

AGENDA STAFF REPORT

MEETING NAME: REGULAR BOARD MEETING

MEETING DATE(S): NOVEMBER 14 & 18, 2024

FROM: ERIC WECK, P.E., ENGINEERING MANAGER

FOR: ACTION X DIRECTION _____ INFORMATION _____



RESOLUTION 2024-28 RECOMMENDING APPROVAL OF SKYBORNE DEVELOPMENT – PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT

STAFF RECOMMENDATION

Adopt Resolution No. 2024-28, recommending approval of a Partial Assignment and Assumption of Public Water System Improvement and Water Service Connection Fee Credit/Reimbursement Agreement authorizing Skyborne Ventures, LLC to assign water connection fee credits to Lennar Homes of California, LLC as required by the Second Amendment to the Public Water System Improvement and Water Service Connection Fee Credit / Reimbursement Agreement for Tract No. 32030, and complete with all exhibits.

SUMMARY

The Board previously approved a Public Water System Improvement and Water Service Connection Fee Credit/Reimbursement Agreement dated August 30, 2006, as amended by the First Amendment dated March 27, 2007, as amended by the Second Amendment dated March 18, 2015, as amended by the Third Amendment dated November 15, 2021, and as amended by the Fourth Amendment dated September 6, 2022 (collectively the "Agreement") concerning the Skyborne project. The Agreement provides that Skyborne Ventures, LLC is entitled to fee credits against water connection fees based on expenditures made by the developer for certain water infrastructure. Skyborne Ventures, LLC has transferred 286 lots in the project to Lennar Homes of California, LLC and wishes to transfer some but not all of its existing water connection fee credits associated with the 286 lots, in the amount of \$2,079,220.00 to Lennar Homes of California, LLC, as permitted by the Agreement with the consent of the District.

ANALYSIS

The approval of the Partial Assignment and Assumption Agreement is consistent with the requirements of the Agreement with Skyborne Ventures, LLC.

FISCAL IMPACT & STRATEGIC PLAN IMPLEMENTATION

There is no anticipated fiscal impact on the District as the Assignment calls for the transfer of existing fee credits to a merchant builder. This action is consistent with Strategic Plan Smart Goal 4.3, Maintain and renew assets while facilitating strategic Capital Improvements.

ATTACHMENTS

Resolution 2024-28

Partial Assignment and Assumption of Public Water System Improvement and Water Service Connection Fee Credit/Reimbursement Agreement

FINANCIAL DATA		
Cost Associated with this action:	\$0	
Current FY cost:	\$0	
Future FY cost:	\$0	
Is it covered in current year budget:	YES ☐	NO ☐
Budget adjustment needed:	YES ☐	NO ☐
If yes, year needed:	NA	
All previous contracts including dates, amounts and board approvals are attached or have been made available. N/A		
FUNDING SOURCES		
Source of funds:	Developer	
BID/Job#	#	
Current BID/Job balance	\$0	
Balance remaining if approved:	\$0	