

JOINT COMMUNITY FACILITIES AGREEMENT BETWEEN
RIVERSIDE UNIFIED SCHOOL DISTRICT, THE CITY OF RIVERSIDE
(COMMUNITY FACILITIES DISTRICT NO. 34),
RSI COMMUNITIES-CALIFORNIA, LLC AND PROJECT ROYAL, LP

THIS AGREEMENT is entered into as of the ____ day of _____, 2018 by and between RIVERSIDE UNIFIED SCHOOL DISTRICT, a school district of the State of California (the "School District"), THE CITY OF RIVERSIDE, a municipal corporation (the "City") RSI COMMUNITIES-CALIFORNIA, LLC, a Delaware limited liability company ("RSI") and PROJECT ROYAL, LP, a Delaware limited partnership ("Project Royal" and, with RSI, (the "Developers").

RECITALS:

A. The Developers are the owners of the property in the County of Riverside described in Exhibit "A" attached hereto (the "Property"). Project Royal and RSI have entered into an Option and Development Agreement pursuant to which RSI will acquire portions of the Property in phases for the purpose of building and selling homes to individual homebuyers. The Developers have requested that the School District establish a community facilities district (the "CFD") pursuant to the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the Government Code (the "Mello-Roos Act") to include the Property, for the purpose of financing, with the proceeds of the special Taxes of the CFD and the sale of the bonds of the CFD, (i) the design, construction and/or acquisition of certain school facilities of the School District (the "School Facilities"), in satisfaction of the obligation of the Property and the Developer and their development projects for the payment of school mitigation fees to the School District, and (ii) the design, construction and/or acquisition of certain public facilities of the City (the "City Facilities") in satisfaction of the obligation of the Property and the Developers, in whole or in part, for the payment of certain fees to the City with respect to the 71 dwelling units expected to be built within the Property (the "City Fees"). The School Facilities and the City Facilities (and corresponding City Fees) are described in Exhibit "B" attached hereto. It is estimated and expected that the proceeds of the sale of the bonds of the community facilities district which will be received by the City for financing the City Facilities will be approximately \$638,297.

B. Pursuant to Sections 53316.2, 53316.4 and 53316.6 of the Government Code, (i) a community facilities district may finance facilities to be owned or operated by an entity other than the agency that created the community facilities district pursuant to a joint community facilities agreement or a joint exercise of powers agreement adopted pursuant to that

section; (ii) a party to such an agreement may use the proceeds of any bonds or other indebtedness issued pursuant to the Mello-Roos Act to provide facilities which that party is otherwise authorized by law to provide, even though another party to the agreement does not have the power to provide those facilities; and (iii) no local agency which is a party to a joint community facilities agreement shall have primary responsibility for formation of a community facilities district unless it is reasonably expected to have responsibility for providing facilities to be financed by a larger share of the proceeds of the special taxes and bonds of the CFD created pursuant to the agreement than any other local agency.

C. It is estimated, as provided in paragraph E below, that between the School District and the City, the School District will receive the largest share of the proceeds of the special taxes and sale of the bonds of the proposed CFD, and the School District is, therefore, the appropriate agency to have primary responsibility for formation of the proposed CFD.

D. The purpose of this Agreement is to set forth the understandings of the School District, the City and the Developers with respect to the formation of the proposed CFD, if it is established, the authorization of bonded indebtedness and the sale of bonds for the CFD, the allocation of the proceeds of the special taxes and sale of such bonds between the School District and the City for the design, construction and acquisition of the School Facilities and the City Facilities and the reimbursement to the Developers of the City Fees paid with respect to the development of the Property.

E. The Developers and the School District will also enter into a School Facilities Mitigation Agreement (the "Mitigation Agreement"). The Developers have requested pursuant to the Mitigation Agreement, and it is anticipated that, bonds of the CFD will be issued in an aggregate principal amount of approximately \$2,200,000 for the purposes of providing through the sale of such bonds (i) a total amount to the School District of approximately \$1,114,849 for the School Facilities and (ii) a total amount to the City of approximately \$638,297 for the City Facilities.

