

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



ITEM
3.65
(ID # 4698)

MEETING DATE:
Tuesday, July 25, 2017

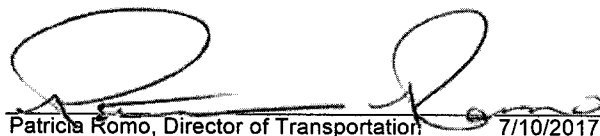
FROM : TLMA-TRANSPORTATION:

SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/ TRANSPORTATION:
Approval of the Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Pardee Homes, and County of Riverside associated with Tract No. 32290-1, which includes lots 83 through 166 for Transportation Uniform Mitigation Fee and Road and Bridge Benefit District Fee Credits within Clinton Keith Road Community Facilities District No. 07-2. 3rd District; [Applicant Fees 100%]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Pardee Homes, and County of Riverside associated with Tract No. 32290-1, which includes lots 83 through 166 for Transportation Uniform Mitigation Fee and Road and Bridge Benefit District Fee Credits within Clinton Keith Road Community Facilities District No. 07-2; and
2. Authorized the Chairman of the Board of Supervisors to execute the same.


ACTION: Policy


Patricia Romo, Director of Transportation 7/10/2017

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley
Nays: None
Absent: None
Date: July 25, 2017
xc: Transp.

Kecia Harper-Ihem
Clerk of the Board

Deputy

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STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A
NET COUNTY COST	\$ N/A	\$ N/A	\$ N/A	\$ N/A
SOURCE OF FUNDS: Applicant Fees 100% No general funds will be used.			Budget Adjustment: No	
			For Fiscal Year: 17/18	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pardee Homes (Assignee) acquired 84 single-family residential lots of Tract 32290-1, which includes lots 83 through 166 (Property), from Riverside Mitland 03 LLC (Assignor) within Clinton Keith Road Community Facilities District No. 07-2 (CFD).

Riverside Mitland 03 LLC desires to assign to Pardee Homes all rights and responsibilities related to Improvement Credit Agreements for Transportation Uniform Mitigation Fee (TUMF) and Road and Bridge Benefit District (RBBD) fee credits for the Property with respect to the CFD.

Pardee Homes desires to assume all of the Assignor's rights and obligations under the TUMF and RBBD credit agreements relating to the Property.

On March 7, 2017 (Agenda Item 3-57 & Item 3-58), the County Board of Supervisors approved the "Improvement Credit Agreement, Transportation Uniform Mitigation Fee Program" and the "Improvement Credit Agreement, Road and Bridge Benefit Fee Program", which allows the developed lots of the property within the CFD to be eligible for fee credits against their applicable TUMF and RBBD fees, respectively.

Project Number: B2-04722

County Counsel has approved the agreement as to legal form.

Impact on Residents and Businesses

This Assignment and Assumption Agreement represents a change in real property ownership and will have no impact upon local residents and businesses.

SUPPLEMENTAL:

Additional Fiscal Information



All fees are paid by the applicant. No general fund will be used.

ATTACHMENTS:

