

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



ITEM: 3.24

(ID # 17929)

MEETING DATE:

Tuesday, February 08, 2022

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., and D.R. Horton Los Angeles Holding Company, Inc., and the County of Riverside associated with Lot Nos. 212 through 221, 244 through 252, 259 through 265, 286 through 289 and 293 through 296 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., and D.R. Horton Los Angeles Holding Company, Inc., and the County of Riverside associated with Lot Nos. 212 through 221, 244 through 252, 259 through 265, 286 through 289 and 293 through 296 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 12/16/2021

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: February 8, 2022
xc: Transportation

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: 21/22	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

D.R. Horton Los Angeles Holding Company, Inc. (Assignee) acquired Lot Nos. 212 through 221, 244 through 252, 259 through 265, 286 through 289, and 293 through 296 (Assigned Property) of Tract No. 31892 (Tract) from Forestar (USA) Real Estate Group, Inc. (Assignor). The property consists of 34 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 Supervisor approved the 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:

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

Vicinity Map
Assignment Agreement



Jason Farin, Principal Management Analyst

2/1/2022



Gregory L. Priamos, Director County Counsel

1/25/2022

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

This Partial Assignment and Assumption of Transportation Uniform Mitigation Fee Improvement Credit Agreement (this "Assignment") is made as of February 8, 2022 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 thirty-four (34) 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, May 26, 2021, 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, 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.


[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:

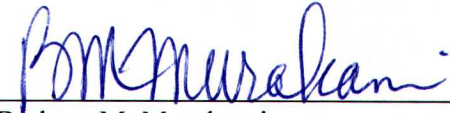
Forestar (USA) Real Estate Group Inc., a
Delaware corporation

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

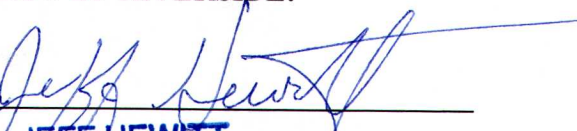
By: 
Name: Daniel C. Bartok
Title: Chief Executive Officer

ASSIGNEE:

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

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

COUNTY OF RIVERSIDE:

By: 
JEFF HEWITT
Chair, County Board of Supervisors


APPROVED AS TO FORM:

County Counsel

By: 
Michelle Clark
Deputy County Counsel

ATTEST:

Kecia Harper
Clerk of the Board

By: 
Deputy

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 DEC. 6, 20 21 BEFORE ME,

CARRIE STEWART

A NOTARY PUBLIC, PERSONALLY APPEARED

JAMES ALLEN AND DANIEL BARGOK

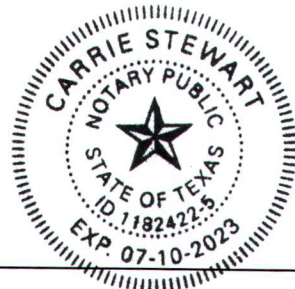
WHO PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE
PERSON(S) WHOSE NAME(S) IS/ARE SUBSCRIBED TO THE WITHIN INSTRUMENT AND
ACKNOWLEDGED TO ME THAT HE/SHE/THEY EXECUTED THE SAME IN HIS/HER/THEIR
AUTHORIZED CAPACITY(IES), AND THAT BY HIS/HER/THEIR SIGNATURE(S) ON THE
INSTRUMENT THE PERSON(S),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

C. Stewart



THANK

THANK

THANK



THANKS

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

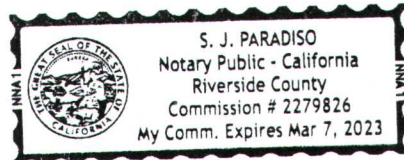
On December 7, 2021 before me, S.J. PARADISO, NOTARY PUBLIC (insert name and title of the officer), personally appeared Barbara M. Murakami, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~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)



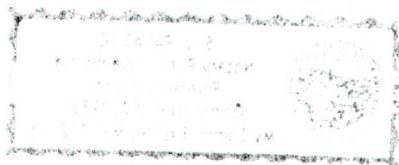
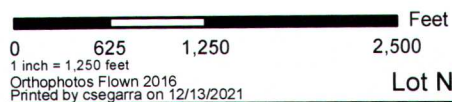


