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



3.39 (ID # 6989)

MEETING DATE:

Tuesday, June 12, 2018

FROM: TLMA-TRANSPORTATION:

SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/ TRANSPORTATION:

Approval of the Clinton Keith Road Community Facilities District No. 07-2 Road and Bridge Benefit District Fee Program Improvement Credit Agreement between Pardee Homes and County of Riverside associated with Lot Nos. 1 through 56

and 282 through 307 of Tract No. 37053-1. 3rd District; [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

- 1. Approve the Clinton Keith Road Facilities District No. 07-2 (Clinton Keith Road CFD) Road and Bridge Benefit District (RBBD) Fee Program Improvement Credit Agreement between Pardee Homes (Developer) and County of Riverside (County) associated with Lot Nos. 1 through 56 and 282 through 307 of Tract No. 37053-1; and
- 2. Authorize the Chairman of the Board of Supervisors to execute the same on behalf of the County.

ACTION: Policy

Patricia Romo, Director of Transportation 3/15/2018

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Tavaglione, seconded by Supervisor Perez 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:

June 12, 2018

XC:

Transp.

Page 1 of 3

ID# 6989

Kecia Harper-Ihem Clerk of the Board

W VIIIIA

Deputy

3.39

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
SOURCE OF FUNDS: N/A						Budget Adjustment: No		
						For Fisca	Year: 17/	18

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pardee Homes owns Lot Nos. 1 through 56 and 282 through 307 of Tract No. 37053-1 (Property). The Property consists of 82 single-family residential units and is located within the boundaries of the Clinton Keith Road Community Facilities District No. 07-2, which is administered by the County.

The Clinton Keith Road CFD is a funding mechanism that provides a means to finance, in part, the Clinton Keith Road Extension, a multi-phased, six-lane project from Antelope Road to State Route 79. Construction of the first phase of the project from Antelope Road to Whitewood Road is complete. Construction of the second phase of these improvements from Whitewood Road to Leon Road is in progress.

The Clinton Keith Road improvements are also identified in the County's Southwest Area RBBD and are among those facilities whose construction is to be partly funded by the collection of RBBD fees.

The Developer and the County now desire to enter into this credit agreement to provide a means by which the Developer's participation in the Clinton Keith Road CFD is offset against the Developer's obligation to pay the applicable Southwest Area RBBD fees for the Property. Each residential unit constructed within the Property will be eligible to receive RBBD credit in an amount set forth in this credit agreement.

County Counsel has approved the agreement as to legal form.

Impact on Residents and Businesses

N/A

Additional Fiscal Information

The Developer is responsible for disclosing CFD special assessment to potential buyers of the residential homes as part of their purchase transaction.

ATTACHMENTS:

