

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



ITEM: 3.26
(ID # 14707)

MEETING DATE:

Tuesday, April 20, 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. 100 through 103, 138 through 142, 151 through 153, 316 through 323, and 351 through 358 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. 100 through 103, 138 through 142, 151 through 153, 316 through 323, and 351 through 358 of Tract No. 31892; and
2. Authorize the Chair of the Board of Supervisors to execute the same.

ACTION:Policy


Mark Lancaster, Director of Transportation 3/4/2021

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: April 20, 2021
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. 100 through 103, 138 through 142, 151 through 153, 316 through 323, and 351 through 358 (Assigned Property) of Tract No. 31892 (Tract) from Forestar (USA) Real Estate Group Inc. (Assignor). The Assigned Property consists of 28 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

4/13/2021



Gregory L. Priaprios, Director County Counsel

4/8/2021



Leila Moshref-Danesh

4/7/2021

0 625 1,250 2,500 Feet

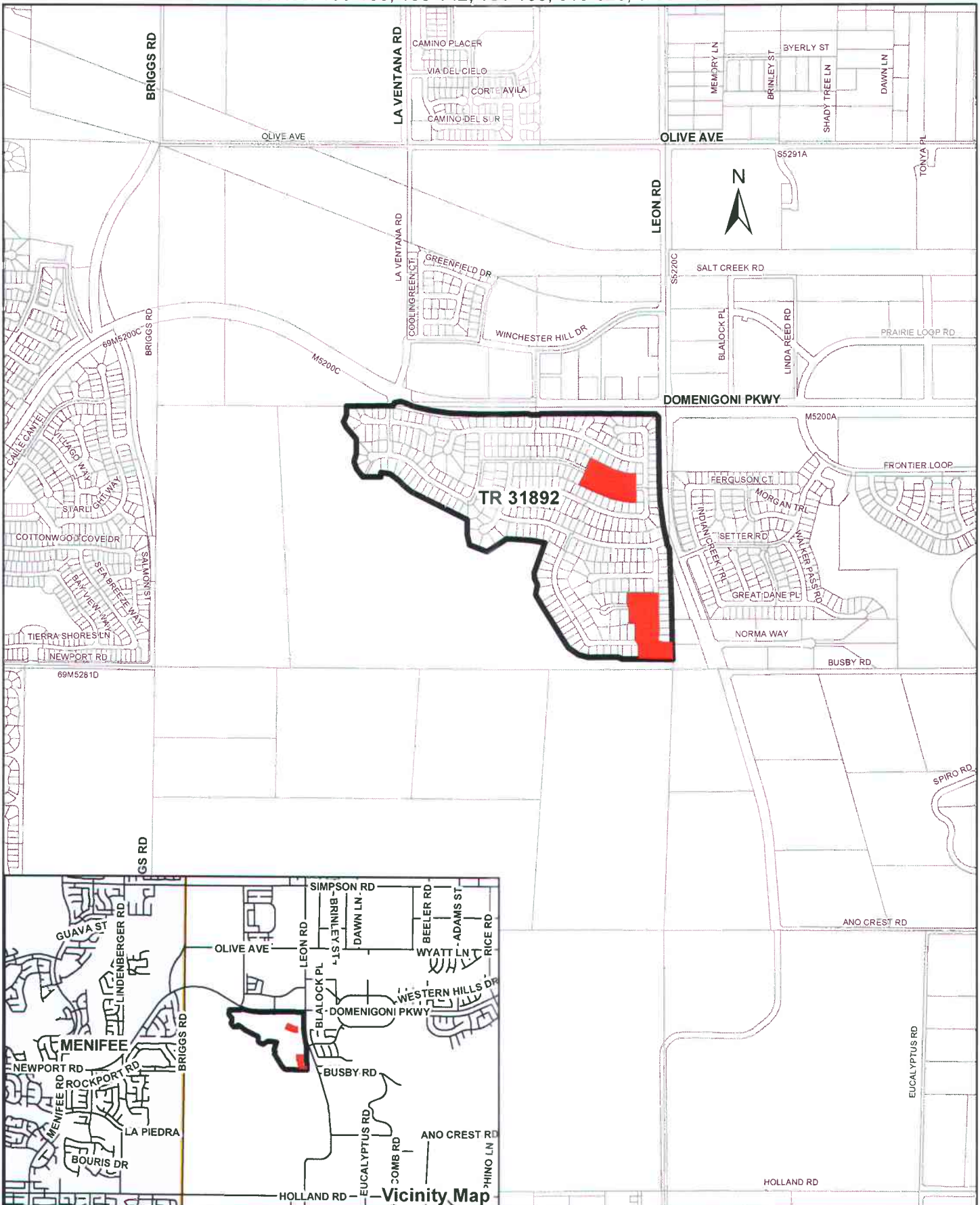
1 inch = 1,250 feet

Orthophotos Flown 2/11 (WR, CV) or 4/07 (REMAP, Blythe)
Printed by ALMEDINA on 3/3/2021

Vicinity Map Tract No. 31892

Lot Nos. 100-103, 138-142, 151-153, 316-323, & 351-358

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.



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

This Partial Assignment and Assumption of Improvement Credit Agreement (this "Assignment") is made as of April 20, 2021, 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 May 5, 2020 (Contract No. 20-03-002) (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 31892 (the "Tract") and comprises a portion of the Tract. The Assigned Property contains twenty eight (28) 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 August 20, 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 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:

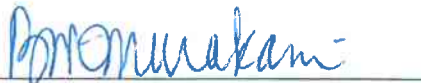
Forestar (USA) Real Estate Group Inc., a
Delaware corporation

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: 
KAREN SPIEGEL
Chair, Riverside 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:

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

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