EXHIBIT A

DESCRIPTION OF PROPERTY

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

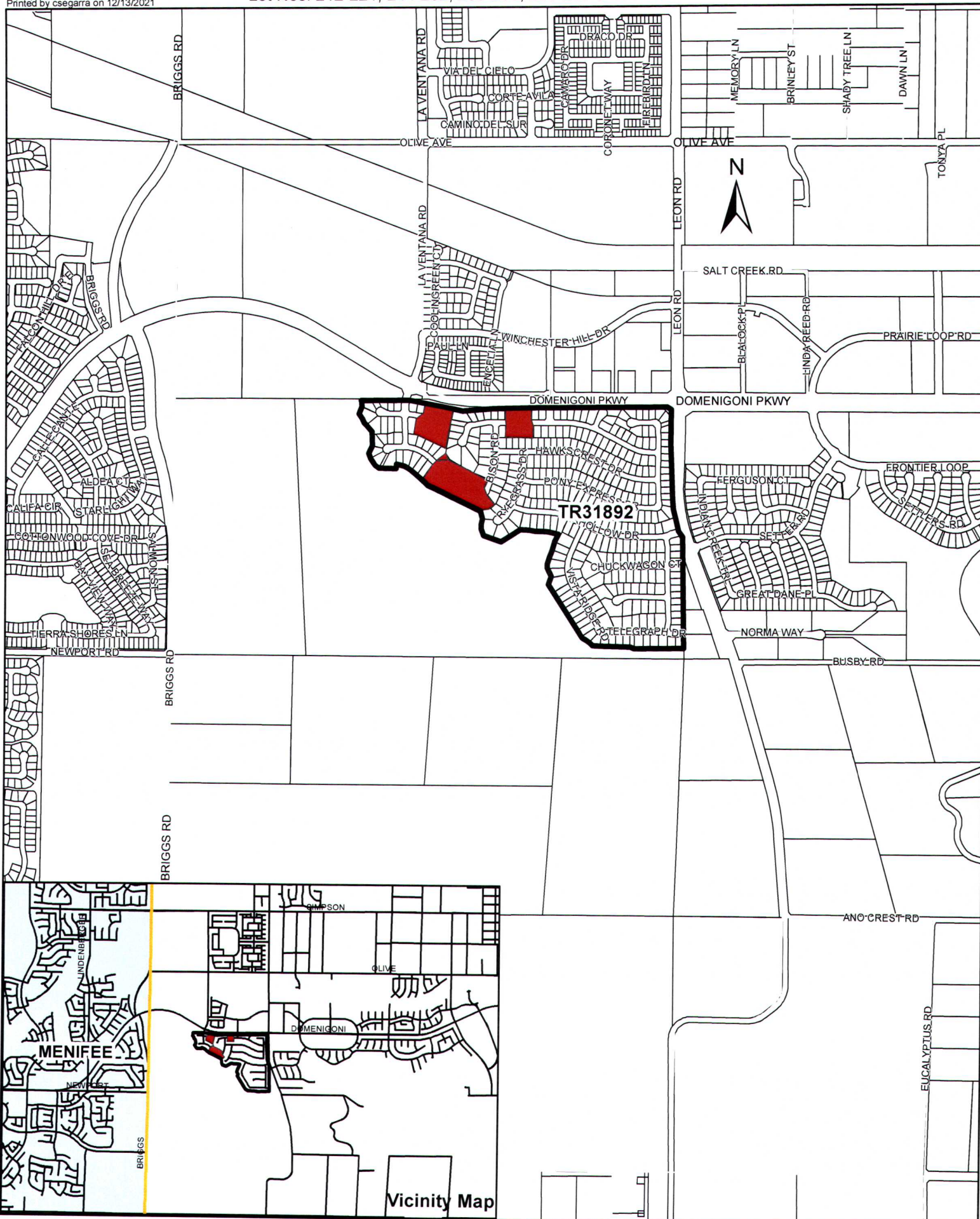
LOTS 212 THROUGH 221, INCLUSIVE, 244 through 252, INCLUSIVE, 259 THROUGH 265, INCLUSIVE, 286 THROUGH 289, INCLUSIVE, AND 293 THROUGH 296, INCLUSIVE, OF TRACT MAP NO. 31892, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 472 PAGES 1 THROUGH 22, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

