

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



ITEM: 3.29
(ID # 11097)

MEETING DATE:

Tuesday, November 19, 2019

FROM : TLMA-TRANSPORTATION:

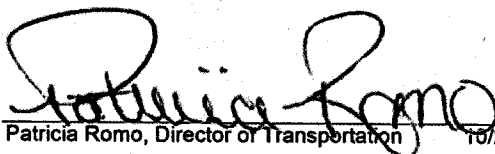
SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/ TRANSPORTATION:

Approval and execution of the Partial Assignment and Assumption of Improvement Credit Agreement between Washington Road 1 Inv., LLC, KB Home California LLC, and the County of Riverside associated with Tract Nos. 33423, and 33423-1, District 3. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and execute the Partial Assignment and Assumption of Improvement Credit Agreement between Washington Road 1 Inv., LLC, KB Home California LLC, and the County of Riverside associated with Tract Nos. 33423, and 33423-1.

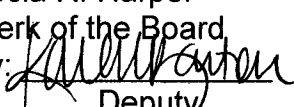
ACTION: Policy


Patricia Romo, Director of Transportation 10/21/2019

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Perez, 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: November 19, 2019
xc: Transp.

Kecia R. 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: Developer funds 100%. No General Funds will be used on this project.			Budget Adjustment: No	
			For Fiscal Year: 19/20	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

KB Home California LLC (Assignee) acquired Tract Nos. 33423 and 33423-1 (Assigned Property) from Washington Road 1 Inv., LLC (Assignor). The Assigned Property consists of 132 single-family residential units within the community known as Tierra Del Rey, which is located on Washington Street east of State Route 79 (Winchester Road) and south of Keller Road.

On May 23, 2017 (Agenda Item 3-44), the County Board of Supervisors approved a Transportation Uniform Mitigation Fee Improvement and Credit/Reimbursement Agreement (TUMF Agreement) between Washington Road 1 Inv., LLC and the County of Riverside (County) for improvements on Washington Street. The TUMF Agreement allows Washington Road 1 Inv., LLC to receive TUMF credits for the improvements to Washington Street.

Washington Road 1 Inv., LLC now desires to assign to KB Home California 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



Jason Farin, Senior Management Analyst

11/13/2019



Gregory V. Priaplos, Director County Counsel

10/31/2019



Leila Moshref-Danesh

10/31/2019

**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 November 19, 2019 by and between Washington Road 1 Inv., LLC, a Delaware limited liability company ("Assignor"), KB Home California LLC, a Delaware limited liability company ("Assignee") and the County of Riverside ("County").

R E C I T A L S

A. Assignor is a "Developer" under that certain agreement titled "Improvement and Credit/Reimbursement Agreement, Transportation Uniform Mitigation Fee Program" dated as of May 23, 2017 (Contract No. 17-05-002) (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 132 single-family residential 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 Quitclaim Deed recorded March 16, 2018 as Document No. 2018-0100147 respecting the transfer 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 \$2,631 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 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.

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.

This Assignment shall be governed by and construed in accordance with the laws of the State of California.

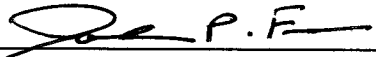
This Assignment may be executed in counterparts, each of which shall constitute an original and which collectively shall constitute one instrument.

[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:

Washington Road 1 Inv, LLC, a Delaware corporation

By: 

John P. Fenn

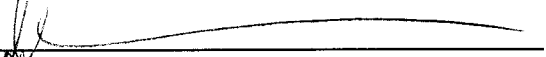
Printed Name

Executive Vice President

Title

ASSIGNEE:

KB Home California LLC, a Delaware limited liability company

By: 


Scott Hansen

Printed Name

Vice President, Forward Planning

Title

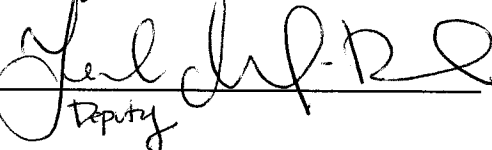
COUNTY OF RIVERSIDE:

By: 

Chairman, County Board of Supervisors

APPROVED AS TO FORM:

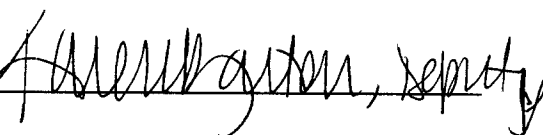
County Counsel

By: 
Deputy

ATTEST:

Kecia Harper

Clerk of the Board

By: 
Deputy

CALIFORNIA ALL-PURPOSE 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 Riverside }

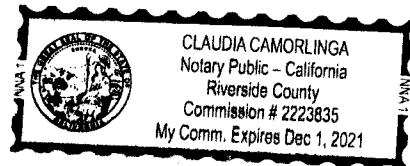
On September 26, 2019 before me, Claudia Camorlinga, Notary Public, personally appeared John P. Fenn, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their 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.



Claudia Camorlinga



(SEAL)

CALIFORNIA ALL-PURPOSE 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 Riverside }

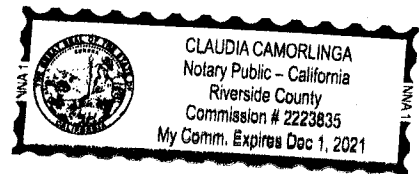
On September 26, 2019 before me, Claudia Camorlinga, Notary Public, personally appeared Scott Hansen, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their 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.



Claudia Camorlinga, Notary Public



(SEAL)

EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Real property situated in the unincorporated area of the County of Riverside, State of California, described as follows:

PARCEL 1:

LOTS 1 THROUGH 49, INCLUSIVE, AND LETTERED LOTS "A" THROUGH "E", INCLUSIVE, OF TRACT NO. 33423, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 460, PAGES 46 THROUGH 52, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 2:

LOTS 1 THROUGH 86, INCLUSIVE, AND LETTERED LOTS "A" THROUGH "E", INCLUSIVE, OF TRACT NO. 33423-1, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 460, PAGES 36 THROUGH 45, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

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 4/19/2017

Vicinity Map

Tract 33423 & Tract 33423-1

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.