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

ASSIGNEE:

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

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

A NOTARY PUBLIC OR 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 TEXAS)

COUNTY OF Tarrant)

ON February 10, 2021 BEFORE ME,

Stephanie Nguyen

A NOTARY PUBLIC, PERSONALLY APPEARED

James D Allen

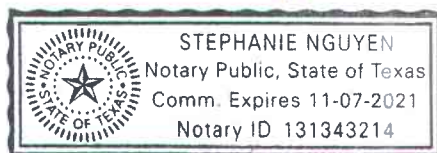
WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME IN HIS/HER/THEIR AUTHORIZED CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE PERSON(S) ACTED, EXECUTED THIS INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF TEXAS THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.

WITNESS MY HAND AND OFFICIAL SEAL.

SIGNATURE
(and SEAL)

Stephanie Nguyen



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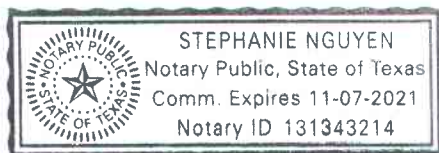
WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE
PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND
ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME IN HIS/HER/THEIR
AUTHORIZED CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE
INSTRUMENT THE PERSON(S), OR THE ENTITY UPON BEHALF OF WHICH THE
PERSON(S) ACTED, EXECUTED THIS INSTRUMENT.

I CERTIFY UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE STATE OF
TEXAS THAT THE FOREGOING PARAGRAPH IS TRUE AND CORRECT.

WITNESS MY HAND AND OFFICIAL SEAL.

SIGNATURE
(and SEAL)

Stephanie Nguyen



CALIFORNIA NOTARY ACKNOWLEDGEMENT (INDIVIDUAL)

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 February 16, 2021 before me, S.J. PARADISO, NOTARY PUBLIC (insert name and title of the officer), 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  (Seal)

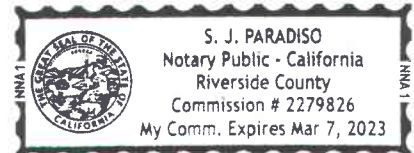


EXHIBIT A

DESCRIPTION OF PROPERTY

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

LOTS 100 THROUGH 103, INCLUSIVE, 138 THROUGH 142, INCLUSIVE, 151 THROUGH 153, INCLUSIVE, 316 THROUGH 323, INCLUSIVE, AND 351 THROUGH 358, INCLUSIVE, OF TRACT MAP NO. 31892, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 472 PAGES 1 THROUGH 22, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

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 3/3/2021

Vicinity Map Tract No. 31892

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