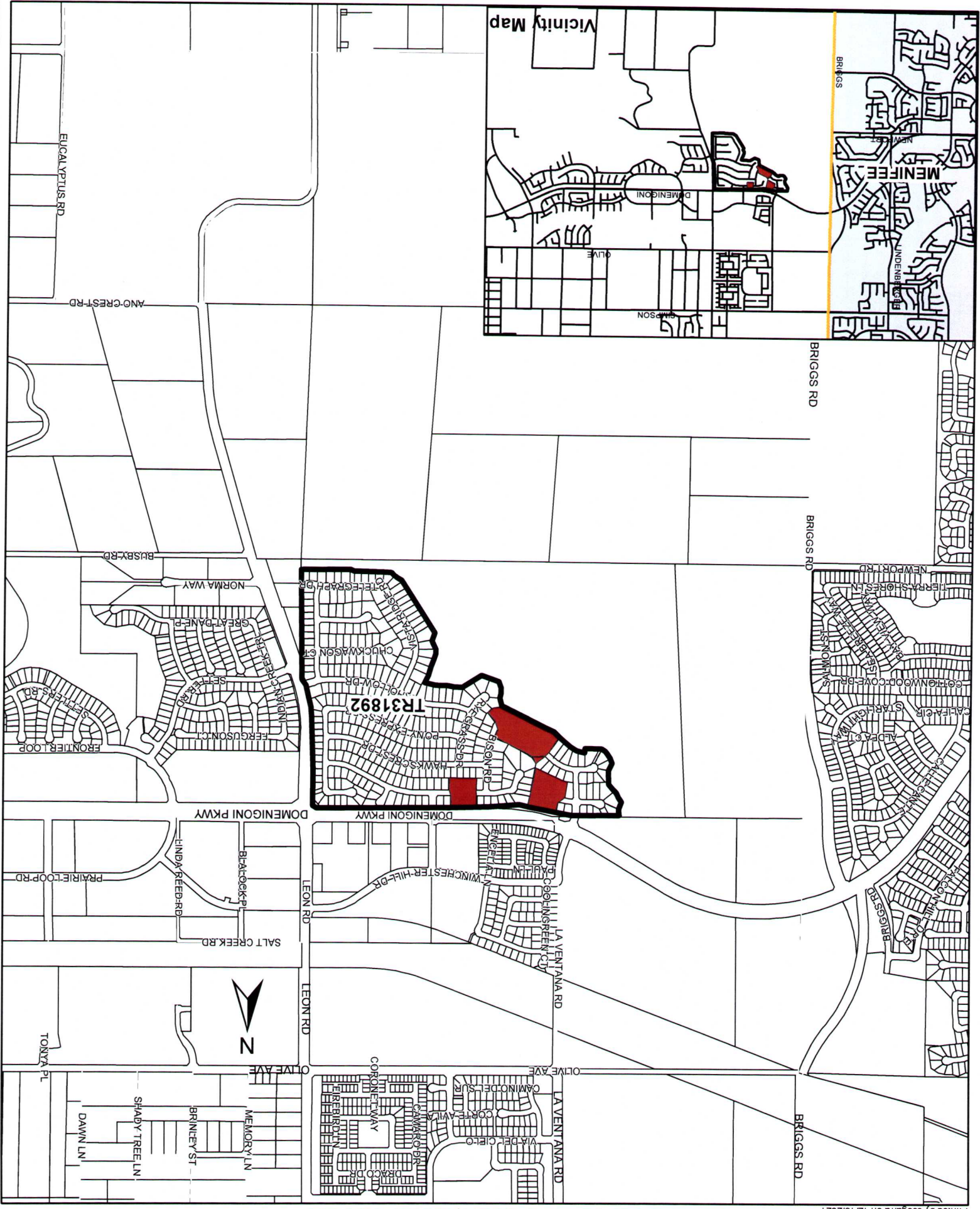


Vicinity Map
Tract No. 31892

Lot Nos. 212-221, 244-252, 259-265, 286-289 & 293-296

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.





