

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



ITEM: 3.31
(ID # 13768)

MEETING DATE:
Tuesday, December 08, 2020


FROM : TLMA-TRANSPORTATION:

SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/TRANSPORTATION:
Approval and execution of the Assignment and Assumption of Improvement
Credit Agreement between SR Conestoga, LLC, Lennar Homes of California,
Inc., and the County of Riverside associated with Tract No. 31142, District 3. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Assignment and Assumption of Improvement Credit Agreement between SR Conestoga, LLC, Lennar Homes of California, Inc., and the County of Riverside associated with Tract No. 31142; and
2. Authorize the Chairman of the Board to execute the same.

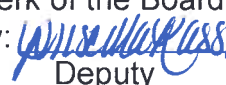
ACTION:Policy


Patricia Romo, Director of Transportation 12/19/2020

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Perez 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: December 8, 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

Lennar Homes of California, Inc. (Assignee) acquired 168 single-family residential dwelling units of Tract No. 31142 (Assigned Property) from SR Conestoga, LLC (Assignor). The Assigned Property 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 July 23, 2019 (Agenda Item 3-67), the County Board of Supervisors approved a Newport Road CFD Transportation Uniform Mitigation Fee (TUMF) Improvement Credit Agreement (TUMF Agreement) between SR Conestoga, LLC 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.

SR Conestoga, LLC now desires to assign to Lennar Homes of California, 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 upon local residents and businesses.

Additional Fiscal Information

N/A

ATTACHMENTS:

Vicinity Map

Assignment Agreement

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



Jason Farin, Principal Management Analyst 12/1/2020



Gregory L. Priamos, Director County Counsel 11/24/2020



Leila Moshref-Danesh 11/24/2020

**ASSIGNMENT AND ASSUMPTION
OF IMPROVEMENT CREDIT AGREEMENT**

This Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of DEC 08 2020, by and between SR Conestoga, LLC, a Delaware limited liability company ("Assignor"), Lennar Homes of California, 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 July 23, 2019 (Contract No. 19-03-008) (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 31142 (the "Tract"). The Assigned Property contains one hundred sixty eight (168) 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 July 16, 2019, respecting the sale of the Assigned Property. The ownership of the Assigned Property of Tract No. 31142 was transferred to Assignee by Assignor via deed of trust dated July 14, 2020 (DOC#2020-0306479).

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 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]

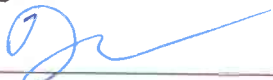
IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

ASSIGNOR:

SR Conestoga, LLC, a Delaware limited liability company

By: Strata Conestoga, LLC, a Delaware limited liability company,
Co-Managing Member

By: _____


David C. Michan
Manager

ASSIGNEE:

Lennar Homes of California, Inc., a California corporation

By: _____


Name: Geoff Smith
Title: Vice President

By: Conestoga Development, LLC, a California limited liability company,
Co-Managing Member

By: _____


James A. Lytle
Manager

Conestoga Development, LLC, a California limited liability company

By: _____


James A. Lytle
Manager

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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 SAN DIEGO

On SEPTEMBER 30, 2020 before me, MARIA FERNANDA TENORIO, A NOTARY PUBLIC
Date Here Insert Name and Title of the Officer
personally appeared DAVID C. MICHAN
Name(s) of Signer(s)

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.



Place Notary Seal and/or Stamp Above

Signature [Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____
Document Date: _____ Number of Pages: _____
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____
 Corporate Officer - Title(s): _____
 Partner - Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer is Representing: _____

Signer's Name: _____
 Corporate Officer - Title(s): _____
 Partner - Limited General
 Individual Attorney in Fact
 Trustee Guardian or Conservator
 Other: _____
Signer is Representing: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

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 28, 2020 before me, Cindy R Smith, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared JAMES A. LYTLIS
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) 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 [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____
Document Date: _____ Number of Pages: _____
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____
 Corporate Officer – Title(s): _____ Corporate Officer – Title(s): _____
 Partner – Limited General Partner – Limited General
 Individual Attorney in Fact Individual Attorney in Fact
 Trustee Guardian of Conservator Trustee Guardian of Conservator
 Other: _____ Other: _____
Signer is Representing: _____ Signer is Representing: _____

California All-Purpose Certificate of Acknowledgment

CIVIL CODE 1189

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)

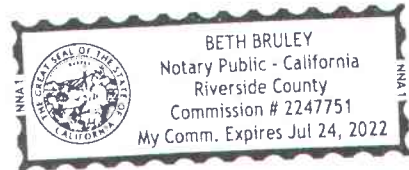
On September 14, 2020 before me, Beth Bruley, Notary Public,
personally appeared Geoff Smith

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)

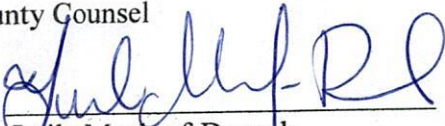
IN WITNESS WHEREOF, Assignor and Assignee have executed and delivered this Assignment as of the day and year first above written.