Vicinity Map

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

Assignment Agreement

	
Dale Gardner	Tina Grande, Principal Management Analyst
7/12/2017	7/19/2017


Gregory L. Priamos, Director County Counsel
7/12/2017

0 210 420 840 Feet

1 inch = 417 feet

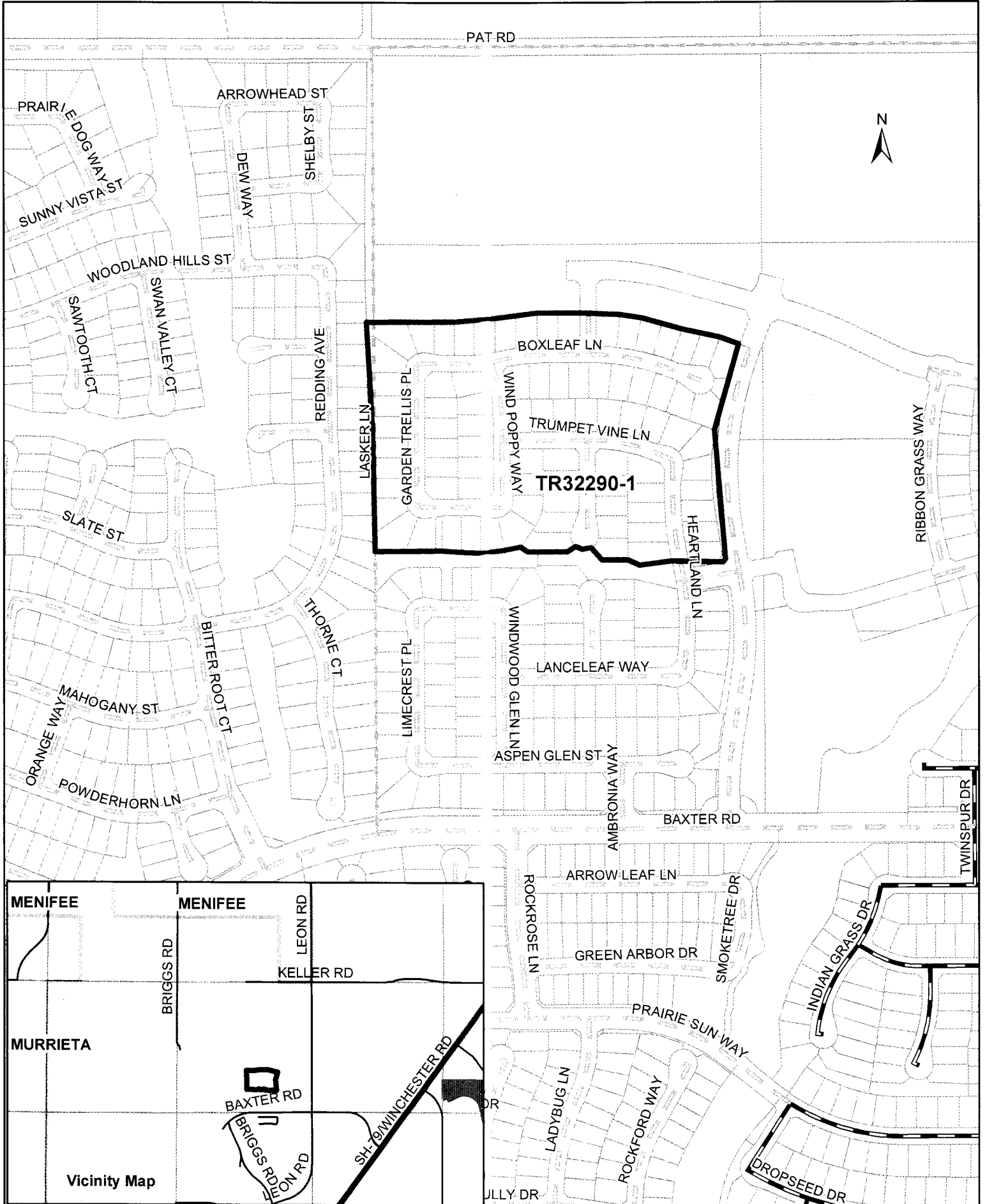
Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 6/20/2017

Vicinity Map

Tract 32290-1

Lots 83-166

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.



ASSIGNMENT AND ASSUMPTION
OF
IMPROVEMENT CREDIT AGREEMENT

This Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of 7/25/17, by and between Riverside Mitland 03 LLC, a Delaware limited liability company ("Assignor"), Pardee Homes, a California corporation ("Assignee"), and the County of Riverside ("County").

RECITALS

A. Assignor is a "Developer" under the certain agreements titled "County of Riverside, Community Facilities District No. 07-2 (Clinton Keith Road CFD) Improvement Credit Agreement, Transportation Uniform Mitigation Fee Program" (the "TUMF Agreement") and "County of Riverside, Community Facilities District No. 07-2 (Clinton Keith Road CFD) Improvement Credit Agreement, Road and Bridge Benefit District Fee Program" (the "RBBD Agreement") with respect to that certain real property described on Exhibit A attached hereto, which includes Lot Nos. 83 through 166 of Tract No. 32290-1 (the "Property"). Any capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the TUMF Agreement and RBBD Agreement.

