

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



ITEM: 3.20
(ID # 13653)

MEETING DATE:

Tuesday, November 17, 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 Forestar (USA) Real Estate Group Inc., D.R. Horton Los Angeles Holding Company, Inc., and the County of Riverside associated with Lot Nos. 44 through 54, 63 through 64, 71 through 75, and 115 through 122 of Tract No. 30809, District 3. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Partial Assignment and Assumption of Improvement Credit Agreement between Forestar (USA) Real Estate Group Inc., D.R. Horton Los Angeles Holding Company, Inc., and the County of Riverside associated with Lot Nos. 44 through 54, 63 through 64, 71 through 75, and 115 through 122 of Tract No. 30809; and
2. Authorize the Chairman of the Board to execute the same.


ACTION:Policy


Patricia Romo, Director of Transportation 10/13/2020

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Washington 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 17, 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 funded 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

D.R. Horton Los Angeles Holding Company, Inc. (Assignee) acquired Lot Nos. 44 through 54, 63 through 64, 71 through 75, and 115 through 122 (Assigned Property) of Tract No. 30809 (Tract) from Forestar (USA) Real Estate Group Inc. (Assignor). The Property consists of 26 single-family residential units and is located within the boundaries of the Newport Road Community Facilities District No. 03-1 (Newport Road CFD), which is administered by the County of Riverside (County).

On February 26, 2019 (Agenda Item 3-37), the County Board of Supervisors approved a Newport Road CFD Transportation Uniform Mitigation Fee (TUMF) Improvement Credit Agreement (TUMF Agreement) between Forestar (USA) Real Estate Group Inc. and the County which allows the developed lots of the Assigned Property within the Newport Road CFD to be eligible for fee credit against the applicable TUMF fee.

Forestar (USA) Real Estate Group Inc. now desires to assign to D.R. Horton Los Angeles Holding Company, Inc. 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 (Assignment 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 Assignment Agreement represents a change in real property ownership and will have no impact on local residents and businesses.

Additional Fiscal Information

N/A

ATTACHMENTS:

Vicinity Map

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

Assignment Agreement

 Jason Farin, Principal Management Analyst 11/9/2020  Gregory H. Priamos, Director County Counsel 11/6/2020

 Leila Moshref-Danesh 11/5/2020

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

This Partial Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of November 17, 2020 by and between Forestar (USA) Real Estate Group Inc., a Delaware corporation ("Assignor"), D.R. Horton Los Angeles Holding Company, Inc., a California corporation ("Assignee") and the County of Riverside ("County").

RECITALS

A. Assignor is a "Developer" under that certain agreement titled "Community Facilities District No. 03-1 (Newport Road CFD) Improvement Credit Agreement, Transportation Uniform Mitigation Fee Program" dated as of February 26, 2019 (Contract No. 18-12-003) (the "TUMF Agreement") with respect to that certain real property described on Exhibit A attached hereto (the "Assigned Property"), which is within the Final Tract Map 30809 (the "Tract") and comprises a portion of the Tract. The Assigned Property contains twenty six (26) single-family residential 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 Real Estate Purchase and Sale Contract (the "Contract") dated as of September 18, 2018, respecting the sale of the Assigned Property.

C. Assignor desires to assign to Assignee all of Assignor's rights 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, 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 amount of up to \$1,775 ("TUMF Credit") for each residential unit developed within the Assigned Property.

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 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.

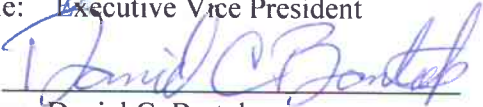
[Signature page follows]

IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

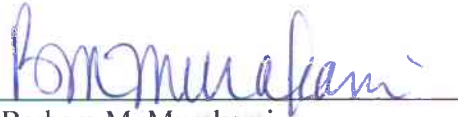
Forestar (USA) Real Estate Group Inc., a Delaware corporation

By: 
Name: James D. Allen
Title: Executive Vice President

By: 
Name: Daniel C. Bartok
Title: Chief Executive Officer

ASSIGNEE:

D.R. Horton Los Angeles Holding Company, Inc., a California corporation


By: 
Name: Barbara M. Murakami
Title: Vice President

COUNTY OF RIVERSIDE:

By: 
Chairman, County Board of Supervisors


APPROVED AS TO FORM:

County Counsel

By: 
Leila Mushref-Danesh
Deputy County Counsel

ATTEST:

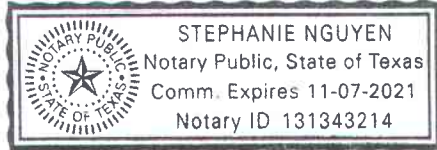
Kecia Harper
Clerk of the Board

By: 
Deputy

STATE OF TEXAS

COUNTY OF TARRANT

The foregoing instrument was acknowledged before me this 18th day of September, 2020, by James D. Allen, Executive Vice President of Forestar (USA) Real Estate Group Inc.



Stephanie Nguyen

Notary Public

Printed Name: Stephanie Nguyen

My Commission Expires: 11-07-2021

STATE OF TEXAS

COUNTY OF TARRANT

The foregoing instrument was acknowledged before me this 18th day of September, 2020, by Daniel C. Bartok, Chief Executive Officer of Forestar (USA) Real Estate Group Inc.



Stephanie Nguyen

Notary Public

Printed Name: Stephanie Nguyen

My Commission Expires: 11-07-2021

California All-Purpose Certificate of 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

s.s.

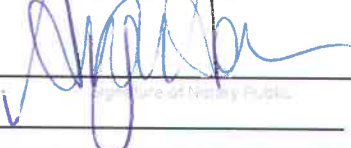
On September 22, 2020 before me, Angelyn Hale, Notary Public

personally appeared Barbara M. Murakami

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 of Notary Public



Seal

OPTIONAL INFORMATION

Although the information in this section is not required by law, it could prevent fraudulent removal and reattachment of this acknowledgment to an unauthorized document and may prove useful to persons relying on the attached document.

Description of Attached Document

The preceding Certificate of Acknowledgment is attached to a document titled/for the purpose of _____

containing _____ pages, and dated _____

The signer(s) capacity or authority is/are as:

- Individual(s)
 Attorney-in-fact
 Corporate Officer(s) _____

- Guardian/Conservator
 Partner - Limited/General
 Trustee(s)
 Other: _____

representing: _____

Additional Information

Method of Signer Identification

Proved to me on the basis of satisfactory evidence:

- form(s) of identification credible witness(es)

Notarial event is detailed in notary journal on:

Page # _____ Entry # _____

Notary contact: _____

Other

- Additional Signer Signer(s) Thumbprints(s)

EXHIBIT A

DESCRIPTION OF PROPERTY

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

LOTS 44 THROUGH 54, INCLUSIVE, 63, 64, 71 THROUGH 75, INCLUSIVE, AND 115 THROUGH 122, INCLUSIVE, OF TRACT MAP NO. 30809, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 425 PAGES 30 THROUGH 36, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

0 250 500 1,000 Feet

1 inch = 500 feet

Printed by ALMEDINA on 8/27/2020

Tract No. 30809 Lot Nos. 44-54,63-64,71-75, & 115-122

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.

