prior to securing the certificate of occupancy for said unit.

2. Assignee hereby accepts this Assignment and agrees to be bound by all applicable provisions of the TUMF Agreement with respect to the Assigned Property.

3. Assignor hereby covenants that it will, at any time and from time to time upon written request therefor, but at no out-of-pocket cost to Assignor, execute and deliver to Assignee, its nominees, successor and/or permitted assigns, any new or confirmatory instructions and do and perform any other acts which Assignee, its nominees, successors and/or assigns, may reasonably request in order to fully transfer and assign such rights of Assignor in and under the TUMF Agreement to such Credit with respect to the Assigned Property.

4. This Assignment shall be binding upon and inure to the benefit of the successors and assignees of all respective parties hereto. All rights, title, and interest to all benefits accruing under this Assignment shall only be assigned to a subsequent assignee pursuant to the execution of an assignment and assumption agreement among the subsequent assignor, the subsequent assignee and the County, in a form acceptable to the County, whereby the parties consent to such assignment and the subsequent assignee expressly agrees to assume all duties, liabilities, obligations or responsibilities under the TUMF Agreement and to be bound thereby.

5. This Assignment shall be governed by and construed in accordance with the laws of the State of California.

6. This Assignment may be executed in counterparts, each of which shall constitute an original and which collectively shall constitute one instrument.

[Signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

ASSIGNEE:

Starfield Sycamore Investors, LLC,
a Delaware limited liability company

Woodside 05S, LP, a California limited
partnership

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

By: WDS GP, Inc., a California corporation
its General Partner

By: *Daniel Schwaegler*
Daniel Schwaegler, Vice President

By: _____
Name: _____
Title: _____

COUNTY OF RIVERSIDE:

By: *John J. Benoit*
Chairman, County Board of Supervisors
JOHN J. BENOIT

APPROVED AS TO FORM:

County Counsel

By: *Dale A. Gardner*
Dale A. Gardner

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: *Katherine Hinton, Deputy*

MELISSA W. AYTMAN
Commission # 2003271
Notary Public - California
San Francisco County
My Comm. Expires Jan 8, 2013



IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

Starfield Sycamore Investors, LLC,
a Delaware limited liability company


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

By: _____
Daniel Schwaegler, Vice President

ASSIGNEE:

Woodside 05S, LP, a California limited
partnership

By: WDS GP, Inc., a California corporation
its General Partner

By: 
Name: Tim McGinnis
Title: Vice President

COUNTY OF RIVERSIDE:

By: _____
Chairman, County Board of Supervisors

APPROVED AS TO FORM:

County Counsel

By: _____

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: _____

ACKNOWLEDGMENT

State of California
County of Riverside

On August 14, 2013 before me, Rochelle M. Sromalla, Notary Public
(insert name and title of the officer)

personally appeared Tim McGinnis
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~-
subscribed to the within instrument and acknowledged to me that he/~~she~~/~~they~~ executed the same in
his/~~her~~/~~their~~ authorized capacity(~~ies~~), and that by his/~~her~~/~~their~~ signature(~~s~~) on the instrument the
person(~~s~~), or the entity upon behalf of which the person(~~s~~) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Rochelle Sromalla (Seal)



EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Lots 1 through 119, inclusive, together with Lots "A" through "I", inclusive, of Tract No. 31908-1, in the County of Riverside, State of California, as shown by map on file in Book 437 of Maps at pages 7 through 12, inclusive thereof, Records of Riverside County, California.