

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

655A



FROM: TLMA – Transportation Department

SUBMITTAL DATE:
May 5, 2014

SUBJECT: Partial Assignment and Assumption of Transportation Uniform Mitigation Fee Improvement Credit/Reimbursement Agreement by and Between Starfield Sycamore Investors LLC; Tri Pointe Homes, Inc.; and the County of Riverside for Indian Truck Trail/Interstate 15 Interchange Improvements Associated with Tentative Tract Map No. 31908. District 1/District 1; [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the subject agreement by and between Starfield Sycamore Investors LLC; Tri Pointe Homes, Inc.; and the County of Riverside; 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 of Riverside (County) entered into a Transportation Uniform Mitigation Fee (TUMF) Improvement and Credit Agreement for Indian Truck Trail/Interstate 15 (I-15) Interchange improvements, which included TUMF credits for Tentative Tract Map No. 31908 (Assigned Property). The Credit Agreement provided a means by which eligible developer

Patricia Romo
Assistant Director of Transportation

Patricia Romo
Juan C. Perez
Director of Transportation and Land Management

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (Per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: N/A

Budget Adjustment: No
For Fiscal Year: N/A

C.E.O. RECOMMENDATION:

APPROVE

BY: *Tina Grande*
Tina Grande

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Stone, Benoit and Ashley
Nays: None
Absent: Tavaglione
Date: June 3, 2014
xc: Transp.

Kecia Harper-Ihem
Clerk of the Board
By: *Kecia Harper-Ihem*
Deputy

Prev. Agn. Ref.: 05/03/11, Item 3-49

District: 1/1

Agenda Number:

3-79

FORM APPROVED COUNTY COUNSEL
BY: *Wade A. Anderson* 5/5/14
DATE: 5/5/14
DATE OF ADOPTION: 5/5/14

- A-30
- 4/5 Vote
- Positions Added
- Change Order

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM11: Partial Assignment and Assumption of Transportation Uniform Mitigation Fee Improvement Credit/Reimbursement Agreement by and Between Starfield Sycamore Investors LLC; Tri Pointe Homes, Inc.; and the County of Riverside for Indian Truck Trail/Interstate 15 Interchange Improvements associated with Tentative Tract Map No. 31908. District 1/District 1; [\$0]

DATE: May 5, 2014

PAGE: 2 of 2

BACKGROUND:

Summary (continued)

costs associated with the design and construction of the Indian Truck Trail/I-15 interchange improvements could be offset against the developer's obligation to pay the applicable TUMF. These improvements were required by conditions of approval of the Assigned Property.

Tri Pointe Homes, Inc. acquired Tentative Tract Map No. 31908 from Starfield Sycamore Investors LLC. Starfield Sycamore Investors LLC desires to assign to Tri Pointe Homes, Inc. the TUMF credits, interests, and obligations associated with Tentative Tract Map No. 31908 in accordance with the TUMF Improvement and Credit Agreement. The assigned TUMF credits shall be in the amount equal to the developer's TUMF obligation up to a maximum of \$8,873 per each single-family residential unit within the Assigned Property.

The developer funded the design of the interchange project, and the County was able to construct the Indian Truck Trail/I-15 Interchange improvements, which was completed in 2013 through a combination of developer contributions and state funds. 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.

WO No.: B4-0501

Impact on Residents and Businesses

N/A

SUPPLEMENTAL:

Additional Fiscal Information

No County General Funds were used for this project.

Contract History and Price Reasonableness

N/A

**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 June 3, 2014 by and between Starfield Sycamore Investors, LLC, a Delaware limited liability company ("Assignor"), Tri Pointe Homes, Inc., a Delaware corporation ("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 87 single-family residential units in Tentative Tract Map No. 31908. 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 September 27, 2013, 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.

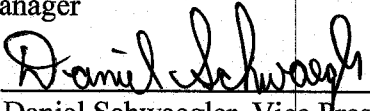
[Signature page follows]

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

ASSIGNOR:

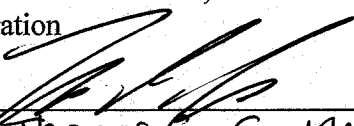
Starfield Sycamore Investors, LLC,
a Delaware limited liability company

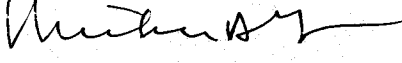
By: SOF-IV Sycamore Creek Holdings LLC,
a Delaware limited liability company,
its Manager

By: 
Daniel Schwaegler, Vice President

ASSIGNEE:

TRI POINTE HOMES, INC. a Delaware
corporation

By: 
Name: Thomas G. Grable
Title: Vice President

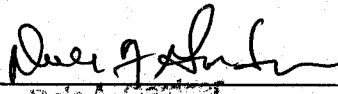
By: 
Name: Michael D. Grubbs
Title: C.F.O.

