

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



**ITEM: 3.30
(ID # 13192)**

MEETING DATE:
Tuesday, September 15, 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, Pardee Homes, and the County of Riverside associated with Lot Nos. 40 through 51 of Tract No. 37053, District 3. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Partial Assignment and Assumption of Improvement Credit Agreement between Riverside Mitland 03 LLC, Pardee Homes, and the County of Riverside associated with Lot Nos. 40 through 51 of Tract No. 37053; and
2. Authorize the Chairman to execute the same.

ACTION:Policy


Patricia Romo, Director of Transportation 7/29/2020

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, 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: September 15, 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: 20/21	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pardee Homes (Assignee) acquired Lot Nos. 40 through 51 (Assigned Property) of Tract No. 37053 from Riverside Mitland 03, LLC (Assignor). The Assigned Property consists of 12 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 January 28, 2020 (Agenda Item 3-33), the County Board of Supervisors approved the "Improvement Credit Agreement, Transportation Uniform Mitigation Fee Program (TUMF 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 fees.

Riverside Mitland 03, LLC now desires to assign to Pardee Homes 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 credits in an amount set forth in this Partial Assignment and Assumption Agreement.

Assignee desires to assume all 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.

Additional Fiscal Information

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

N/A

ATTACHMENTS:

Vicinity Map

Assignment Agreement



Jason Farin, Principal Management Analyst

9/8/2020



Gregory V. Priaplos, Director County Counsel

9/3/2020



Leila Moshref-Danesh

9/3/2020

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

This Partial Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of SEP 15 2020, by and between Riverside Mitland 03 LLC, a Delaware limited liability company ("Assignor"), Pardee Homes, a California 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. 19-11-009) (the "TUMF Agreement") with respect to that certain real property described on Exhibit A attached hereto, which includes Lot Nos. 40 through 51 (the "Assigned Property") of Tract No. 37053 (the "Tract"). Any capitalized term used but not otherwise defined herein shall have the meaning ascribed thereto in the TUMF Agreement.

Assignor and Assignee are parties to that Real Estate Purchase and Sale Contract (the "Contract") dated as of October 3, 2019, respecting the sale of the Property. The ownership of said Assigned Property of Tract 37053, was transferred to Assignee by Assignor via deed of trust dated November 8, 2019 (DOC # 2019-0463521).

B. Assignor desires to assign to Assignee all of Assignor's rights to credits 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.

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 to the extent relating to the Assigned Property, including, without limitation, the TUMF Credit for 12 lots of up to 96% of the TUMF fee in effect at issuance of a certificate of occupancy. The remaining 4% of the TUMF fee (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 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 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 to be bound thereby.

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

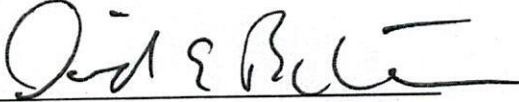
6. This Assignment may be executed in counterparts, each of which shall constitute an original and which collectively shall constitute one instrument.

[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.

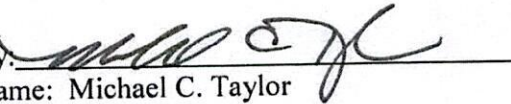
ASSIGNOR:

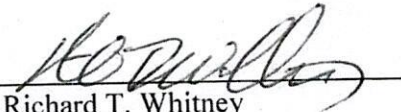
Riverside Mitland 03 LLC, a Delaware limited liability company

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

ASSIGNEE:

Pardee Homes, a California corporation


By: 
Name: Michael C. Taylor
Title: President

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

COUNTY OF RIVERSIDE:

By: 
V. MANUEL PEREZ
Chairman, County Board of Supervisors

APPROVED AS TO FORM:
County Counsel

By: 
Leila Moshref-Danesh
Deputy County Counsel

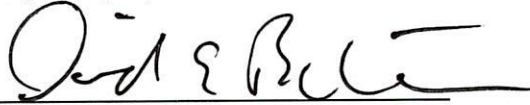
ATTEST:
Kecia Harper
Clerk of the Board

By: 

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:

Pardee Homes, a California corporation

By: 
Name: Michael C. Taylor
Title: President

COUNTY OF RIVERSIDE:

By: _____
Chairman, County Board of Supervisors

APPROVED AS TO FORM:
County Counsel

By: _____

ATTEST:
Kecia Harper
Clerk of the Board

By: _____

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.

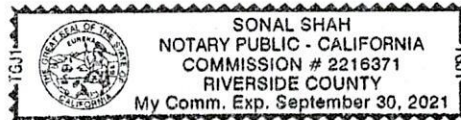
State of California
County of Riverside)

On June 24, 2020 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.



Signature *Sonal Shah* (Seal)

EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Lots 40 through 51, inclusive and 86 through 120, inclusive, of Tract No. 37053, in the County of Riverside, State of California, as per map recorded in Book 469 at Pages 47 through 61, inclusive, of Maps, records of said County.