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

Vicinity Map Clinton Keith Road CFD RBBD Agreement

6/4/2018

Gregory V. Priagios, Director County Counse

5/31/2018

Seila Mashref Danesh
Leila Moshref-Danesh

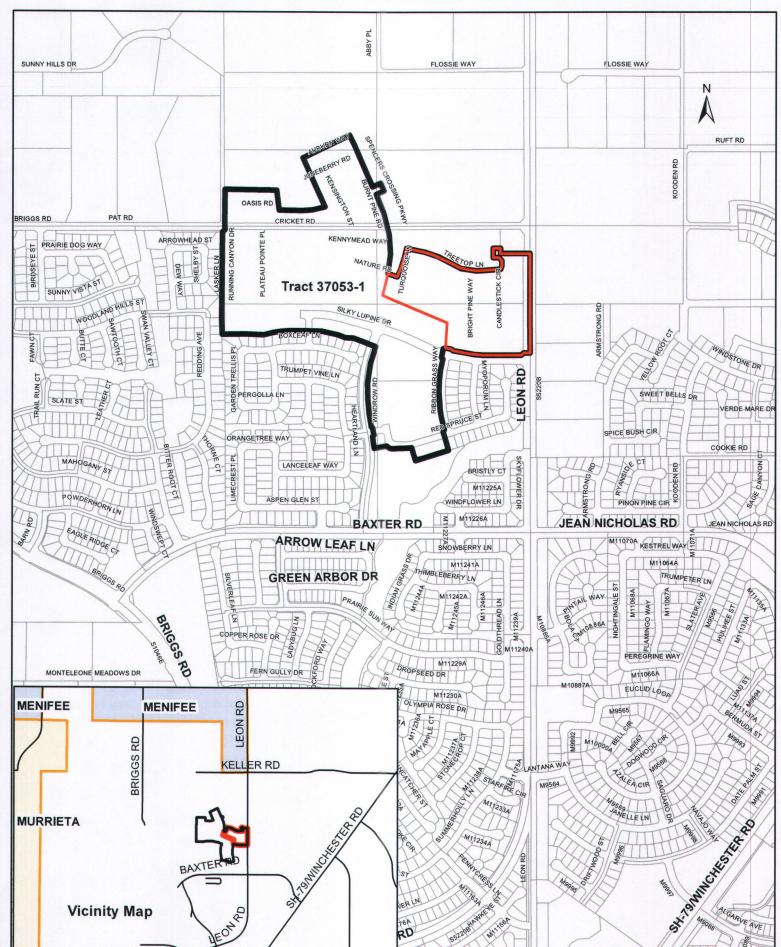
5/30/2018

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1 inch = 833 feet
Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 3/15/2018

Vicinity Map Tract 37053-1 Lot Nos. 1-56 and 282-307 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.





COMMUNITY FACILITIES DISTRICT NO. 07-2 (CLINTON KEITH ROAD) IMPROVEMENT CREDIT AGREEMENT ROAD AND BRIDGE BENEFIT DISTRICT FEE PROGRAM

This IMPROVEMENT CREDIT AGREEMENT (this "Agreement") is entered into this day of _______, 20 6, by and between the County of Riverside (the "County") and Pardee Homes, a California corporation (the "Developer"). The County and the Developer are sometimes hereinafter referred to individually as "Party" and collectively as "Parties".

RECITALS

WHEREAS, the Developer owns Lot Nos. 1 through 56 and 282 through 307 (the "Property") of Tract No. 37053-1 (the "Tract"), for which a Final Map was recorded on October 16, 2017, as Instrument No. 2017-0429357 and is located within Riverside County, California, as shown by Exhibit "A," attached hereto and incorporated herein by this reference;

WHEREAS, the Property consists of 82 single-family residential units;

WHEREAS, the Tract was conditioned by the County to participate in some form of funding mechanism, such as a Community Facilities District, that would provide a means of financing the construction of public facilities, which include the full-width arterial improvements of Clinton Keith Road from Antelope Road to State Route 79, including associated appurtenances and rights-of-way (the "Project");

WHEREAS, the public facilities improvements described above had been determined by the Board of Supervisors to be necessary to mitigate the transportation and circulation needs, which the development of the Tract will contribute in part;

WHEREAS, the Riverside County Board of Supervisors (the "Board"), on June 12, 2007, adopted Resolution No. 2007-286 establishing Community Facilities District No. 07-2 Clinton Keith Road of the County of Riverside ("Clinton Keith Road CFD") and authorizing the levy of a special tax to pay for the construction or financing of the Clinton Keith Road Improvements and Resolution No. CFD 2007-04 determining the need to incur bonded indebtedness in an aggregate principal amount not to exceed \$60,000,000 to finance the Clinton Keith Road Improvements and Resolution No. CFD 2007-05 calling for a special election held on June 18, 2007, for the qualified electors of the Clinton Keith Road CFD to consider propositions dealing with the levy of the special tax and the incurrence of bonded indebtedness;

