

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



**ITEM: 3.33
(ID # 14015)**

MEETING DATE:
Tuesday, January 12, 2021

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. 93 through 99, 112 through 119, 126 through 132, and 333 through 342 of Tract No. 31892, 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. 93 through 99, 112 through 119, 126 through 132, and 333 through 342 of Tract No. 31892; and
2. Authorize the Chairman of the Board of Supervisors to execute the same.

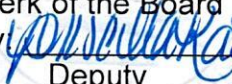
ACTION:Policy


Mark Lancaster, Director of Transportation 12/7/2020

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: January 12, 2021
xc: Transp.

Kecia R. Harper
Clerk of the Board
By 
Deputy

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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. 93 through 99, 112 through 119, 126 through 132, and 333 through 342 (Assigned Property) of Tract No. 31892 (Tract) from Forestar (USA) Real Estate Group Inc. (Assignor). The Property consists of 32 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 May 5, 2020 (Agenda Item 3-32), 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 upon local residents and businesses.

Additional Fiscal Information

N/A

ATTACHMENTS:

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

Vicinity Map
Assignment Agreement


Jason Farin, Principal Management Analyst 1/5/2021


Gregory L. Priamos, Director County Counsel 12/24/2020


Leila Moshref-Danesh 12/23/2020

0 625 1,250 2,500 Feet

1 inch = 1,250 feet

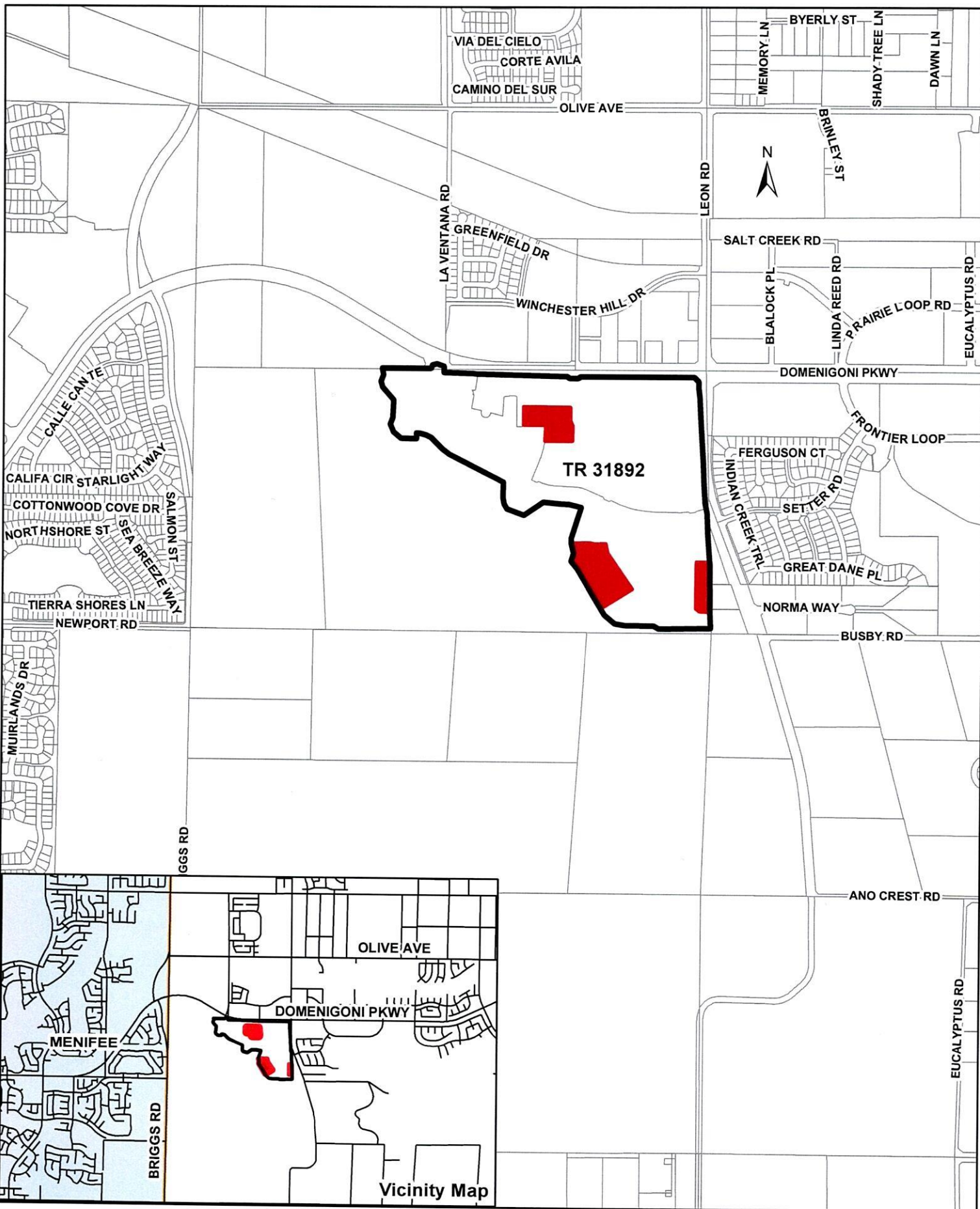
Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by ALMEDINA on 11/18/2020

