

RESOLUTION NUMBER 3173

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, APPROVING AND ORDERING THE EXECUTION OF THAT CERTAIN DEPOSIT AND REIMBURSEMENT AGREEMENT BY AND BETWEEN THE CITY OF PERRIS AND YH PERRIS 31114, LLC; MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH

WHEREAS, there has been filed with the City Clerk that certain “Deposit and Reimbursement Agreement,” by and between the City of Perris and YH Perris 31114, LLC, a California limited liability company, the developer of the certain real property described on Exhibit “A” attached hereto and incorporated herein; and

WHEREAS, said Deposit and Reimbursement Agreement provides for the deposit with City of certain funds to cover City expenses in connection with the formation of a community facilities district comprising said property, and providing the means by which such deposit may be refunded to the developer of such property, such reimbursement to come from the proceeds from the sale of special tax bonds to be issued pursuant to the Community Facilities Act of 1982 (the “Mello-Roos Act”); and

WHEREAS, the City Council finds that the approval and execution of said Deposit and Reimbursement Agreement is in the best interest of the City and provides the means by which such property development may occur without putting general funds of the City at risk;

NOW, THEREFORE, the City Council of the City of Perris, California does hereby **FIND, RESOLVE, DETERMINE** and **ORDER** as follows:

Section 1. That the recitals set forth hereinabove are true and correct in all respects.

Section 2. That the Deposit and Reimbursement Agreement attached hereto as Exhibit “B” is hereby approved.

Section 3. That the appropriate City officials are hereby authorized and directed to execute such Deposit and Reimbursement Agreement for and on behalf of the City.

Section 4. That the Finance Director of the City of Perris is hereby instructed to receive the cash deposit heretofore made by YH Perris 31114, LLC and hold same in a fund to be used to pay the formation costs of the community facilities district and the proper costs related thereto. Upon receipt of bond proceeds, such funds advanced by YH Perris 31114, LLC shall be reimbursed.

ADOPTED, SIGNED and ***APPROVED*** this 9th day of December, 2003.

Mayor, Daryl R. Busch

ATTEST:

City Clerk, Margaret Rey

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) §
CITY OF PERRIS)

I, Margaret Rey, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 3173 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting thereof held the 9th day of December, 2003, and that it was so adopted by the following called vote:

AYES: Rogers, Yarbrough, Landers, Motte, Busch

NOES:

ABSENT:

ABSTAIN:

City Clerk, Margaret Rey

EXHIBIT "A"
(RESOLUTION NUMBER 3173)

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF RIVERSIDE AND IS DESCRIBED AS FOLLOWS:

PARCEL 1

LOT 1 OF JARVIS SUBDIVISION, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILE IN BOOK 5, PAGE(S) 125 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THAT PORTION DESCRIBED BY DEED TO THE CITY OF PERRIS RECORDED DECEMBER 22, 1987, AS INSTRUMENT NO. 359056, OFFICIAL RECORDS.

PARCEL 2

PARCEL 2 OF PARCEL MAP 10907, IN THE CITY OF PERRIS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, AS SHOWN BY MAP ON FILE IN BOOK 50, PAGES 24 AND 25 OF PARCEL MAPS, RECORDS OF RIVERSIDE COUNTY, CALIFORNIA.

EXHIBIT "B"
(RESOLUTION NUMBER 3173)