WHEREAS, the Board of Supervisors, on June 18, 2007, canvassed the results of the special election and determined that the qualified electors voted and approved the propositions by more than two-thirds of the votes cast and caused a Notice of Special Tax Lien for the Clinton Keith Road CFD to be recorded within fifteen days of the special election certification;

CFD 07-2 (Clinton Keith Rd CFD) RBBD Improvement Credit Agreement Pardee Homes TR 37053-1 Lots 1-56 & 282-307 WHEREAS, the County, by adoption of Resolution No. 2001-317, as amended from time to time, reestablished the Southwest Area Road and Bridge Benefit District ("RBBD"), which consisted of three Zones, designated construction costs for certain road and bridge improvements to be funded by the Southwest Area RBBD, and established a road and bridge improvement fee schedule that apportioned said construction costs to all properties within the Southwest Area RBBD;

WHEREAS, the Clinton Keith Road Improvements have been identified as part of the Southwest Area RBBD, Zone "D" and to be among those facilities whose construction is to be financed, in part, by the collection of the Southwest Area RBBD fees within Zone "D";

WHEREAS, the Clinton Keith Road Improvements are to be constructed by the Riverside County Transportation Department as the lead agency from funding that includes the proceeds of special taxes levied or the proceeds of special tax bonds issued by the Clinton Keith Road CFD;

WHEREAS, the qualified electors of the Clinton Keith Road CFD collectively and jointly with the County entered into an agreement entitled "Joint Funding, Credit and Reimbursement Agreement" dated June 12, 2007 and approved by the County Board of Supervisors on that same date, which established the parameters by which the CFD was formed, special tax bonds will be sold, and developers would receive credits against their applicable Transportation Uniform Mitigation Fee (TUMF) and RBBD fees;

WHEREAS, the Parties now desire to enter into this Agreement to provide a means by which Developer's participation in the Clinton Keith Road CFD is offset against Developer's obligation to pay the applicable Southwest Area RBBD, Zone "D" fees for the Tract; and

WHEREAS, the Tract is located within the boundaries of the Clinton Keith Road CFD, as shown on the Boundary Map of the Clinton Keith Road CFD recorded as Instrument No. 2007-0334626 on May 21, 2007, or within territory that has been annexed to Clinton Keith Road CFD.

NOW, THEREFORE, for the purposes set forth herein, and for good and valuable consideration, the adequacy of which is hereby acknowledged, Developer and County and hereby agree as follows:

TERMS

- 1.0 <u>Incorporation of Recitals</u>: The Parties hereby affirm the facts set forth in the Recitals above and agree to the incorporation of the Recitals as though fully set forth herein.
- 2.0 <u>Construction of Improvements</u>: County shall be responsible for constructing the Clinton Keith Road Improvements.
 - 3.0 RBBD Fee Credits

CFD 07-2 (Clinton Keith Rd CFD) RBBD Improvement Credit Agreement Pardee Homes TR 37053-1 Lots 1-56 & 282-307