COUNTY OF RIVERSIDE:

By: 
Chairman, County Board of Supervisors
JEFF STONE

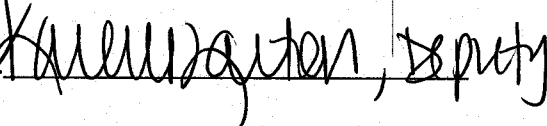
APPROVED AS TO FORM:

County Counsel

By: 
Dale A. Gardner

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: , Deputy

ACKNOWLEDGMENT

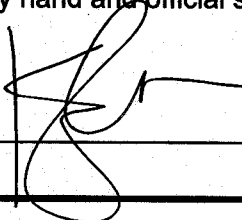
State of California
County of Orange)

On February 12, 2014 before me, Kelly J. Willis, a Notary Public,
(insert name and title of the officer)

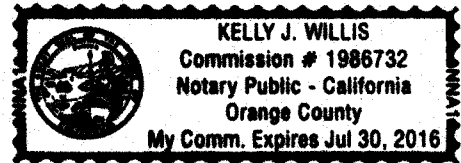
personally appeared Thomas G. Grable and Michael D. Grubbs,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is/are~~
subscribed to the within instrument and acknowledged to me that ~~he/she/it~~ they executed the same in
~~his/her~~ their authorized capacity(ies), 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 

(Seal)



My Comm Expires Jul 30, 2018
Orange County
Notary Public - California
Commission # 1986732
KELLY J. WILKES



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

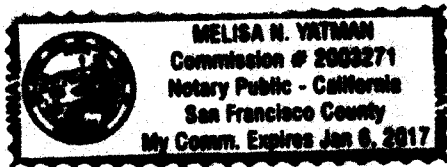
State of California

County of SAN FRANCISCO

On 3/3/14 before me, Melisa N Yushman, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Daniel Schwaegler
Name(s) of Signer(s)

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: Melisa N Yushman
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____

Individual Partner — Limited General Individual Partner — Limited General

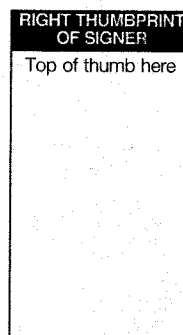
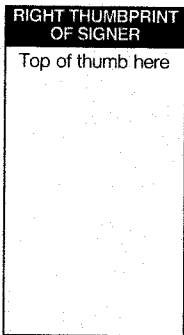
Attorney in Fact Attorney in Fact

Trustee Trustee

Guardian or Conservator Guardian or Conservator

Other: _____ Other: _____

Signer Is Representing: _____ Signer Is Representing: _____



MELISA N. AYTMAN
Commission # 200327
Notary Public - California
San Francisco County
My Comm. Expires Jan 8, 2017



EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Tentative Tract Map No. 31908

Parcel 2 of Parcel Map No. 34609 in the County of Riverside, State of California, as per map recorded in Book 224 at Pages 45 through 49, inclusive of parcel maps, in the office of the County Recorder of said County (APN: Portion of 290-660-006-5).

