

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



ITEM: 3.43
(ID # 23900)

MEETING DATE:
Tuesday, February 27, 2024

FROM : TLMA-TRANSPORTATION:

SUBJECT: TRANSPORTATION AND LAND MANAGEMENT AGENCY/TRANSPORTATION:
Approval and execution of the Partial Assignment and Assumption of Improvement Credit Agreement between Copper Skye – Menifee, L.P., Tri Pointe Homes IE-SD, Inc., and the County of Riverside associated with Unit Nos. 75 through 82 and 197 through 206 of Tract No. 33145. Not a Project under CEQA pursuant to Section 15378 (b)(5) of the State CEQA Guidelines. District 3. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Find the Partial Assignment and Assumption of Improvement Credit Agreement is not a Project pursuant to State CEQA Guidelines Section 15378(b)(5);
2. Approve and execute the Partial Assignment and Assumption of Improvement Credit Agreement between Copper Skye – Menifee, L.P., Tri Pointe Homes IE-SD, Inc., and the County of Riverside associated with Unit Nos. 75 through 82 and 197 through 206 of Tract No. 33145; and,
3. Authorize the Chairman of the Board of Supervisors to execute the same.


ACTION:Policy


Patricia Romo, Director of Transportation 2/8/2024

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 Gutierrez
Nays: None
Absent: None
Date: February 27, 2024
xc: Trans.

Kimberly A. Rector
Clerk of the Board
By: 
Deputy

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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: 23/24	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Tri Pointe Homes IE-SD, Inc. (Assignee) acquired Unit Nos. 75 through 82 and 197 through 206 of Tract No. 33145 (Assigned Property) from Copper Skye – Menifee, L.P. (Assignor). The Assigned Property consists of eighteen (18) multi-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 September 13, 2022 (Agenda Item 3-19), the County Board of Supervisors approved the Newport Road CFD Transportation Uniform Mitigation Fee (TUMF) Program Improvement Credit Agreement (TUMF Agreement) between Copper Skye – Menifee, L.P., and the County which made the developed lots of the Assigned Property within the Newport Road CFD eligible for fee credit against the applicable TUMF fee.

Copper Skye – Menifee, L.P. now desires to assign to Tri Pointe Homes IE-SD, 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 of Improvement Credit Agreement (Assignment Agreement).

Assignee desires to assume all of the Assignor's rights and obligations under the TUMF Agreement relating to the Assigned Property.

The Assignment Agreement is not a "project" pursuant to Section 15378(b)(5) of the State CEQA Guidelines, which states that a "project" does not include "organizational or administrative activities of governments that will not result in direct or indirect physical changes in the environment." The Assignment Agreement merely transfers all rights and obligations from the Assignor to the Assignee and does not modify any of the terms of the TUMF Agreement for the Assigned Property. This transfer of rights and obligations will not, in and of itself, result in a significant environmental effect and does not authorize to any extent whatsoever actual physical development. Any future development, if it occurs at all, will be the result of subsequent actions subject to further CEQA review. Therefore, the Assignment Agreement is not a project under CEQA.

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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

Assignment Agreement



Jason Farin, Principal Management Analyst 2/22/2024



Aaron Gettis, Deputy County Counsel 2/14/2024

PARTIAL ASSIGNMENT AND ASSUMPTION OF IMPROVEMENT CREDIT AGREEMENT

This Partial Assignment and Assumption of Improvement Credit Agreement (the "Assignment Agreement") is made as of Feb 27, 2024, by and between Copper Skye-Menifee, L.P. ("Assignor"), Tri Pointe Homes IE-SD, Inc. ("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 September 13, 2022 (Contract No. 22-03-003) (the "TUMF Agreement") with respect to that certain real property described on Exhibit A attached hereto, which includes Unit Nos. 75 through 82 and 197 through 206 of Tract No. 33145 (the "Assigned Property"). The Assigned Property contains eighteen (18) multi-family residential 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 December 15, 2020, respecting the sale of the Assigned Property. The ownership of said Assigned Property of Tract No. 33145 was transferred to Assignee by Assignor via Grant Deed dated October 5, 2023 (DOC#2023-0295081).

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 Agreement 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

FEB 27 2024 3.43

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 Agreement 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 Agreement shall be governed by and construed in accordance with the laws of the State of California.

6. This Assignment Agreement 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, Assignee, and the County have executed and delivered this Assignment Agreement as of the day and year first above written.