- 3.1 RBBD Fee Credits for Residential Dwelling Units: Upon issuance of the special tax bonds by CFD No. 07-2 (the "Bonds"), the Developer shall be entitled to credit against RBBD fees in an amount equal to the Developer's Share of Net Bond Proceeds minus the aggregate TUMF Bond Credit per single-family dwelling unit (SFDU) or multifamily dwelling unit (MFDU) calculated for the Developer's Tract(s) pursuant to Section 6.1.(a) of the Joint Funding, Credit and Reimbursement Agreement (the "RBBD Fee Credit"). The RBBD Fee Credit may be applied against RBBD fees otherwise due and payable at the time of issuance of a certificate of occupancy within the Tract(s) or, if Developer transfers all or a portion of its RBBD Fee Credit to other property within Zone D of the Southwest RBBD to such property. On the CFD Effective Date, the Developer will be entitled to receive building permits for SFDU or MFDU in tracts owned by the Developer without prior payment of RBBD fees. The Developer agrees that should the Bonds not be issued and sold within a reasonable period of time after the County's receipt of bids for the Project, the RBBD fees intended to be excused upon the issuance of the Bonds pursuant to this Section shall instead be due and owing to the County. Accordingly the Developer agrees to expeditiously make arrangements with the County for the payment of RBBD fees in respect of RBBD Fee Credits issued pursuant to this Section and applied by the Developer at the time of issuance of a certificate of occupancy for said unit(s) in anticipation of the issuance of the Bonds; and the Developer agrees to expeditiously make arrangements with the County for the payment of RBBD fees in respect of RBBD Fee Credits issued pursuant to this Section and transferred pursuant to Section 3.2 herein by the Developer in anticipation of the issuance of the Bonds.
- 3.2 Transfer of RBBD Fee Credits: Upon conveyance of any portion of a Tract to a third party that could utilize any RBBD Fee Credit earned pursuant to this Agreement, the Developer shall have the option to retain the RBBD Fee Credits or provide 30 days' written notice to the County of the conveyance, the name of the entity to which the property is being conveyed, the number of units being conveyed, the amount of RBBD Fee Credits represented by the conveyance, and request that the County prepare credit notices that represent the amount of RBBD Fee Credits to be retained by the Developer and the amount of RBBD Fee Credits to be transferred to the third party. The County shall not unreasonably deny the Developer's request for the transfer of RBBD Fee Credits and, if approved by the County, the credit notices will be issued within 20 days of the County's written notice of approval. In addition, the Developer's right to RBBD Fee Credits pursuant to this Agreement may be used by the Developer with respect to, or transferred or conveyed to another developer for its use with respect to any other property within Zone D of the Southwest Area RBBD in accordance with the procedures set forth herein. If the Developer elects to use, transfer or convey such RBBD Fee Credits with respect to any other property within Zone D of the Southwest Area RBBD (other than within the Tract(s), then the County shall prepare fee credit notices in accordance with the procedure set forth herein. The provisions of Section 4.1 herein requiring an assignment and assumption agreement shall not apply to the transfer or conveyance of fee credits only and shall only apply when the fee credits are assigned in conjunction with the transfer or conveyance of lots within the Tract(s).
- 3.3 RBBD Fee Reimbursement: If and to the extent the Developer pays Southwest Area RBBD fees with respect to development within the Tract(s) prior to the issuance CFD 07-2 (Clinton Keith Rd CFD) RBBD Improvement Credit Agreement

of the Bonds, but not earlier than the CFD Effective Date, the County shall reimburse the Developer from Southwest Area RBBD fees collected in the amount equal to the credit earned against such fees pursuant to this Agreement. In addition, if the Developer pays RBBD fees with respect to a Tract on or subsequent to the issuance of the Bonds, and credits earned pursuant to this Agreement were not accounted for in calculating the amount of such payments, the County shall reimburse the Developer from RBBD fees collected in the amount of overpayment upon receipt of the Developer's written notice of such overpayment. The timing of any RBBD fee reimbursement will be contingent upon the availability of funds in the Southwest Area RBBD, and reimbursements may be made in multiple payments. Pursuant to Ordinance 460, the right to reimbursement expires 15 years after the execution of this Agreement.

3.4 <u>Project Advances</u>: Certain developers within the boundaries of CFD No. 07-2 have previously made, and certain of the developers may in the future make, advances of funds to be used by the County to pay expenses in connection with right-of-way acquisition and other costs for the Clinton Keith Road Improvements ("Project Advance"). If prior to issuance of the Bonds, (i) the Developer has made a Project Advance and requests that a certificate of occupancy be issued for a SFDU or MFDU constructed within the Tract(s) owned by such Developer, (ii) such Developer requests that such Project Advance be applied as a credit against the RBBD fees then applicable to such Tract(s), and (iii) the amount of such Project Advance not previously applied as a credit pursuant to this subsection is at least equal to the amount of such RBBD fee, the County may issue a credit to the Developer for such RBBD fee and, upon a determination by the County that all other conditions to the issuance of such certificate of occupancy have been satisfied, the County may issue such certificate of occupancy.

