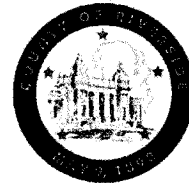


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 3.17
(ID # 11423)**

MEETING DATE:
Tuesday, January 14, 2020

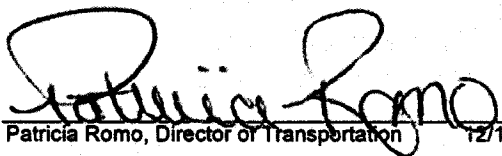
FROM : TLMA-TRANSPORTATION:

SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/ TRANSPORTATION:
Approval and execution of the Partial Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Richmond American Homes of Maryland Inc., and the County of Riverside associated with Lot Nos. 252 through 293 of Tract No. 37053-2, District 3. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and execute the Partial Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Richmond American Homes of Maryland Inc., and the County of Riverside associated with Lot Nos. 252 through 293 of Tract No. 37053-2.

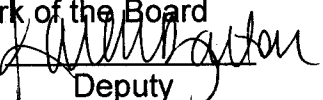
ACTION: Policy


Patricia Romo, Director of Transportation 12/18/2019

MINUTES OF THE BOARD OF SUPERVISORS

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

Ayes: Jeffries, Washington, Perez and Hewitt
Nays: None
Absent: Spiegel
Date: January 14, 2020
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

Richmond American Homes of Maryland, Inc. (Assignee) acquired Lot Nos. 252 through 293 (Assigned Property) of Tract No. 37053-2 from Riverside Mitland 03, LLC (Assignor). The Assigned Property consists of 42 single-family residential units and is located within the boundaries of the Clinton Keith Road Community Facilities District No. 07-2 (Clinton Keith Road CFD), which is administered by the County of Riverside (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 and second phase of these improvements from Whitewood Road to Leon Road is complete.

On June 25, 2019 (Agenda Item 3.46 & Item 3.47), the County Board of Supervisors approved the "Improvement Credit Agreement, Transportation Uniform Mitigation Fee Program (TUMF Agreement)" and the "Improvement Credit Agreement, Road and Bridge Benefit District Fee Program (RBBB Agreement)" between Riverside Mitland 03 LLC and the County which allows the developed lots of the Assigned Property within the Clinton Keith Road CFD to be eligible for fee credits against their applicable TUMF and RBBB fees.

Riverside Mitland 03, LLC now desires to assign to Richmond American Homes of Maryland, Inc. certain rights to TUMF credits under the TUMF Agreement and RBBB credits under the RBBB Agreement relating to the Assigned Property. Each dwelling unit within the Assigned Property will be eligible to receive TUMF and RBBB credits 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.

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

ATTACHMENTS:

Vicinity Map

Partial Assignment and Assumption Agreement



Jason Farin, Senior Management Analyst

1/8/2020



Gregory V. Priaplos, Director County Counsel

12/28/2019



Leila Moshref-Danesh

12/27/2019

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF IMPROVEMENT CREDIT AGREEMENT**

This Partial Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of Jan. 14, 2020 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" (Contract No. 19-05-006) (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" (Contract No. 19-05-007) (the "RBBB Agreement") with respect to that certain real property described on Exhibit A attached hereto, which includes Lot Nos. 252 through 293 of Tract No. 37053-2 (the "Assigned Property"). Any capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the TUMF Agreement and RBBB Agreement.

Assignor and Assignee are parties to that Real Estate Purchase and Sale Contract (the "Contract") dated as of May 30, 2019, respecting the sale of the Property. The ownership of said Assigned Property of Tract 37053-2, was transferred to Assignee by Assignor via deed of trust dated September 19, 2019 (DOC # 2019-0368398)

B. 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.

C. 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 Assigned Property, including, without limitation, the TUMF Credit for 42 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 42 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 RBBB 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 the rights of Assignor in and under the TUMF Agreement and the TUMF Credit Amount, and the RBBB Agreement and RBBB Credit Amount 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, 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 RBBB 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:

Richmond American Homes of Maryland, Inc., a Maryland corporation

By: 

Name: Greg Shaia
Title: President

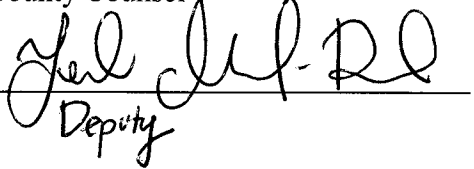
COUNTY OF RIVERSIDE:

By: 

Chairman, County Board of Supervisors
V. MANUEL PEREZ

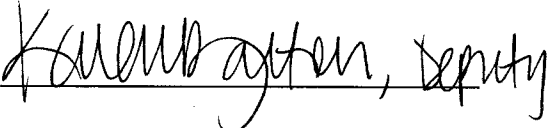
APPROVED AS TO FORM:

County Counsel

By: 
Deputy

ATTEST:

Kecia Harper
Clerk of the Board

By: , Deputy

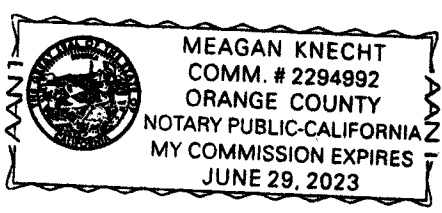
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF Orange) ss.

On November 14, 2019, before me, Meagan Knecht, Notary Public, personally appeared Richard T. Whitney & David F. Barnett, 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]
Notary Public

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 11/8/19 before me, Katherine Jeanell Young, Notary
(insert name and title of the officer)

personally appeared Greg Shaia
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 Katherine Jeanell Young (Seal)



EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Lots 252 through 293, inclusive, of Tract No. 37053-2 in the County of Riverside, State of California, as per map recorded in Book 464 at Pages 92 through 109, inclusive, of Maps, records of said County on October 25, 2018.

0 335 670 1,340 Feet

1 inch = 833 feet

Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by almedina on 11/27/2019

Vicinity Map

Tract 37053-2

Lot Nos. 252-293

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 reuse this map.