B. Assignor and Assignee are parties to that Real Estate Purchase and Sale Contract (the "Contract") dated as of October 18, 2016, respecting the sale of the Property.

C. Assignor desires to assign to Assignee all of Assignor's rights under the TUMF Agreement and RBBD Agreement relating to the Property, and Assignee desires to assume all of Assignor's obligations thereunder relating to the Property, 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 and RBBD Agreement to the extent relating to the Property, including, without limitation, the TUMF Credit for 84 lots of up to 96% of the TUMF fee in effect at issuance of a certificate of occupancy and the RBBD Credits applied against RBBD fees for 84 lots. The remaining 4% of the TUMF (the "Program Administration amount") shall be paid by Assignee at the time of issuance of a certificate of occupancy.

2. Assignee hereby accepts this Assignment and agrees to be bound by all applicable provisions of the TUMF Agreement and RBBD Agreement with respect to the 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 the rights of Assignor in and under the TUMF Agreement and the TUMF Credit Amount, and the RBBD Agreement and RBBD Credit Amount with respect to the 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, 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 RBBD 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.


[Signatures on following page]

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

ASSIGNOR:

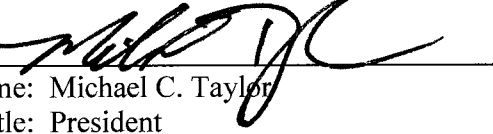
**RIVERSIDE MITLAND 03 LLC, a
Delaware limited liability company**

By: 
Name: David E. Bartlett
Title: Vice President

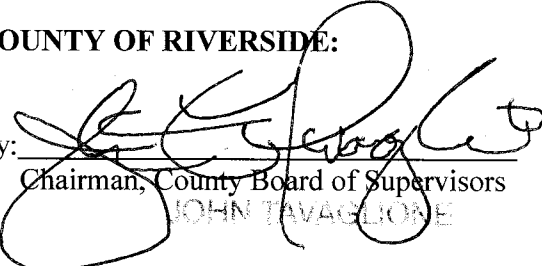
By: 
Name: Richard T. Whitney
Title: Chief Financial Officer

ASSIGNEE:

PARDEE HOMES, a California corporation

By: 
Name: Michael C. Taylor
Title: President

COUNTY OF RIVERSIDE:

By: 
Chairman, County Board of Supervisors
JOHN TAVAGLIONE

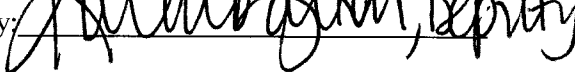
APPROVED AS TO FORM:

County Counsel

By: 
Dale A. Gardner

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: 
Kellie Houston, Deputy

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

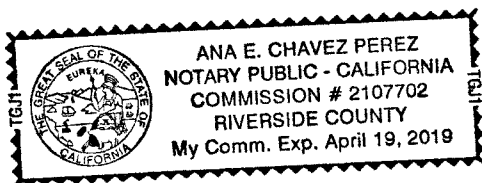
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
 County of Riverside)
 On June 19, 2017 before me, Ana E. Chavez Perez, Notary Public,
Date Here Insert Name and Title of the Officer
 personally appeared Michael Taylor
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 [Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended 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: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
 Signer Is Representing: _____

Signer's Name: _____
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: _____
 Signer Is Representing: _____

EXHIBIT A
DESCRIPTION OF PROPERTY

Please see the Legal Description of the Property below.

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE UNINCORPORATED AREA, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