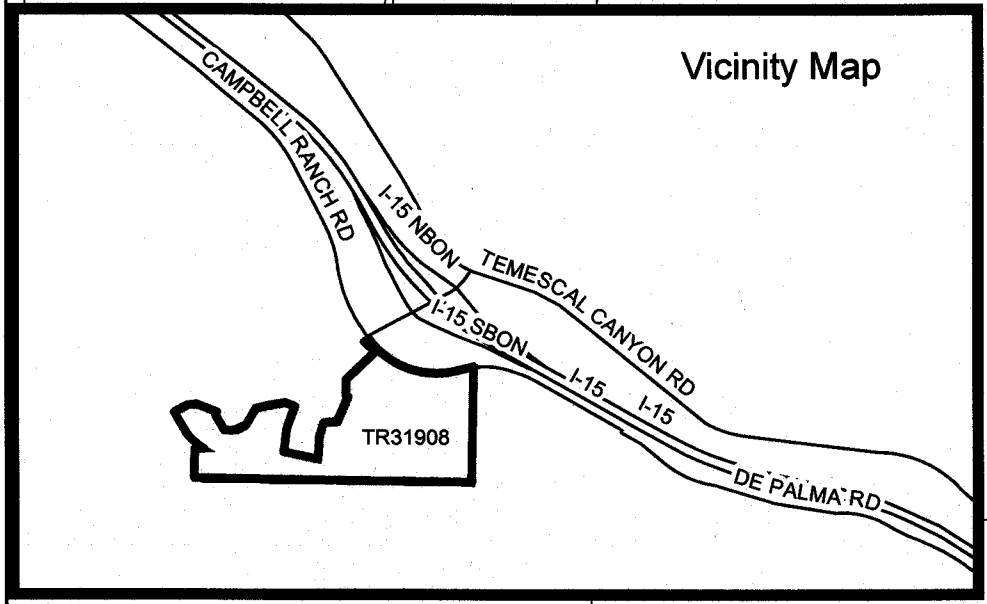
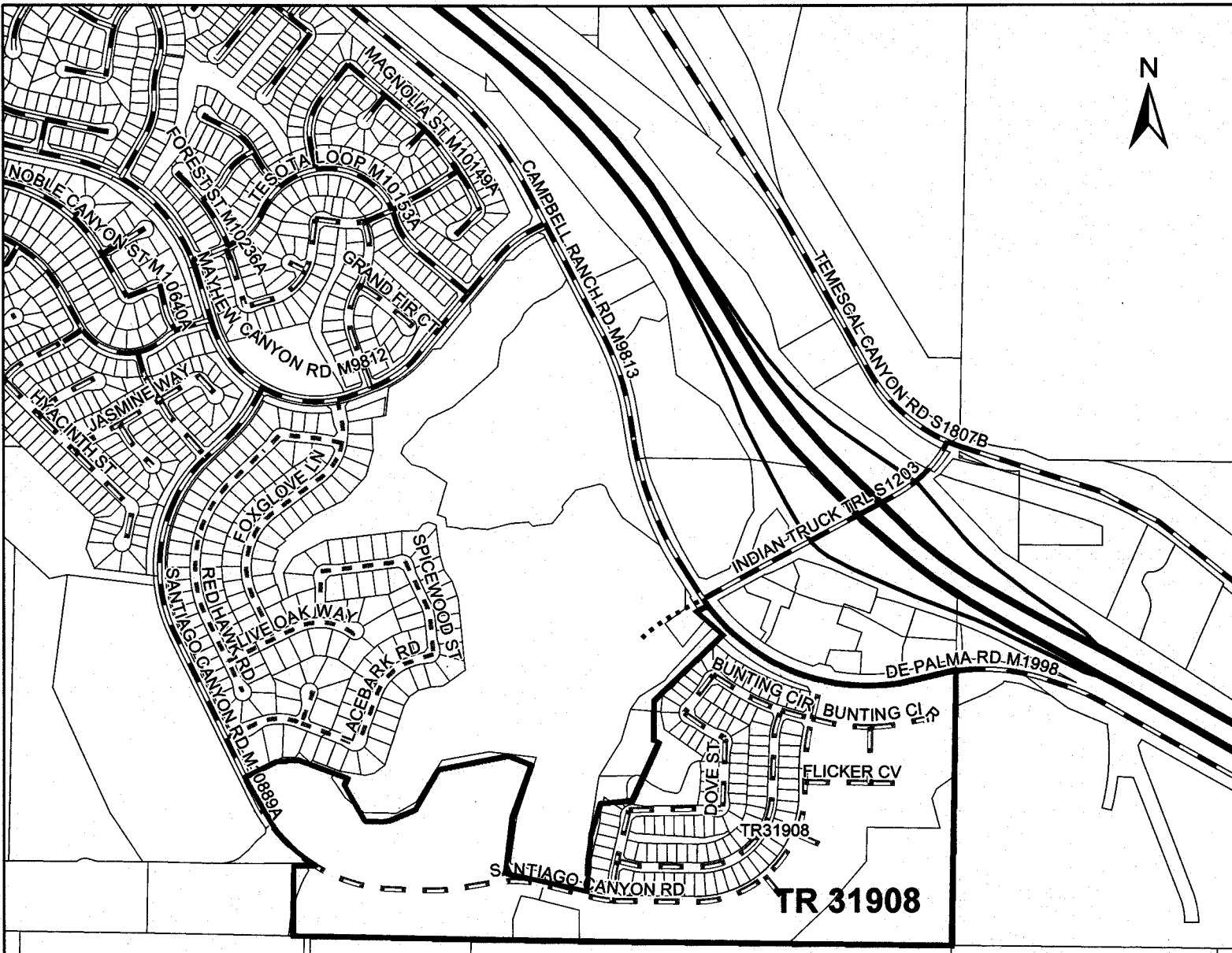
0 420 840 1,680 Feet

1 inch = 833 feet

Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 4/1/2014

Tract 31908 Vicinity Map

The County of Riverside assumes no warranty or legal responsibility for the information contained on this map. Data and information represented on this map is subject to updates, modifications and may not be complete or appropriate for all purposes. County GIS and other sources should be queried for the most current information. Do not copy or resell this map.



GLEN EDEN RD
CRILLY RD