4.0 <u>Miscellaneous</u>

- 4.1 <u>Assignment</u>: The Developer may assign all or a portion of its rights pursuant to this Agreement to a purchaser of one or more lots within the Tract (an "Assignment"). The Developer and such purchaser and assignee (the "Assignee") shall provide to the County such reasonable proof as it may require that the Assignee is the purchaser of said lots within the Tract. Any assignment pursuant to this Section shall not be effective unless and until the Developer and Assignee have executed an assignment agreement with the County in a form reasonably acceptable to County, whereby the Developer and the Assignee agree, except as may be otherwise specifically provided therein, to the following: (i) the Assignee shall receive all or a portion of the Developer's rights pursuant to this Agreement, including the RBBD Credit amount for each SFDU developed on a lot within the Tract or for each MFDU developed on a parcel within the Tract purchased by the Assignee pursuant to this Agreement and (ii) the Assignee shall be bound by all applicable provisions of this Agreement.
- 4.2 <u>Relationship between the Parties</u>: All Parties hereby mutually agree that this Agreement shall not operate to create the relationship of partnership, joint venture, or agency between the County and the Developer.
- 4.3 <u>Indemnification</u>: Developer agrees to protect, indemnify, defend and hold the Community Facilities District, the County, its elected officials, directors, officers, employees, agents and representatives, individually or any combination thereof (the "Indemnified Parties"), CFD 07-2 (Clinton Keith Rd CFD)

RBBD Improvement Credit Agreement

harmless from and against any and all claims, including, but not limited to, third-party claims, and against any and all losses, liabilities, expenses, suits, actions, decrees, judgments, awards, reasonable attorney's fees, and court costs which the Indemnified Parties may suffer or which may be sought against or recovered or obtained from the Indemnified Parties, as a result of, or by reason of, or arising out of, or in consequence of (a) the approval of this Agreement, (b) the awarding of credit pursuant to or on account of this Agreement, and/or (c) the untruth or inaccuracy of any representation or warranty made by said Developer in this Agreement. If said Developer fails to do so, the Indemnified Parties shall have the right, but not the obligation, to defend the same and charge all of the direct or incidental costs of such defense, including reasonable attorney's fees or court costs, to and recover the same from said Developer. The provisions of this Section shall survive the termination discharge or other termination of this Agreement.

- 4.4 <u>Warranty as to Property Ownership; Authority to Enter Agreement</u>: The Developer hereby warrants that it owns fee title to the Tract and that it has the legal capacity to enter into this Agreement. All Parties warrant that the individual(s) who have signed this Agreement on behalf of such Party has the legal power, right, and authority to enter into this Agreement and such individual signing this Agreement has been duly authorized to do so, on behalf of said Party.
- 4.5 Other Agreements: Nothing contained herein shall be construed as affecting the County's or the Developer's respective duty to perform its respective obligations under other agreements, land use regulations or subdivision requirements relating to the development of the Tract(s), which obligations are and shall remain independent of the Developer's rights and obligations, and the County's rights and obligations, under this Agreement.
- 4.6 <u>Notices</u>: All notices, demands, invoices, and written communications shall be in writing and delivered to the following addresses or such other addresses as the Parties may designate by written notice:

To County: County of Riverside

Transportation Department

Patricia Romo, Director of Transportation

4080 Lemon Street, 8th Floor

Riverside, CA 92501 Phone No. (951) 955-6740 Fax No. (951) 955-3198

To Developer: Pardee Homes

Attention: Robert Skands

1250 Corona Pointe Court, Suite 600

Costa Mesa, CA 92629 Phone No. (951) 428-4415 Fax No. (951) 428-4410 Depending upon the method of transmittal, notice shall be deemed received as follows: by facsimile, as of the date and time sent; by messenger, as of the date delivered; and by U.S. Mail first class postage prepaid, as of 72 hours after deposit in the U.S. Mail.