ASSIGNOR:

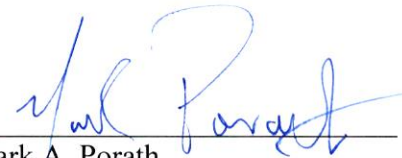
Copper Skye-Meniffee, L.P., a Delaware limited partnership


By: Cal Hearthstone PBLO GP, LLC, a Delaware limited liability company, its General Partner

By: Cal Hearthstone Public Builder Lot Option, LLC, a Delaware limited company, its Member Manager

By: Hearthstone Professional – CS, L.P., a Delaware limited partnership, its Manager

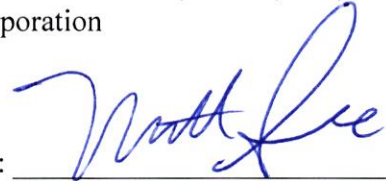
By: Hearthstone, Inc., a California corporation, its General Partner

By: 
Mark A. Porath
Authorized Person

By: 
Steven C. Porath
Authorized Person

ASSIGNEE:

Tri Pointe Homes, IE-SD, Inc., a California corporation

By: 
Matt Sauls
Senior Vice President

[Signatures continued on next page]

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 Los Angeles }

On December 13, 2023 before me, Karen S. Hornback, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Mark A Porath and Steven C. Porath
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 Karen S. Hornback
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: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian of Conservator

Other: _____

Signer is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian of Conservator

Other: _____

Signer is Representing: _____

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)

On 12-19-23 before me, Loretta Saginario-Ballou, Notary Public
(insert name and title of the officer)

personally appeared Matt Sauls,
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.



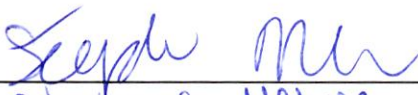
Signature Loretta Saginario Ballou (Seal)

1. A
2. B
3. C
4. D
5. E


COUNTY OF RIVERSIDE:

By: 
CHUCK WASHINGTON
Chairman, County Board of Supervisors

APPROVED AS TO FORM:
County Counsel

By: 
Stephane Nelson
Deputy County Counsel

ATTEST:
Kimberly Rector
Clerk of the Board

By: 
Deputy

CFD 03-1 (Newport Rd CFD)
Assignment Agreement
Copper Skye-Menifee, L.P. & Tri Pointe Homes IE-SD, Inc.
Tract No. 33415 Unit Nos. 75-82 & 197-206

EXHIBIT A

DESCRIPTION OF PROPERTY

Real property in the City of Hemet, County of Riverside, State of California, described as follows:

PARCEL 1:

CONDOMINIUMS COMPRISED OF:

PARCEL A:

RESIDENTIAL UNITS 197 THROUGH 206, INCLUSIVE, AND ASSOCIATION PROPERTY LOCATED WITHIN MODULE Q ("MODULE Q") LOCATED ON A PORTION OF LOT 2 OF TRACT NO. 33145, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 483, PAGES 76 THROUGH 79, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AS SHOWN AND DESCRIBED ON THE CONDOMINIUM PLAN FOR OUTLOOK 1 (OPAL SKYE RESIDENTIAL UNITS 59-136 AND COPPER SKYE RESIDENTIAL UNITS 137-206) RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY ON AUGUST 30, 2022 AS INSTRUMENT NO. 2022-0376961 ("CONDOMINIUM PLAN") (COLLECTIVELY, THE "MODULE Q TAKEDOWN 8 PROPERTY").

PARCEL B:

EACH RESIDENTIAL UNIT IN MODULE Q SHALL HAVE AN UNDIVIDED ONE-TENTH (1/10TH) FEE SIMPLE INTEREST AS A TENANT IN COMMON TO THE COMMON AREA LOCATED WITHIN MODULE Q AS SHOWN AND DESCRIBED ON THE CONDOMINIUM PLAN. THE MODULE Q TAKEDOWN 8 PROPERTY INCLUDES TEN (10) RESIDENTIAL CONDOMINIUMS WITHIN MODULE Q AND THEREFORE, INCLUDES AN UNDIVIDED TEN-TENTHS (10/10THS) INTEREST IN THE COMMON AREA LOCATED WITHIN MODULE Q.

PARCEL 2:

CONDOMINIUMS COMPRISED OF:

PARCEL A:

RESIDENTIAL UNITS 75 THROUGH 82, INCLUSIVE, AND ASSOCIATION PROPERTY LOCATED WITHIN MODULE C ("MODULE C") LOCATED ON A PORTION OF LOT 2 OF TRACT NO. 33145, IN THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 483, PAGES 76 THROUGH 79, INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, AS SHOWN AND DESCRIBED ON THE CONDOMINIUM PLAN FOR OUTLOOK 1 (OPAL SKYE RESIDENTIAL UNITS 59-136 AND COPPER SKYE RESIDENTIAL UNITS 137-206)

CFD 03-1 (Newport Rd CFD)
Assignment Agreement
Copper Skye-Menifee, L.P. & Tri Pointe Homes IE-SD, Inc.
Tract No. 33415 Unit Nos. 75-82 & 197-206

RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY ON AUGUST 30, 2022 AS INSTRUMENT NO. 2022-0376961 ("CONDOMINIUM PLAN") (COLLECTIVELY, THE "MODULE C TAKEDOWN 8 PROPERTY").