Vicinity Map

Tract No. 31892

Lot Nos. 93-99,112-119,126-132, & 333-342

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

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

This Partial Assignment and Assumption of Improvement Credit Agreement (this “Assignment”) is made as of January 12, 2021 by and between Forestar Toscana Development Company, a Delaware corporation (“Assignor”), Terramor 83, LLC, a California limited liability company (“Assignee”) and the County of Riverside (“County”).

RECITALS

A. Assignor is a “Developer” under that certain agreement titled “Improvement and Credit/Reimbursement Agreement, Transportation Uniform Mitigation Fee Program” dated as of June 21, 2016 (Contract No. 16-04-002) (the “TUMF Agreement”) with respect to that certain real property described in Exhibit A attached hereto (the “Assigned Property”), which is within Final Tract Map No. 36593-2 and comprises a portion of the Project. The Assigned Property contains ten (10) single-family active senior living 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 March 2, 2018, respecting the sale 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 \$3,251.02 (the “TUMF Credit”) per each active senior living 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 active senior living residential unit greater than the TUMF Credit per said unit, the Assignee shall pay the differential amount in cash prior to securing the certificate of occupancy for said unit.

Partial Assignment & Assumption Agreement
Forestar Toscana Development Company & Terramor 83 LLC
Tract No. 36593-2 Lot Nos. 1-6 and 61-64

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 TUMF Credit 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 Toscana Development Company,
a Delaware corporation

By: _____
Name: Rush Stanisai
Title: Authorized Signatory

ASSIGNEE:

Terramor 83, LLC, a California limited
liability company,

By: Van Daele Homes, Inc.
A California corporation
Its Member

By: _____
Name: Jeffrey M. Hack
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: _____

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Its Member

By: _____
Name: Jeffrey M. Hack
Title: President

COUNTY OF RIVERSIDE:

By: 
KAREN SPIEGEL
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: 

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 Orange)

On 11-9-2020 before me, Jane Kaye, Notary Public
(insert name and title of the officer)

personally appeared Luan Starisai
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 Jane Kaye (Seal)



CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

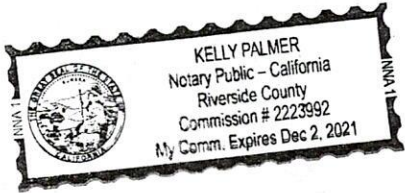
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of Riverside

On October 21, 2020 before me, Kelly Palmer, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Jeffrey M. Hack
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.

Signature Kelly Palmer
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 or Conservator Trustee Guardian or Conservator
 Other: _____ Other: _____
Signer is Representing: _____ Signer is Representing: _____

EXHIBIT A

DESCRIPTION OF ASSIGNED PROPERTY

Lots 1 through 6, inclusive, and lots 61 through 64, inclusive, of Tract No. 36593-2 in the County of Riverside, State of California, as per map filed in Book 454, Pages 62 through 68, inclusive, of maps, records of said County.