- 4.7 <u>Cooperation; Further Acts</u>: All Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate, or convenient to attain the purposes of this Agreement.
- 4.8 <u>Interpretation; References; Captions</u>: It is agreed that the Parties and their agents, including legal counsel, have participated in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and that any ambiguity shall not be construed against any of the Parties as the Party responsible for drafting this Agreement. Any term referencing time, days, or period for performance shall be deemed calendar days and not business days. All references to the Developer include all its officers, personnel, employees, agents and representatives, except as otherwise specified in this Agreement. All references to the County include its elected officials, directors, officers, employees, agents and representatives, except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content, or intent of this Agreement.
- 4.9 <u>Amendments</u>: This Agreement may only be amended by an instrument in writing executed and delivered by the County and the Developer.
- 4.10 <u>Waivers</u>: No waiver of, or consent with respect to, any provision of this Agreement by a Party hereto shall in any event be effective unless the same shall be in writing and signed by such Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.
- 4.11 <u>Binding Effect</u>: Each and all of the covenants and conditions shall be binding on and shall inure to the benefit of the Parties, and their successors, heirs, personal representatives, or assigns. This section shall not be construed as an authorization for any Party to assign any right or obligation.
- 4.12 <u>No Third Party Beneficiaries</u>: There are no intended third party beneficiaries of any right or obligation assumed by the Parties.
- 4.13 <u>Invalidity</u>: The provisions of this Agreement are specifically made severable. If any clause, provision, right and/or remedy provided for herein is unlawful or unenforceable, the remainder of this Agreement shall remain in effect and be enforced as if such clause, provision, right and/or remedy was not contained herein.
- 4.14 <u>Consent to Jurisdiction and Venue</u>: This Agreement shall be construed in accordance with and governed by the laws of the State of California. Any legal action or proceeding brought to interpret or enforce this Agreement, or which in any way arises out of the Parties' activities undertaken pursuant to this Agreement, shall be filed and prosecuted in the appropriate California State Court in the County of Riverside, California. Each Party waives the CFD 07-2 (Clinton Keith Rd CFD)

RBBD Improvement Credit Agreement

benefit of any provision of state or federal law providing for a change of venue to any other court or jurisdiction including, without limitation, a change of venue based on the fact that a governmental entity is a party to the action or proceeding, or that a federal right or question is involved or alleged to be involved in the action or proceeding. Without limiting the generality of the foregoing waiver, the Developer expressly waives any right to have venue transferred pursuant to California Code of Civil Procedure Section 394.

- 4.15 <u>Attorneys' Fees</u>: If any action is instituted to interpret or enforce any of the provisions of this Agreement, the Party prevailing in such action shall be entitled to recover from the other Party thereto reasonable attorney's fees and costs of such suit (including both prejudgment and post judgment fees and costs) as determined by the court as part of the judgment.
- 4.16 <u>Time is of the Essence</u>: Time is of the essence with respect to the Developer's performance of its obligations under this Agreement.
- 4.17 <u>Merger Clause</u>: This Agreement contains the entire agreement between the Parties with respect to matters specifically addressed herein and supersedes any prior oral or written statements, negotiations, or understandings concerning such matters which are hereby merged into this Agreement.
- 4.18 <u>Counterparts</u>: This Agreement may be signed in counterparts, each of which shall constitute an original and which collectively shall constitute one instrument.