PARCEL B:

EACH RESIDENTIAL UNIT IN MODULE C SHALL HAVE AN UNDIVIDED ONE-EIGHTH (1/8TH) FEE SIMPLE INTEREST AS A TENANT IN COMMON TO THE COMMON AREA LOCATED WITHIN MODULE C AS SHOWN AND DESCRIBED ON THE CONDOMINIUM PLAN. THE MODULE C TAKEDOWN 8 PROPERTY INCLUDES EIGHT (8) RESIDENTIAL CONDOMINIUMS WITHIN MODULE C AND THEREFORE, INCLUDES AN UNDIVIDED EIGHT-EIGHTHS (8/8THS) INTEREST IN THE COMMON AREA LOCATED WITHIN MODULE C.

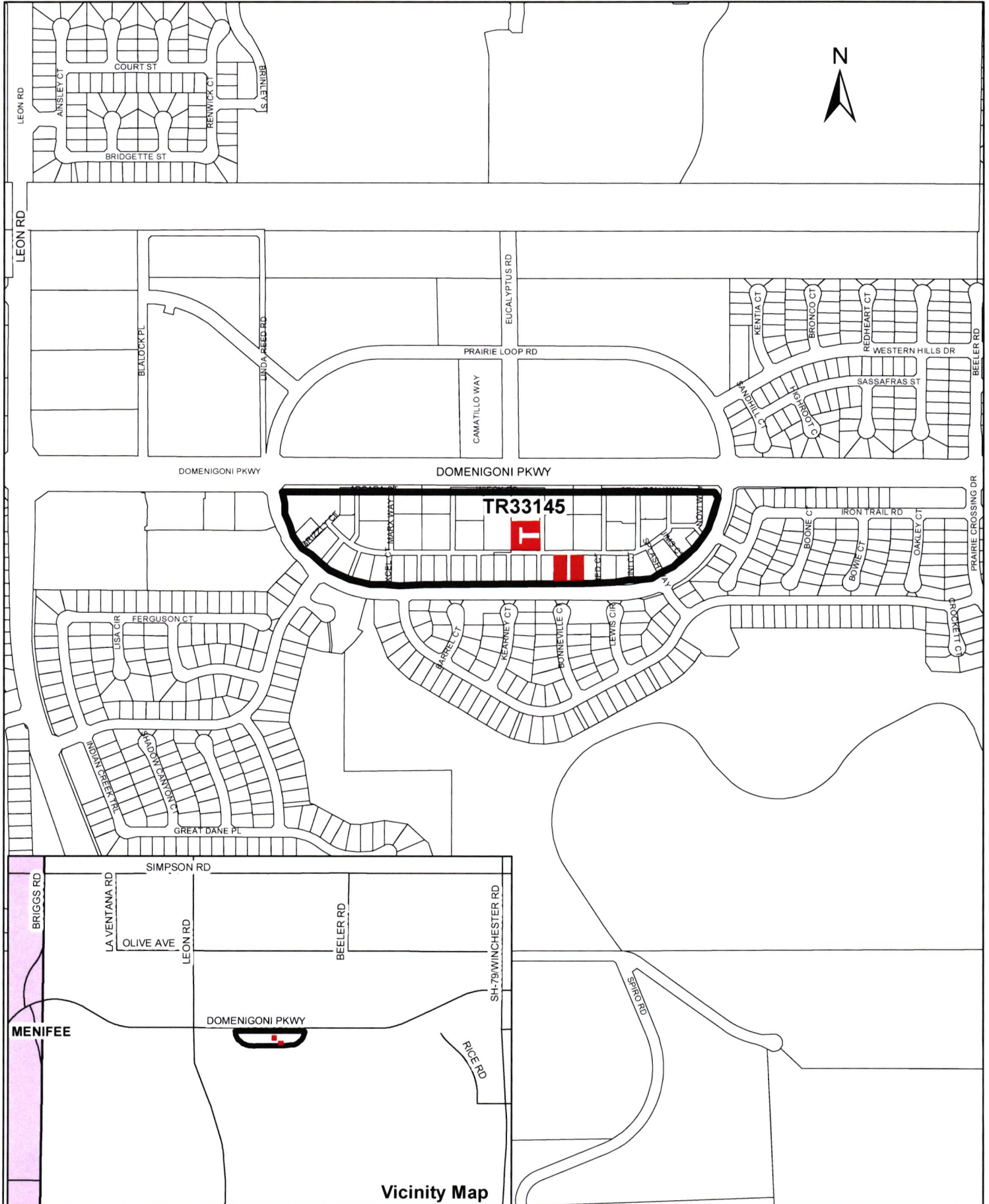
0 335 670 1,340 Feet
1 inch = 667 feet
Orthophotos Flown 2016
Printed by CSegarra on 11/28/2023

