

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



ITEM
3.22
(ID # 5106)

MEETING DATE:

Tuesday, September 26, 2017

FROM : TLMA-TRANSPORTATION:

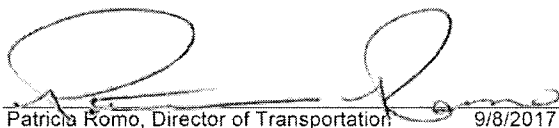
SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/ TRANSPORTATION:

Approval of the Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Richmond American Homes of Maryland Inc., and County of Riverside associated with Tract No. 32290-1, which includes lots 167 through 212 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; [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Richmond American Homes of Maryland Inc., and County of Riverside (County) associated with Tract No. 32290-1, which includes lots 167 through 212 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. Authorize the Chairman of the Board of Supervisors to execute the same.


ACTION: Policy


Patricia Komo, Director of Transportation 9/8/2017

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: September 26, 2017
xc: TLMS-Transp.

Kecia Harper-Ihem
Clerk of the Board
By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$ 0	\$ 0	\$ 0	\$ 0
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0
			Budget Adjustment: No	
			For Fiscal Year: 17/18	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Richmond American Homes of Maryland Inc. (Assignee) acquired 46 single-family residential lots of Tract No. 32290-1, which includes lots 167 through 212 (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 Richmond American Homes of Maryland Inc. 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.

Assignee 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 and 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 costs associated with this action will be borne by the developer.

ATTACHMENTS:

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

Vicinity Map
Assignment Agreement

	
Dale Gardner	Tina Grande, Principal Management Analyst
9/12/2017	9/19/2017


Gregory L. Priapos, Director County Counsel
9/12/2017

**ASSIGNMENT AND ASSUMPTION
OF
IMPROVEMENT CREDIT AGREEMENT**

This Assignment and Assumption of Improvement Credit Agreement (this "**Assignment**") is made as of September 26, 2017, by and between Riverside Mitland 03 LLC, a Delaware limited liability company ("**Assignor**"), Richmond American Homes of Maryland Inc., a Maryland 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 "**RBBB Agreement**") with respect to that certain real property described on Exhibit A attached hereto, which includes Lot Nos. 167 through 212 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 RBBB Agreement.

B. Assignor and Assignee are parties to that Real Estate Purchase and Sale Contract (the "**Contract**") dated as of October 25, 2016, respecting the sale of the Property.

C. Assignor desires to assign to Assignee all of Assignor's rights under the TUMF Agreement and RBBB 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 RBBB Agreement to the extent relating to the Property, including, without limitation, the TUMF Credit for 46 lots of up to 96% of the TUMF fee in effect at issuance of a certificate of occupancy and the RBBB Credits applied against RBBB fees for 46 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.

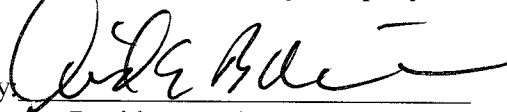
6. This Assignment may be executed in counterparts, each of which shall constitute an original and which collectively shall constitute one instrument.

[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.

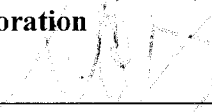
ASSIGNOR:

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

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

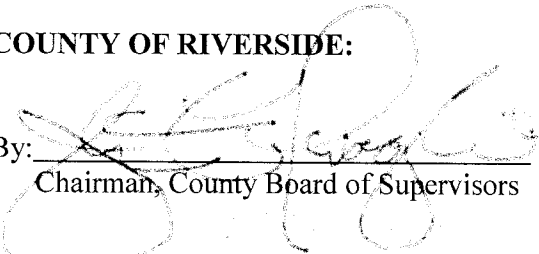
ASSIGNEE:

**RICHMOND AMERICAN HOMES OF
MARYLAND, INC., a Maryland
corporation**

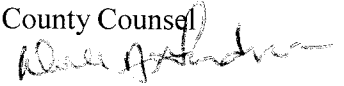
By: 
Name: Sondra Harris
Title: Vice President

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

COUNTY OF RIVERSIDE:

By: 
Chairman, County Board of Supervisors

APPROVED AS TO FORM:

County Counsel

By: Dale A. Gardner

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

By: 

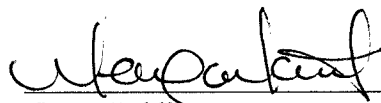
A notary public or other officer completing this certificate verified only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF Orange) SS.

On August 2, 2017, before me, Meagan Knecht
_____, Notary Public, personally appeared David E. Bartlett & Richard T. Whitney
_____, 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.




Notary Public

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.

On August 7, 2017, before me, Rhonda Harper, Notary Public, personally appeared Sondra Harris, 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.

WITNESS, my hand and official seal.

