

IN THE BOARD OF SUPERVISORS

County of San Luis Obispo, State of California

_____ day _____, 20__

PRESENT: Supervisors

ABSENT:

RESOLUTION NO. _____

RESOLUTION APPROVING AMENDMENT NO. 4 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, August 23, 2011, and again on September 11, 2012, to provide a modified payment schedule in cooperation with Woodlands Ventures, LLC market conditions; and

WHEREAS, the Woodlands Ventures, LLC has indicated their intentions to reduce the scope of commercial development under the approved Woodlands Specific Plan and in doing so would eliminate the need to make further advance payments under the Agreement; and

WHEREAS, the Board of Supervisors agrees that, to reflect the reduced scope of the project, the Agreement should be modified to eliminate the remaining payments.

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. That the recitals set forth herein above are true, correct and valid.
2. That the Amendment No. 4 to the Agreement, a copy of which is attached hereto as Exhibit 1 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 on the ____ day of _____, 20____.

Chairperson of the Board of Supervisors

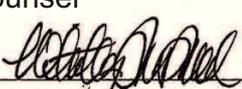
ATTEST:

Clerk of the Board of Supervisors

[SEAL]

APPROVED AS TO FORM AND LEGAL EFFECT:

RITA L. NEAL
County Counsel

By: 
Deputy County Counsel

Dated: September 5, 2013

L:\TRANS\SEP13\BOS\Woodlands LLC Reso and Amendment No. 4 rsl.doc.FH:lc

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.

AMENDMENT NO. 4 TO DEVELOPMENT TRAFFIC AGREEMENT

This amendment to Development Traffic Agreement (“Amendment No. 4) is made and entered into this ___ day of September, 2013 (“Effective Date”), with respect to that certain Development Traffic Fee Agreement dated April 25, 2006 (“Agreement”) and further amended on November 4, 2008 (“Amendment No.1”), on August 23, 2011 (“Amendment No.2”) and on September 4, 2012 (“Amendment No. 3”) by and between the County of San Luis Obispo (“County”) and Woodlands Venture, 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 may reduce the expected build out square footage of commercial service, commercial retail and hotel rooms, to the extent shown in Exhibit A as “Revised Land Use”; and,

WHEREAS, these reduced build out limits are less than those indicated under the Agreement’s Exhibit C; and,

WHEREAS, the reduced commercial development square footage is consistent with the approved Woodlands Specific Plan; and,

WHEREAS, the Developer has made payments through December 2012 under the schedule adopted in Amendment No. 3 of the Agreement and these payments are presumed to provide sufficient credit for the remaining residential and commercial development as shown in Exhibit A of this Amendment No. 4; and,

WHEREAS, the Willow Road Extension and Interchange Project has been completed as of October 2012; and,

WHEREAS, Developer has requested that the Agreement be amended to reflect these facts and seeks to delete future payments under the Agreement.

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. That the remaining payments for 2013 and 2014, indicated in Exhibit A of Amendment No. 3, are discontinued.
2. That the County will credit the Developer the previous payments toward remaining development of the Project in accordance with the provisions of the Agreement and its Amendments.

3. That Developer shall pay the County \$448,329 as payment for fee deferral interest rates and costs required by Amendment Nos. 1, 2, and 3, and that these amounts shall be deducted from the remaining credits indicated in Exhibit A hereto.
4. That if, at any time in the future, the Developer, or any person seeking to develop the Project, exceeds the credits allowed and applied pursuant to the Agreement and its Amendments, Developer shall pay to the County the current rate of Road Improvement Fee for South County at the time of permit issuance. Estimate of said credits are indicated in Exhibit A, subject to modification as required by paragraph 3 above.
5. This Amendment may be executed in counterparts and shall be fully effective as if signed by all parties whether or not the signatures of all the parties appear on the original or on any one copy of this Amendment.
6. All other terms and conditions contained in the Agreement, and in Amendment Nos. 1, 2, and 3, not inconsistent herewith are hereby ratified and reaffirmed and remain in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

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

County

Board of Supervisors

By _____
Chair, Board of Supervisors

Attest:

By _____
County Clerk

Approved for Legal form and effect:

Rita Neal, County Counsel

By _____
Deputy County Counsel

Woodlands

Woodlands Central Coast Holdings, LLC
A California limited liability company
Its Developer Member and Authorized Signor

By: _____
John Scardino, President

Dated: _____

Shea

SHEA HOMES LIMITED PARTNERSHIP
a California Limited Partnership

By: _____

Name: _____

Title: _____

Dated: _____

HCC

HOUSING CAPITAL COMPANY,
A Minnesota general partnership

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT A
Original versus Expected Build-out Development
(as provided by Developer May 29, 2013)

Use	Unit	PHT/Unit	Original Land Use	Fee/PHT	Original Fee Total	Revised Land Use	Fee/PHT	Revised Fee Total
SFR (2004 Fee)	per residence	1.0	151	\$ 6,802	\$ 1,027,102	151	\$ 6,802	\$ 1,027,102
SFR (2005 Fee)	per residence	1.0	1069	\$ 8,516	\$ 9,103,604	1069	\$ 8,516	\$ 9,103,604
MFR	per residence	0.62	100	\$ 8,516	\$ 527,992	100	\$ 8,516	\$ 527,992
CR	per 1000 sf	3.75	140	\$ 1,448	\$ 760,200	75	\$ 1,448	\$ 407,250
CS	per 1000 sf	0.84	734.5	\$ 4,602	\$ 2,839,342	200	\$ 4,602	\$ 773,136
Rec R	per room	0.49	500	\$ 8,516	\$ 2,086,420	300	\$ 8,516	\$ 1,251,852
Rec GC (2004)	per hole	2.74	18	\$ 3,856	\$ 190,178	18	\$ 3,856	\$ 190,178
Rec GC	per hole	2.74	27	\$ 4,602	\$ 340,456	27	\$ 4,602	\$ 340,456
PF W	per employee	0.76	3	\$ 4,602	<u>\$ 10,493</u>	3	\$ 4,602	<u>\$ 10,493</u>
<i>Subtotal</i>					\$ 16,885,786			\$ 13,632,063
Adjustments for delays/interest of the Amendments					<u>\$ 448,329</u>			<u>\$ 448,329</u>
TOTAL					\$ 17,334,115			\$ 14,080,392
						Woodland Fees paid to date (12/31/12)		\$ 14,775,535
						Expected Remaining Credit w/ Reduced Commercial		\$ 695,143