F. The maximum aggregate principal amount of the bonded indebtedness of the CFD which will be incurred is \$3,250,000.

NOW, THEREFORE, in consideration of the preceding recitals and the mutual covenants hereinafter contained, the parties agree as follows:

1. Formation Proceedings. The Board of Education of the School District shall conduct proceedings pursuant to the Mello-Roos Act for the formation of the proposed community facilities district which shall be designated "Community Facilities District No. 34 (Rivera) of Riverside Unified School District, County of Riverside, State of California" ("CFD No. 34) as shown on the map attached hereto as Exhibit "C." The Board of Education shall also conduct proceedings pursuant to the Mello-Roos Act to authorize CFD No. 34 to incur a bonded

indebtedness in an amount not to exceed [\$3,250,000] for the purpose of financing the School Facilities and the City Facilities. The Board of Education shall commence such proceedings as soon as is reasonably possible and shall thereafter conduct and complete such proceedings in a timely manner.

2. Fee Deposit with City for Preparation and Implementation of this Joint Community Facilities Agreement. The Developers shall cause to be deposited with the City Chief Financial Officer, or his/her designee, an aggregate amount of \$4,000 for the City's costs in connection with the preparation of this Agreement, of which \$4,000 has been deposited by RSI to be held in a trust account to cover all costs incurred in drafting, preparing and implementing this Agreement. The City Chief Financial Officer will prepare an accounting of the costs incurred and provide an accounting to the Developers. If the amount deposited is insufficient to cover such costs, the Developers will cause an additional amount to be deposited with the City Chief Financial Officer within thirty (30) calendar days of being provided a written request for the additional funds. The amounts deposited with the City Chief Financial Officer that have not been used will be returned to the Developers. Any portion of the amounts deposited with the City Chief Financial Officer that are used for the purposes identified above shall be reimbursable to the Developers from the proceeds of the Bonds earmarked for costs of issuance.

3. Issuance of Bonds. Upon completion of the proceedings for the formation of CFD No. 34 and the authorization of bonded indebtedness, the School District shall proceed to issue and sell one or more series of bonds of CFD No. 34 (the "Bonds") in an aggregate principal amount which shall not exceed \$3,250,000 for the purpose of providing a total amount of approximately \$1,114,849 to the School District for financing the design, construction and acquisition of School Facilities and a total amount to the City of approximately \$638,297 for financing the City Facilities. The School District shall proceed with the issuance and sale of each series of such bonds when it is determined, in the sole discretion of the School District, that all of the conditions which must be satisfied in connection with the issuance and sale of bonds of a community facilities district such as CFD No. 34, including the requirements of Section 53345.8 of the Government Code, have been satisfied. In making such determination, the School District shall be guided by the advice of its bond counsel and municipal advisor and the underwriter of the bonds.

4. Allocation of Construction Funds. The fiscal agent agreement or indenture for the Bonds shall provide for the creation of separate accounts for the School District and the City into which proportionate amounts of the net proceeds of the sale of the Bonds shall be deposited to finance the construction and acquisition of the School Facilities (the "School Facilities Account") and the City Facilities (the "City Facilities Account"). No part of the funds

on deposit in the School Facilities Account will be available to pay the for the City Facilities, and no part of the funds on deposit in the City Facilities Account will be available to the School District. Upon the sale of the Bonds, the School District shall provide for the deposit of net proceeds from the sale of the Bonds in the School Facilities Account and the City Facilities Account. The amounts to be deposited in each of the School Facilities Account and the City Facilities Account shall be determined in accordance with the Mitigation Agreement. Upon the issuance and sale of the Bonds, or a separate series thereof, the School District shall determine the amounts to be deposited in each such account, in consultation with the Developers and the determination of the School District shall be final and binding on the City. The fiscal agent agreement or bond indenture for the bonds shall provide that earnings from the investment of the amount on deposit in the City Facilities Account shall be retained in such account.

5. City Fees. Within five (5) days following the issuance of the Bonds, the Developers agree to provide written notice to the City (the "Funding Notice") of the issuance of the Bonds and the amount deposited in the City Facilities Account (the "Funded Amount"). Upon the City's receipt of the Funding Notice, the City shall receive the first \$106,383 of the Funded Amount to fund City Facilities with no corresponding credit against City Fees granted to the Developers. From the remaining portion of the Funded Amount, the Developers shall receive credit against the City Fees for the remaining proposed dwelling units in the CFD for which City Fees have not been paid, in the amount per dwelling unit then in effect, not to exceed such remaining portion of the Funded Amount. To the extent such remaining portion of the Funded Amount exceeds the total City Fees for such remaining dwelling units, the Developers shall be reimbursed for all prior payments of the City Fees for dwelling units within the CFD up to the amount by which such remaining portion of the Funded Amount exceeds such credit.

