

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



ITEM
3.25
(ID # 8599)

MEETING DATE:

Tuesday, January 8, 2019

FROM : TLMA-TRANSPORTATION:

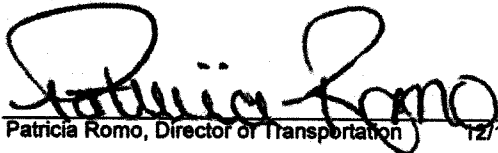
SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/ TRANSPORTATION:

Approve and Execute the Partial Assignment and Assumption of Improvement Credit Agreement between Forestar Toscana Development Company, Pulte Home Company LLC, and the County of Riverside associated with Tract No. 36593-6, District 1. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and Execute the Partial Assignment and Assumption of Improvement Credit Agreement between Forestar Toscana Development Company, Pulte Home Company LLC, and the County of Riverside associated with Tract No. 36593-6.

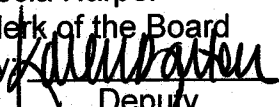
ACTION: Policy


Patricia Romo, Director of Transportation 12/13/2018

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: January 8, 2019
xc: Transp.

Kecia Harper
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
SOURCE OF FUNDS: 100% Developer funds			Budget Adjustment: No	
			For Fiscal Year: 18/19	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pulte Home Company LLC (Assignee) acquired Tract No. 36593-6 (Assigned Property) from Forestar Toscana Development Company (Assignor). The Assigned Property consists of 78 single-family active senior living units within the master planned community known as Terramor, which is located adjacent to Temescal Canyon Road just north of Indian Truck Trail.

On June 21, 2016 (Agenda Item 3-72), the County Board of Supervisors approved a Transportation Uniform Mitigation Fee Improvement and Credit/Reimbursement Agreement (TUMF Agreement) between Forestar Toscana Development Company and the County for improvements on Temescal Canyon Road. The TUMF Agreement allows Forestar Toscana Development Company to receive TUMF credits for the improvements to Temescal Canyon Road.

Forestar Toscana Development Company now desires to assign to Pulte Home Company LLC certain rights to TUMF credits under the TUMF Agreement relating to the Assigned Property. Each dwelling unit within the Assigned Property will be eligible to receive TUMF credit in an amount set forth in this Partial Assignment and Assumption Agreement

Assignee desires to assume all of the Assignor's rights and obligations under the TUMF Agreement relating to the Assigned Property.

Impact on Residents and Businesses

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

ATTACHMENTS:

Vicinity Map

Partial Assignment & Assumption Agreement

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


Scott Bruckner 1/1/2019


Gregory V. Priaplos, Director County Counsel 12/20/2018


Leila Moshref-Danesh 12/19/2018

PARTIAL ASSIGNMENT AND ASSUMPTION OF IMPROVEMENT CREDIT AGREEMENT

This Partial Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of January 8, 2019 by and between Forestar Toscana Development Company, a Delaware corporation ("Assignor"), Pulte Home Company LLC, a Michigan limited liability company ("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 June 21, 2016 (Contract No. 16-04-002) (the "TUMF Agreement") with respect to that certain real property described in Exhibit A attached hereto (the "Assigned Property"), which is within Final Tract Map No. 36593-6 and comprises a portion of the Project. The Assigned Property contains seventy-eight (78) single-family active senior living dwelling 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 Option Agreement dated as of October 11, 2016 as amended by that certain First Amendment to the Option Agreement dated February 26, 2018 (as amended, collectively, the "Contract"), respecting the sale of the Assigned Property. The ownership of said Assigned Property of Tract 36593-6, was transferred to Assignee by Assignor in two phases via Grant Deed dated March 28, 2018, and recorded as DOC# 2018-0117664, via Grant Deed dated September 24, 2018, and recorded as DOC# 2018-0381553, in the Official Records of Riverside County, California

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 \$3,251.02 (the "TUMF Credit") per each active senior living 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 active senior living residential unit greater than the TUMF Credit

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 TUMF 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.

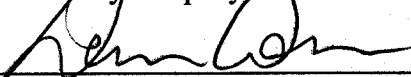
ASSIGNOR:

Forestar Toscana Development Company,
a Delaware corporation

By:  *SC*
Name: Stephen C. Cameron
Title: President

ASSIGNEE:

Pulte Home Company LLC, a Michigan
limited liability company

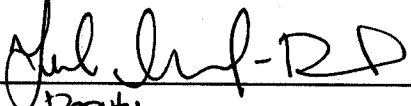
By: 
Name: Darren Warren
Title: Vice President

COUNTY OF RIVERSIDE:

By: 
KEVIN JEFFRIES
Chairman, County Board of Supervisors

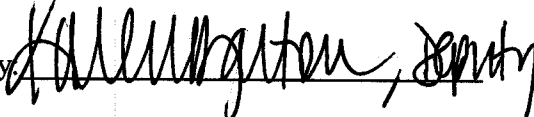
APPROVED AS TO FORM:

County Counsel

By: 
Deputy

ATTEST:

~~Kecia Harper-Them~~
Clerk of the Board

By: 
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 Orange)

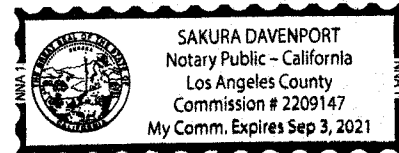
On November 2nd, 2018 before me, Sakura Davenport, Notary Public
(insert name and title of the officer)

personally appeared Stephen C. Cameron
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 Sakura Davenport (Seal)



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 Orange

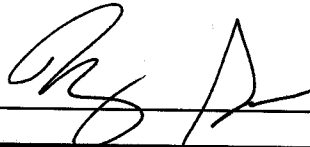
On 11/7/18 before me, Maziar Safie Soltani, Notary Public
(insert name and title of the officer)

personally appeared Darren Warren,
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



(Seal)

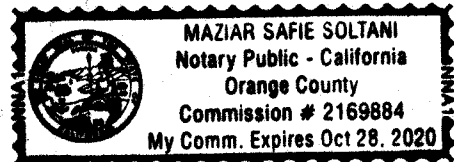


EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Lots 1 through 78, inclusive, of Tract No. 36593-6 in the County of Riverside, State of California, as per map recorded in Book 461 at Pages 20 through 26, in the office of the County Recorder of said County.

Vicinity Map
Tract No. 36593-6
Lot Nos. 1-78



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.