 **RHONDA HARPER**
Notary Public - California
Orange County
Commission # 2151999
My Comm. Expires May 30, 2020

(Affix Seal)

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:

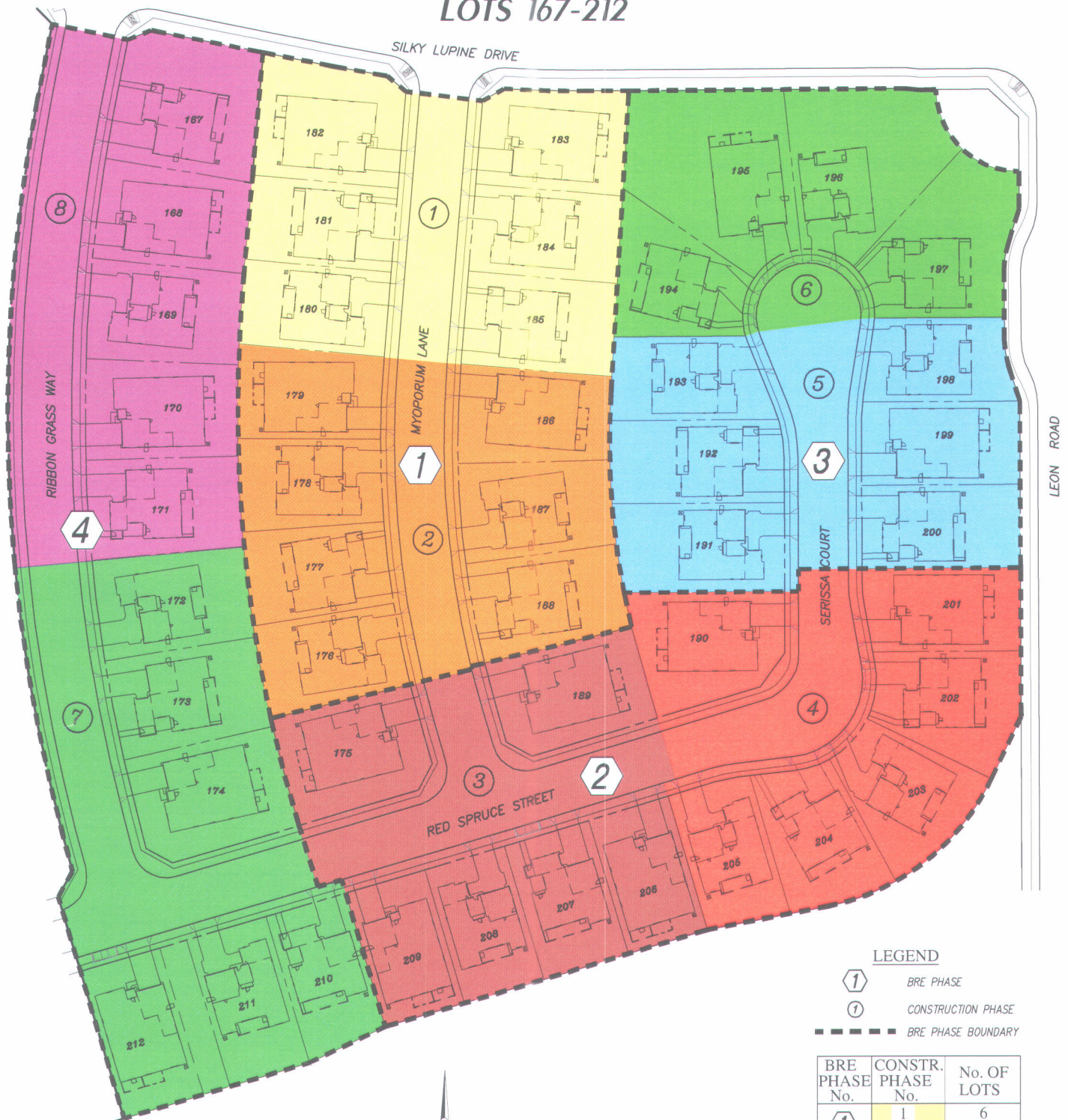
LOTS 167 THROUGH 212, INCLUSIVE, OF TRACT NO. 32290-1, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 453, PAGES 10 THROUGH 24, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 480-020-014 AND 480-020-032 (PORTIONS)

BRE PHASING EXHIBIT

TRACT NO. 32290-1

LOTS 167-212



LEGEND

① BRE PHASE

① CONSTRUCTION PHASE

--- BRE PHASE BOUNDARY

BRE PHASE No.	CONSTR. PHASE No.	No. OF LOTS
①	1	6
	2	7
②	3	6
	4	6
③	5	6
	6	4
④	7	6
	8	5
TOTAL		46

OWNER/APPLICANT:



PREPARED BY:



0 165 330 660 Feet
1 inch = 333 feet
Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 7/24/2017

Vicinity Map Tract 32290-1 Lots 167-212

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.