0
625
1,250
2,500
Feet

Orthophotos Flown 2016
Printed by csegarra on 12/13/2021

Vicinity Map
 Tract No. 31892
 Lot Nos. 212-221, 244-252, 259-265, 286-289 & 293-296

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State of California

Secretary of State

CERTIFICATE OF STATUS

ENTITY NAME:

D.R. HORTON LOS ANGELES HOLDING COMPANY, INC.

FILE NUMBER: C1931494
FORMATION DATE: 03/30/1995
TYPE: DOMESTIC CORPORATION
JURISDICTION: CALIFORNIA
STATUS: ACTIVE (GOOD STANDING)

I, ALEX PADILLA, Secretary of State of the State of California, hereby certify:

The records of this office indicate the entity is authorized to exercise all of its powers, rights and privileges in the State of California.

No information is available from this office regarding the financial condition, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of July 17, 2018.

ALEX PADILLA
Secretary of State

CERTIFICATE OF ASSISTANT SECRETARY

The undersigned hereby certifies as follows:

1. She is a duly elected, qualified and acting Assistant Secretary of D.R. Horton Los Angeles Holding Company, Inc., a California corporation (*the "Company"*), is familiar with the facts herein certified and is duly authorized to certify the same.

2. The following are true, correct and complete copies of resolutions related to the subject matter as adopted by the Consent of Sole Director of the Company dated June 17, 2015 (*the "Resolutions"*). The Resolutions have not been amended, rescinded or modified and remain in full force and effect as of the date hereof.

Authority of Vice President of Forward Planning and Assistant Secretary

WHEREAS, effective December 2, 2008, Barbara M. Murakami was duly elected to the office of Assistant Vice President of the Company in the Company's South Coast/Inland Empire Division;

WHEREAS, effective September 13, 2012, Barbara M. Murakami was duly elected to an additional office of Assistant Secretary of the Company in the Company's South Coast/Inland Empire Division;

WHEREAS, effective May 5, 2015, Barbara M. Murakami was promoted to the office of Vice President of the Company; and

WHEREAS, it is now desirable to expand Barbara M. Murakami's authority to include the execution of homeowner association documents, CC&Rs, subdivision agreements and condominium plans as set forth in the resolutions below.

NOW, THEREFORE, BE IT RESOLVED, that Barbara M. Murakami shall continue to hold the offices of Vice President and Assistant Secretary of the Company (*the "Vice President"*), to serve in the Company's South Coast/Inland Empire Division (*the "Division"*), until the next annual meeting of directors of the Company and until her successor is duly elected and qualified or until her earlier death, resignation or removal.

RESOLVED FURTHER, that the Vice President is hereby authorized and empowered on behalf of (i) the Company, (ii) any partnership of which the Company is a general partner, manager or agent, and (iii) any limited liability company of which the Company is a member, manager or agent (*collectively, the "Entities"*) to sign, modify and terminate, from time to time as she deems it to be in the best interest of the Entities, homeowner association documents, CC&Rs, subdivision agreements, utility agreements, condominium plans, all agency applications relating


to development, consultant agreements, maps and other similar or equivalent agreements or documents for the Division relating to the business of the Entities.

RESOLVED FURTHER, that the Vice President is hereby authorized on behalf of the Entities to sign, modify and terminate, from time to time as she deems it to be in the best interest of the Entities, various agreements and documents for the Division including, but not limited to, conditions, subcontract agreements, general contract agreements, bonds, affordable housing agreements, building permits, improvement/development agreements and other similar or equivalent agreements or documents for the Division relating to the business of the Entities.

RESOLVED FURTHER, that the Vice President is hereby authorized and empowered, in the Division and in the name and on behalf of the Entities, to execute and deliver any and all documents and instruments, including without limitation, general or special warranty deeds, bills of sale, lien waivers, owner's affidavits, settlement statements and other conveyance documents and closing statements necessary to close the sale of any one or more single-family residences on behalf of the Entities.

RESOLVED FURTHER, that the authority hereby granted to the Vice President supersedes authority previously granted by Written Consent of Sole Director to the Vice President as of the date hereof.

IN WITNESS WHEREOF, the undersigned has set her hand on the 30th day of June, 2015.



Ashley Dagley
Assistant Secretary