6. Requisition of Funds. The fiscal agent agreement or the bond indenture for the Bonds shall provide that the fiscal agent or trustee for the Bonds shall make payments of funds from the City Facilities Account directly to the City or its designated payees, without any involvement by the School District or the Developers, upon receipt by the fiscal agent of trustee from the City of written requisitions that satisfy conditions, that shall be set forth in the fiscal agent agreement or bond indenture, and which are usual for the payment of funds by a fiscal agent or trustee for bonds of funds which are held in a construction fund under a fiscal agent agreement or bond indenture.

7. Responsibility and Indemnification. The School District shall have sole responsibility for the design, construction and acquisition of the School Facilities and the City shall have sole responsibility for the design, construction and acquisition of the City Facilities. The School District agrees to indemnify and hold the City harmless from any and all liability of any nature whatsoever, including attorneys' fees and costs, with respect to the design,

construction and acquisition of the School Facilities. The City agrees to indemnify and hold the School District harmless from any and all liability of any nature whatsoever, including attorneys' fees and costs, with respect to the design, construction and acquisition of the City Facilities and the expenditure of the amounts of the proceeds of the bonds which are deposited in the City Facilities Account pursuant to Section 4 above. The School District further agrees to defend, indemnify and hold the City harmless from any responsibility or liability, including attorneys' fees and costs, in the event of any challenge by any person regarding (i) the School District's authority to issue and sell the bonds of CFD No. 34, (ii) the legal sufficiency of the proceedings for the formation of CFD No. 34 or (iii) the authority of the School District to levy special taxes on the land in CFD No. 34 to pay the principal of and interest on such bonds.

8. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the matters provided for herein and supersedes all prior agreements and negotiations between the parties with respect to the subject matter of this Agreement.

9. Amendment. This Agreement may be amended at any time by a subsequent written agreement signed on behalf of all parties to this Agreement.

10. Beneficiaries. No person or entity shall be deemed to be a third party beneficiary hereof, and nothing in this Agreement (either express or implied) is intended to confer upon any person or entity, other than the School District and the City, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11. Counterparts. This Agreement may be executed in counterparts, each which shall be deemed an original, but all of which shall constitute but one agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

RIVERSIDE UNIFIED SCHOOL DISTRICT

By: _____
President of the Board of Education

ATTEST:

Clerk of the Board of Education

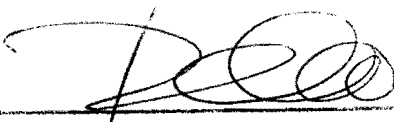
THE CITY OF RIVERSIDE

By: _____
City Manager

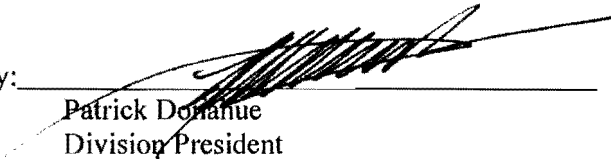
ATTEST:

City Clerk

Approved as to Form:

By:  _____
Rosemary Koo
Deputy City Attorney

RSI COMMUNITIES-CALIFORNIA, LLC, a Delaware
limited liability company

By: 
Patrick Donahue
Division President

By: _____
Richard S. Robinson
Vice President

PROJECT ROYAL, LP,
a Delaware limited partnership

By: BP-HS RSI Land Venture GP, LLC, a Delaware
limited liability company
Its: General Partner

By: BP-HS RSI Land Venture LLC, a
Delaware limited liability company
Sole Member

By: Hearthstone Professionals-SH, L.P.,
a Delaware limited partnership
Manager

By: _____
Steven C. Porath
Authorized Representative

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limited liability company

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Patrick Donahue
Division President

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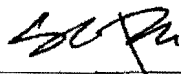
By:  _____
Steven C. Porath
Authorized Representative

EXHIBIT "A"

DESCRIPTION OF THE PROPERTY

Lots 1, 2, 7 through 69, Inclusive, 73, 74, 75, 76, 77, 78 and Lettered Lots "G" and "H" of Tract No. 33253, in the City of Riverside, County of Riverside, State of California, per map recorded November 27, 2007 in Book 427, Pages 40, 41, 42, 43 and 44 of Maps, in the Office of the County Recorder of said County.