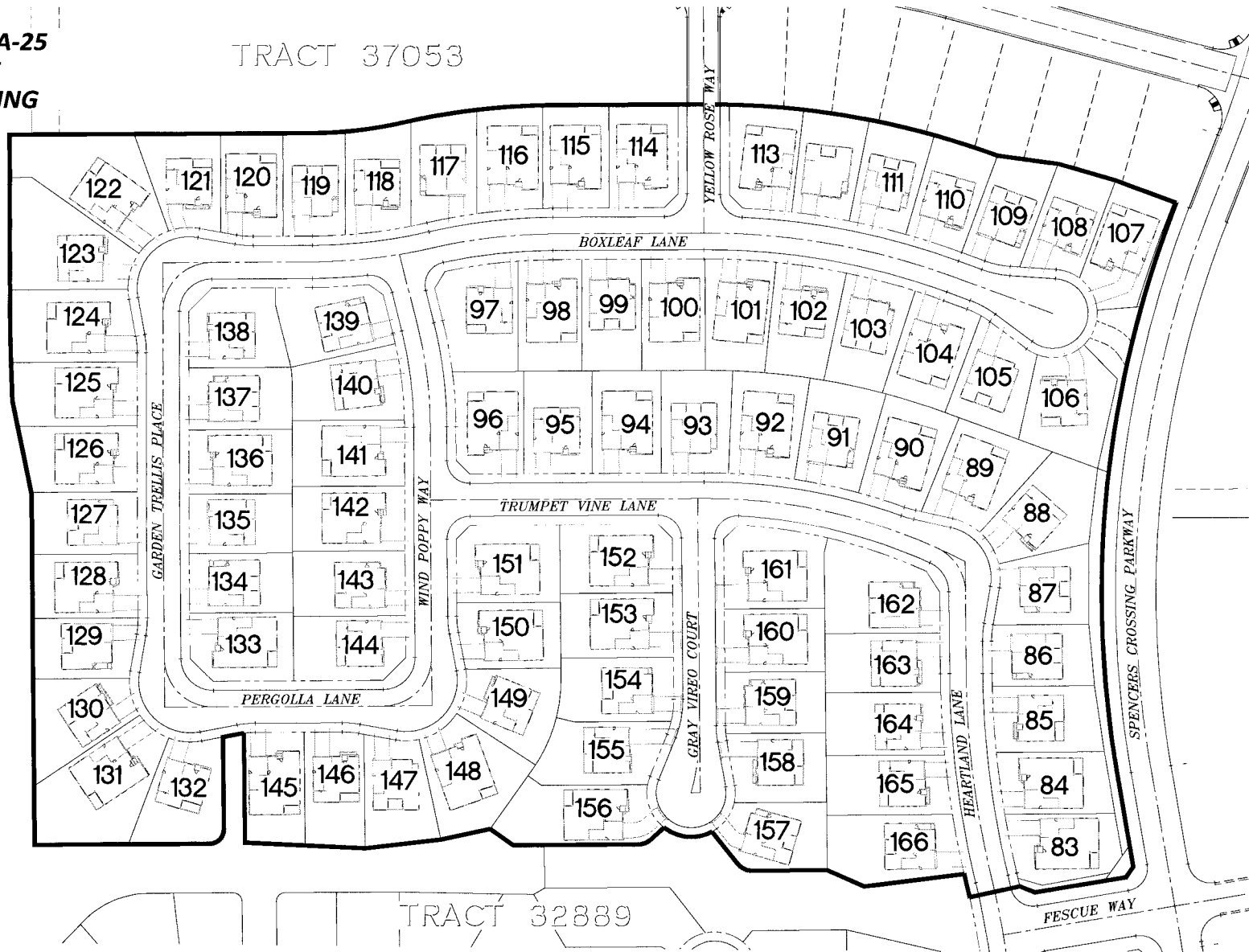
LOTS 83 THROUGH 166, INCLUSIVE, OF TRACT NO. 32290-1, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 453, PAGES 10 THROUGH 24, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 480-020-010, 480-020-011 AND 480-660-16 (PORTIONS)

**TRACT 32290-1 / PA-25
TAMARACK AT
SPENCER'S CROSSING**

TRACT 37053

TRACT 30433



**Michael Baker
INTERNATIONAL**
75-410 Gerald Ford Drive, Suite 100 Palm Desert, CA 92211
Phone: (760) 346-7481 • MB@BAKERINTL.COM

SHEET 1 OF 1

**EXHIBIT B
SITE PLAN**

Pardee Homes
DATE: 6/23/17

0 210 420 840 Feet

1 inch = 417 feet

Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 6/20/2017

Vicinity Map

Tract 32290-1

Lots 83-166

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