

IN THE BOARD OF SUPERVISORS
COUNTY OF SAN LUIS OBISPO, STATE OF CALIFORNIA

_____ day _____, 20__

PRESENT: Supervisors

ABSENT:

RESOLUTION NO. _____

RESOLUTION APPROVING AMENDMENT NO. 3 TO
DEVELOPMENT TRAFFIC FEE AGREEMENT
FOR THE ACCELERATED PAYMENT OF ROAD IMPROVEMENT FEES
WITH WOODLANDS VENTURES, LLC DATED APRIL 25, 2006

The following resolution is now offered and read:

WHEREAS on April 25, 2006, the Board of Supervisors duly adopted Resolution No. 2006-147 whereby the County entered into an "Agreement Accelerating Payment Of Woodlands Road Improvement Fees, Setting Future Fee Amounts And Assigning Those Fees Collected To Willow Road Improvements" (hereinafter referred to as the "Agreement"), which is on file in the office of the Clerk of the Board of Supervisors and is incorporated by reference herein as though set forth in full; and

WHEREAS, the Agreement was amended by the Board of Supervisors on November 4, 2008 and August 23, 2011, to provide a modified payment schedule in cooperation with Woodlands Ventures, LLC market conditions; and

WHEREAS, the Woodlands Ventures, LLC is desirous of continuing to make advanced payments of the road improvement fee on a modified payment schedule with additional interest; and

WHEREAS, the Board of Supervisors agrees with the modified payment schedule and amounts for 2012, 2013, and 2014 as set forth herein.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Supervisors of the County of San Luis Obispo, State of California, as follows:

1. The Amendment No. 3 to Development Traffic Fee Agreement, a copy of which is attached hereto and incorporated by reference herein as though set forth in full, is hereby approved by the County of San Luis Obispo and the Chairman of the Board of Supervisors is hereby authorized and directed to execute said agreement on behalf of the County of San Luis Obispo.

Upon motion of Supervisor _____, seconded by Supervisor _____, and on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAINING:

the foregoing resolution is hereby adopted.

Chairman of the Board of Supervisors

ATTEST:

Clerk of the Board of Supervisors

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

WARREN R. JENSEN
County Counsel



By: Deputy County Counsel
Dated: August 24, 2012

STATE OF CALIFORNIA, }
County of San Luis Obispo, ss.

I, _____, County Clerk and ex-officio Clerk of the Board of Supervisors, in and for the County of San Luis Obispo, State of California, do hereby certify the foregoing to be a full, true and correct copy of an order made by the Board of Supervisors, as the same appears spread upon their minute book.

WITNESS my hand and the seal of said Board of Supervisors, affixed this _____ day of _____, 20 _____.

(SEAL)

County Clerk and Ex-Officio Clerk of the Board
of Supervisors

By: _____
Deputy Clerk.

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AMENDMENT NO. 3 TO DEVELOPMENT TRAFFIC FEE AGREEMENT

THIS AMENDMENT to Development Traffic Fee Agreement (“Amendment No. 3”) is made and entered into on _____, 2012, with respect to that certain Development Traffic Fee Agreement dated April 25, 2006 (“Agreement”) and further amended on November 4, 2008 (“Amendment No. 1”) and amended on August 23, 2011 (“Amendment No. 2”) by and between the County of San Luis Obispo (“County”) and Woodlands Ventures, LLC, a Delaware limited liability company (“Woodlands”) and agreed and consented to by Shea Homes Limited Partnership, a California limited partnership (“Shea”), and Housing Capital Company, a Minnesota general partnership (“HCC”), the lender to Woodlands. Woodlands and Shea shall hereafter be individually and collectively referred to as the “Developers.” The County, Woodlands, Shea and HCC are collectively referred to as the “Parties.”

RECITALS:

WHEREAS, Developers and County have agreed that Developers, due to the prolonged downturn in the real estate market, can submit accelerated payment of traffic fees pursuant to Exhibit C of the Agreement as amended on November 4, 2008 and August 23, 2011; and

WHEREAS, Developer has requested that the payment due on August 15, 2012 be revised with additional interest to be due on September 30, 2012; and

WHEREAS, Developer has requested that subsequent payments in 2013 and 2014 be due on September 30th of each year.

NOW, THEREFORE, in consideration of the mutual covenants, conditions, and promises herein set forth (including the above recitals), the Parties agree to amend the Agreement as follows:

1. The Amended Accelerated Fee Schedule in Exhibit C to the Agreement shall be replaced in its entirety by the Revised Accelerated Fee Schedule Exhibit “C” attached to this Amendment No. 3 as Exhibit “A.”
2. Except as expressly amended herein, all other terms and conditions contained in the Agreement and the Amendment No. 1 and Amendment No. 2 are hereby ratified and reaffirmed and remain in full force and effect.
3. This amendment sets forth the full and entire understanding of the parties regarding the matter set forth herein, and any other prior or existing understandings or agreements by the parties, whether formal or informal, regarding any of said matters are hereby superseded or terminated in their entirety.

IN WITNESS WHEREOF, the parties hereto have signed this amendment effective on the date first above written:

Woodlands

WOODLANDS VENTURES, LLC,
a Delaware limited liability company

By: J. F. SHEA CO., INC., a Nevada corporation,
assignee of TROXLER RESIDENTIAL VENTURES,
II, LLC, a Delaware limited liability company, its
Managing Member

Dated: _____

By: _____
Name: _____
Title: _____

By: WOODLANDS CENTRAL COAST HOLDINGS, LLC, a
California limited liability company
its Development Member

By: JHS, LLC,
a California limited liability company
its Managing Manager

Dated: _____

By: _____
Name: JOHN H. SCARDINO
Title: Managing Member

Shea

SHEA HOMES LIMITED PARTNERSHIP,
a California limited partnership

Dated: _____

By: _____
Name: _____
Title: _____

HCC

HOUSING CAPITAL COMPANY,
a Minnesota general partnership

By: DFP FINANCIAL, INC.,
a California corporation
its Managing General Partner

Dated: _____

By: _____
Name: _____

Title: _____

County

COUNTY OF SAN LUIS OBISPO

Dated: _____

By: _____
Chairman of the Board of Supervisors

ATTEST:

Clerk of the Board of Supervisors

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

WARREN R. JENSEN
County Counsel

By: _____
Deputy County Counsel

Dated: _____

EXHIBIT A

**Revised Accelerated Fee Schedule
EXHIBIT C**

(Re: Condition 34 of the Development Plan S9901 87U)
August 28, 2012

<u>Payment Date</u>	<u>Amount Due</u>	<u>Status</u>
February 10, 2006	\$ 1,254,073	Paid
April 1, 2006	\$ 1,690,854	Paid
April 1, 2007	\$ 2,500,000	Paid
April 1, 2008	\$ 2,500,000	Paid
August 15, 2009	\$ 2,000,000	Paid
August 15, 2010	\$ 2,000,000	Paid
August 24, 2011	\$ 1,563,820	Paid
September 30, 2012	\$ 1,269,288	
September 30, 2013	\$ 1,279,456	
September 30, 2014	\$ 1,292,124	

Total Fee: \$ 17,349,615