0 250 500 1,000 Feet

1 inch = 500 feet

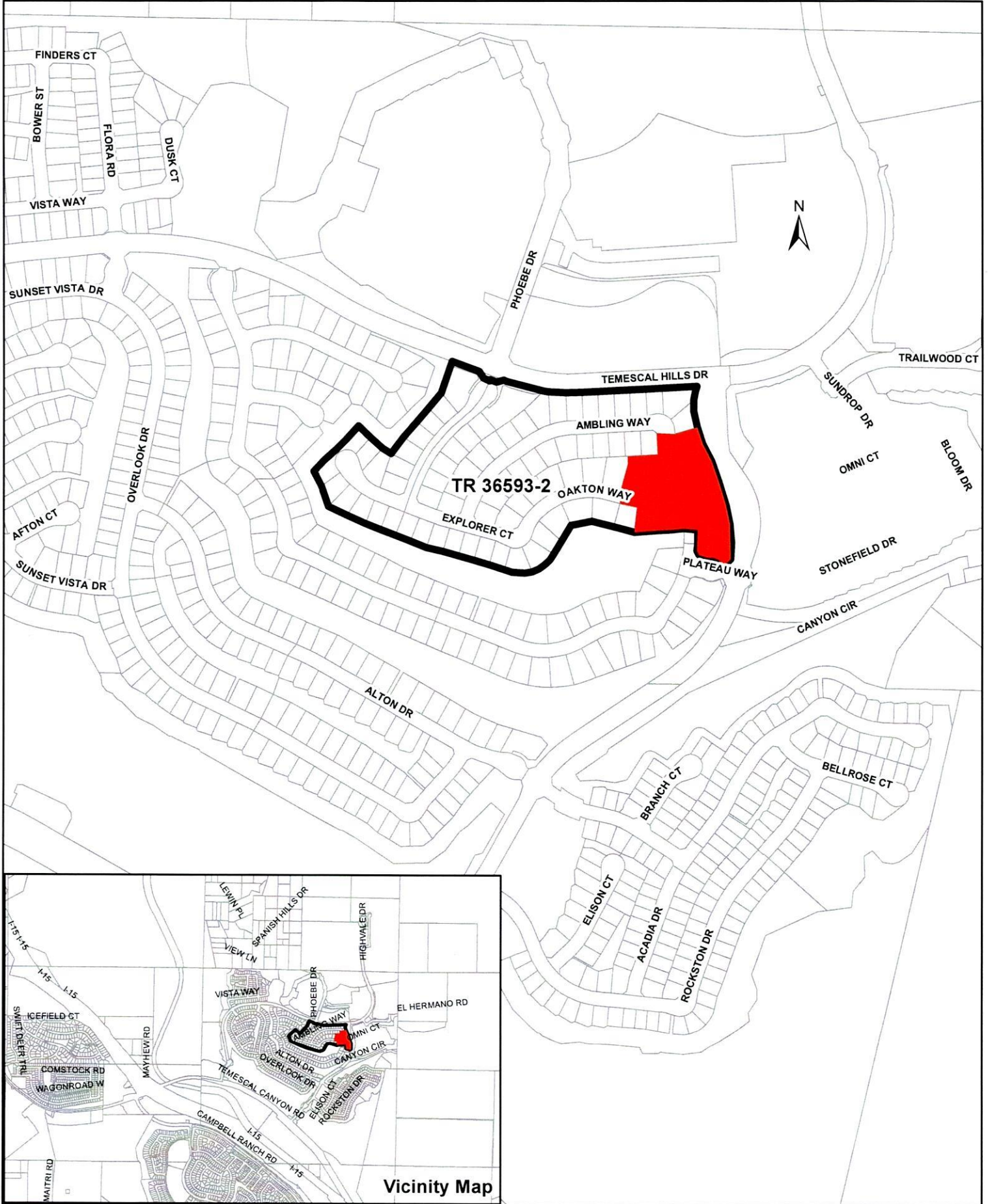
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Vicinity Map

Tract No. 36593-2

Lot Nos. 1-6 and 61-64

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