[Signatures of Parties on Following Pages]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

COUNTY OF RIVERSIDE	DEVELOPER
RECOMMENDED FOR APPROVAL:	Pardee Homes, a California corporation
By: Patricia Romo Director of Transportation	By: Michael C. Taylor Printed Name
APPROVED AS TO FORM:	President Title
By: Al M-D Leila Morref-Daneoth Depty County Counsel	
APPROVAL BY THE COUNTY BOARD OF SUPERVISORS:	
By Date: JUN 12 2 CHUCK WASHINGTON Chairman, County Board of Supervisors	018
ATTEST: Kecia Harper-Ihem Clerk of the Board	
By: Date: JUN 12	2018

Deputy

ACKNOWLEDGMENT

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
On April 19, 2018 before me, Sonal Shah, Notary Public
(insert name and title of the officer)
personally appeared Michael C. Taylor 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. SONAL SHAH NOTARY PUBLIC - CALIFORNIA COMMISSION # 2216371 RIVERSIDE COUNTY My Comm. Exp. September 30, 2021
Signature <u>SonalShah</u> (Seal)

EXHIBIT "A"

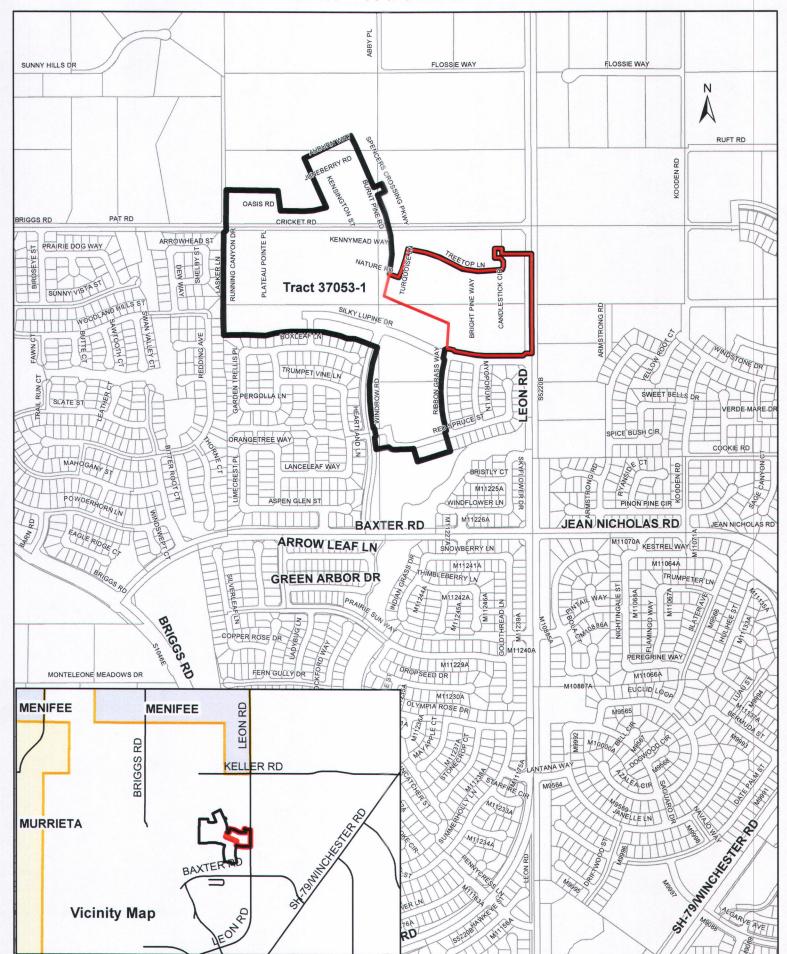
VICINITY MAP AND FINAL TRACT MAP

[ATTACHED BEHIND THIS PAGE]

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Vicinity Map Tract 37053-1 Lot Nos. 1-56 and 282-307 The County of Riverside assumes no warranty or legal responsibility for the information contained on this map. Data and information represented 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.





IN THE UNINCORCURATED EMBITION OF THE COUNTY OF WINDRSDE, STATE OF CALIFORNI

TRACT NO. 37053-1

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