EXHIBIT "B"

DESCRIPTION OF CITY FACILITIES

Riverside USD	Per SF	Fee	Units*	Total
School Fee (Per Sq. Ft.)	\$ 4.01	\$ 9,818	71	\$ 697,106
Premium (67%) (Per Sq. Ft.)	2.69	6,578	71	467,061
School Fees Paid on 5 Slab Lots	(4.27)	(9,864)	5	(49,319)
<i>RUSD Total</i>		\$ 15,702		\$ 1,114,849

City of Riverside (DIF)	Fee	Units	Total
Aquatic Facility Fee	\$ 435	71	\$ 30,885
Regional Park Fee	1,418	71	100,692
Trails	20	71	1,431
Storm Drain	529	71	37,544
Traffic & Railroad Signal Fee	190	71	13,490
Transportation Impact Fee	525	71	37,275
Water Meter Charge (1" Meter) (Partially Paid \$5,396)	88	71	6,248
Jumper Fee (Partially Paid \$3,727)	101	71	7,171
Sewer Capacity Fee (Partially Paid \$190,564)	4,143	71	294,153
Sewer Permit to Connect Fee	43	71	3,025
<i>Sub-total - City DIF</i>	\$ 7,492		\$ 531,914

City of Riverside (Premium)	Total
Premium (20% of City DIF Total)	\$ 106,383
<i>Sub-total - City Premium</i>	\$ 106,383

Total Authorized Fees	\$ 24,692	\$ 1,753,146
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*RUSD fees (total of \$49,319) were paid for the 5 slab lots by the previous property owner in 2006; therefore, it is unlikely that the RUSD fees paid to date could be reimbursed through the CFD due to the significant amount of time that has passed. However, it is anticipated that the amount paid to date would be credited against the estimated mitigation payment.

SILKENS 5 JO, 2 LENSIS

TRACT MAP NO. 33253

AUGUST 2005 WALTER F. LUNDIN LS 7707, GARDEN GROVE, CALIFORNIA

STATE OF CALIFORNIA)
) ss:

WITNESS MY HAND:

Seaside House



COAST GUARD

THEY'RE NOT HAVING

STUDENT NAME Andrew H. Greenman

PURSUANT TO THE SECTION 6402 OF THE SUBMISSION MAP ACT OF THE STATE OF CALIFORNIA, THE SIGNATURES OF THE FOLLOWING CASPADO HOLDERS HAVE BEEN OBTAINED, SINCE THEIR INTERESTS CANNOT APPEAR INTO A FEE :

1. JAMES E. PERRY, HOLDER OF AN EXEMPTION FOR WATER, PUMP, AND MECHANICAL RECORDS RECORDED ON MAY 1, 1964 IN BOOK 444, PAGE 444 OF RECORD RECORDS OF FRESNO COUNTY.
2. CLAYTON E. BURGESS, HOLDER OF AN EXEMPTION FOR PUMP, GROUND, AND MECHANICAL RECORDS RECORDED ON JAN 29, 1961 IN BOOK 427, PAGE 11, OFFICIAL RECORDS OF FRESNO COUNTY.
3. SOUTHERN CALIFORNIA ENERGY COMPANY, HOLDER OF AN EXEMPTION FOR PUBLIC RECORDS RECORDED ON JANUARY 27, 1961 AS INSTRUMENT 1961-0001-001, OFFICIAL RECORDS OF FRESNO COUNTY.
4. FRESNO COUNTY, HOLDER OF AN EXEMPTION FOR IRRIGATION PURPOSES RECORDED ON APRIL 18, 1976 IN BOOK 444, PAGE 444 OF RECORD RECORDS OF FRESNO COUNTY.

THE CITY OF INDIANAPOLIS BEING THE RECORD OWNERS OF THE FOLLOWING DISCLOSED EASEMENTS HEREBY CONSENTS TO THE MAKING AND FILING OF THE ANNEXED MAP.

- [illegible]

DAVID M. WRIGHT
PUBLIC UTILITIES GENERAL MANAGER

ALL OF A PORTION OF THE PROPERTY INCLUDED WITHIN THIS MAP WAS BEEN DELETED BY THE CITY OF INDIANAPOLIS BECAUSE OF THE SAFETY ELEMENT OF THE GENERAL PLAN AS BEING POTENTIALLY SUBJECT TO OVERSTRESS. THEREFORE, SOME GROUND SHAKING OCCUR TO LIMIT THE POSSIBILITY OF STRUCTURAL DAMAGE OR DISRUPTION OF SERVICE IN SUCH AN EVENT. A GEOTECHNICAL INVESTIGATION ACCORDING TO THE CITY BUILDING OFFICIAL MAY BE REQUIRED AS A PRECAUTION TO INSURE OF BUILDING SAFETY.