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: 
Deputy

EXHIBIT A

DESCRIPTION OF PROPERTY

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

LOTS 1 THROUGH 175, INCLUSIVE, AND LETTERED LOTS "A" THROUGH "I", INCLUSIVE, OF TRACT NO. 31142, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 464, PAGES 45 THROUGH 51, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

(APN'S: 461-210-038 AND 461-500-001 THROUGH 461-500-014 AND 461-501001 THROUGH 461-501-008 AND 461-502-001 THROUGH 461-502-050 AND 461-503-001 THROUGH 461-503-058 AND 461-510-001 THROUGH 461-510-006 AND 461-511-001 THROUGH 461-511-038)

0 500 1,000 2,000 Feet

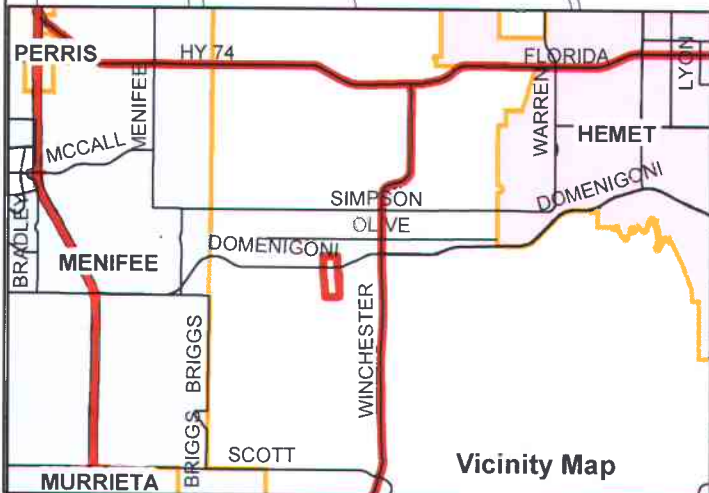
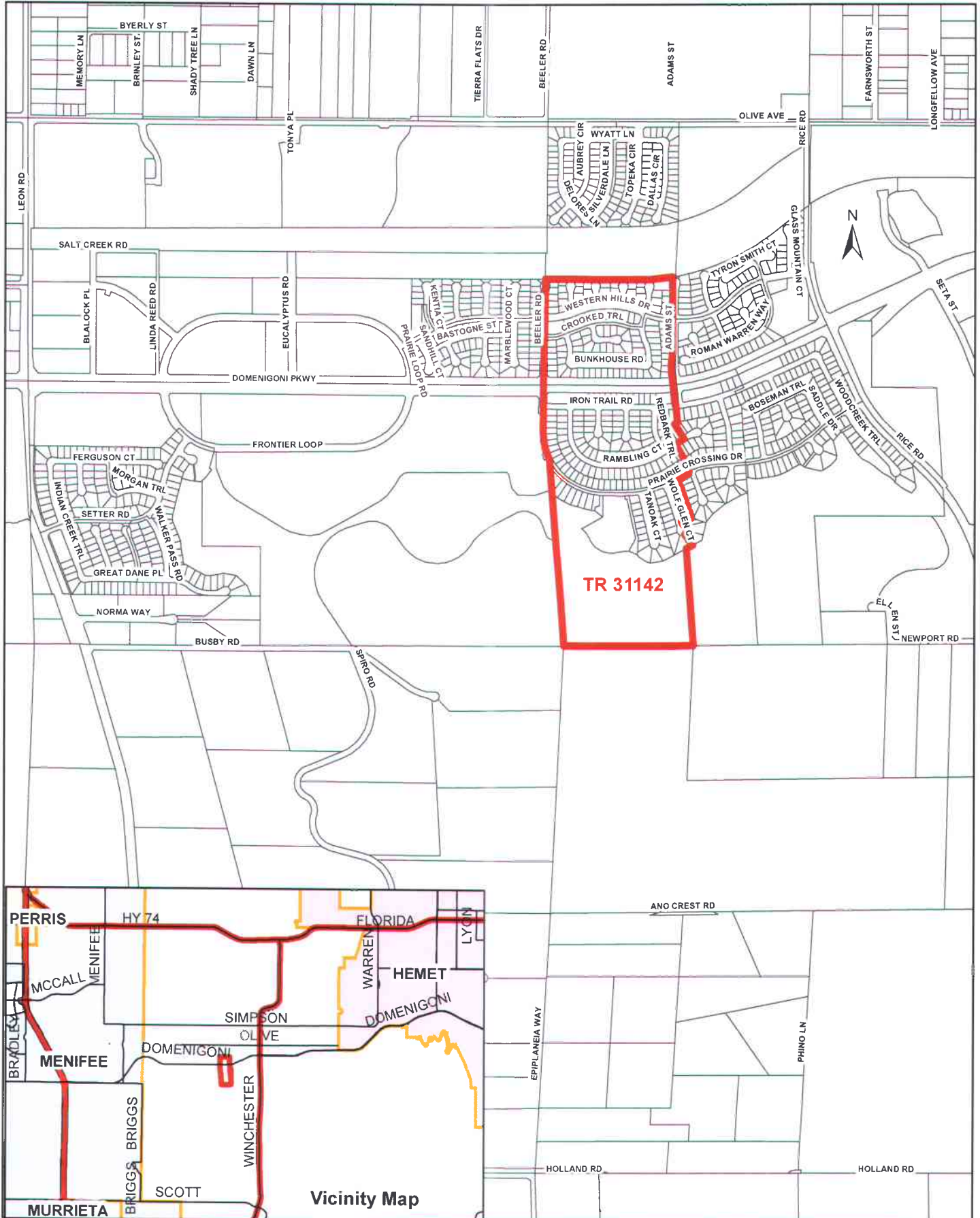
1 inch = 1,250 feet

Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)

Printed by almedina on 6/14/2019

Vicinity Map Tract No. 31142

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.



Vicinity Map