Vicinity Map

Tract No. 33145

Unit Nos. 75-82 & 197-206

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

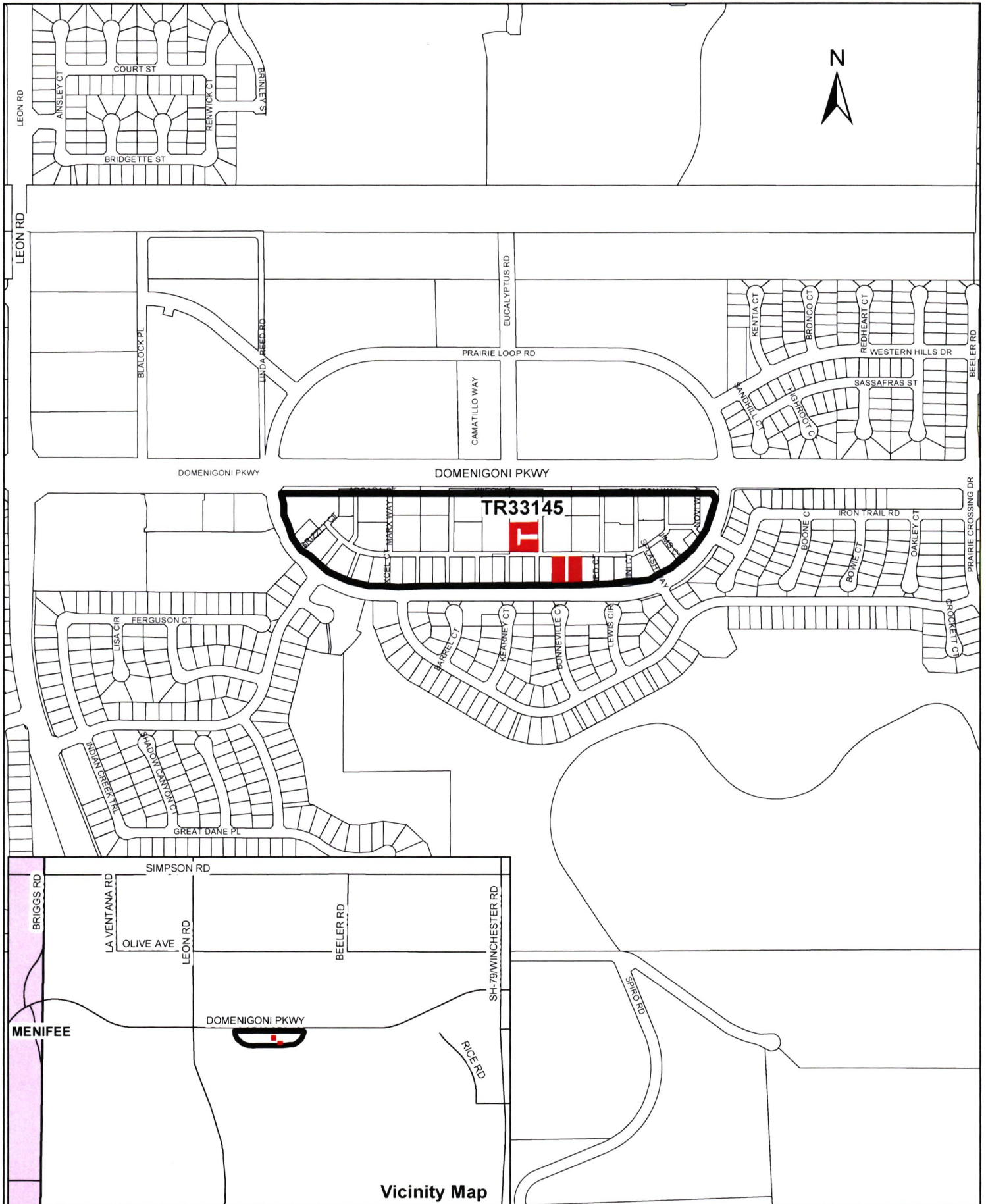
0 335 670 1,340 Feet
1 inch = 667 feet
Orthophotos Flown 2016
Printed by CSegarra on 11/28/2023

Vicinity Map

Tract No. 33145

Unit Nos. 75-82 & 197-206

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Vicinity Map