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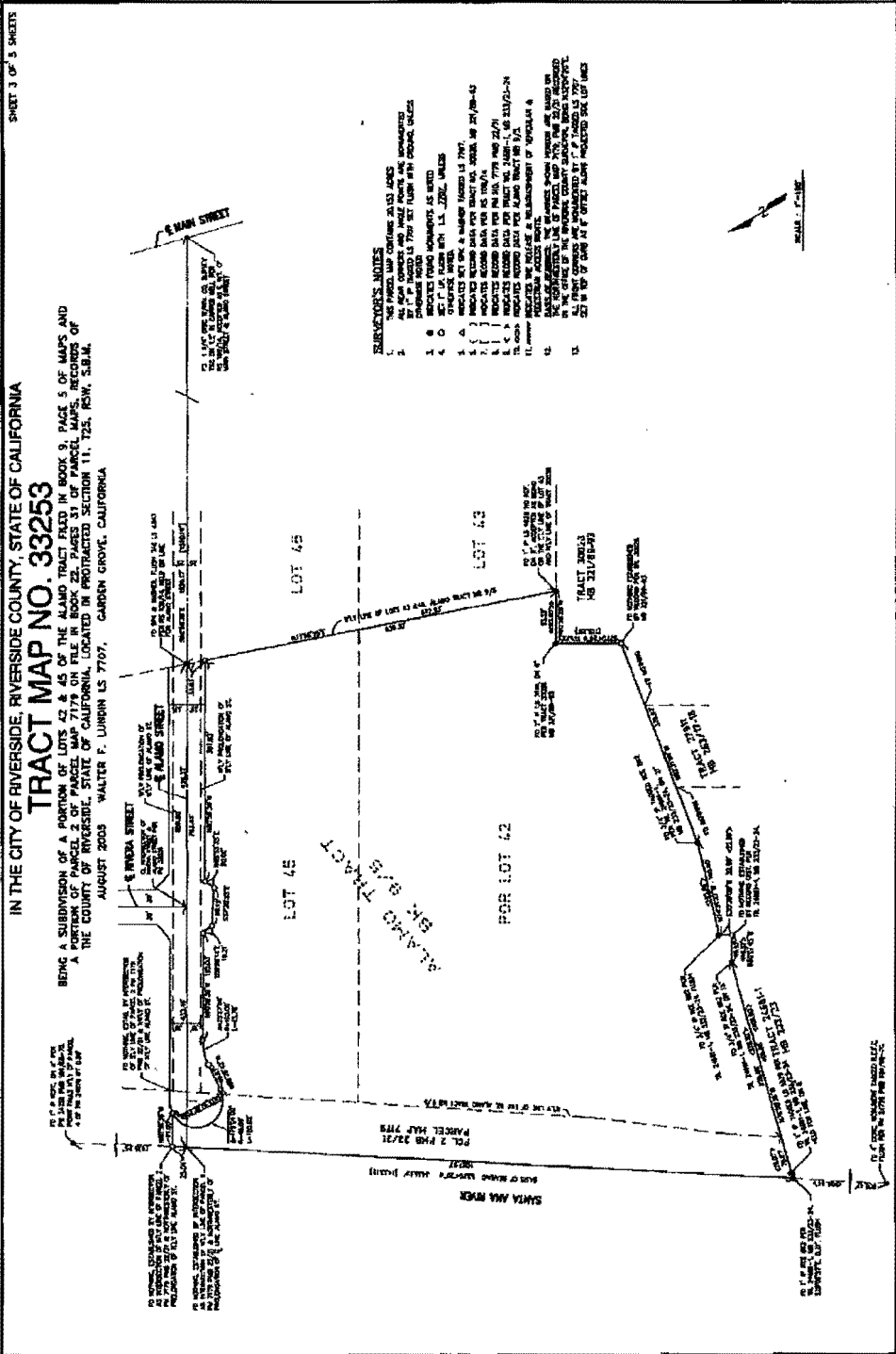
M.B. 427 / 42

IN THE CITY OF RIVERSIDE, RIVERSIDE COUNTY, STATE OF CALIFORNIA

TRACT MAP NO 33253

BEING A SUBDIVISION OF A PORTION OF LOTS 42 & 45 OF THE ALAMO TRACT FILED IN BOOK 9, PAGE 5 OF MAPS, AND
 A PORTION OF PARCEL 2 OF PARCEL MAP 7179 ON FILE IN BOOK 22, PAGES 31 OF PARCEL MAPS, RECORDS OF
 THE COUNTY OF RIVERSIDE, STATE OF CALIFORNIA, LOCATED IN PROTRACTED SECTION 11, T2S, R3W, S.B.M.

AUGUST 2003 WALTER F. LUMBIN LS 7767, GARDEN GROVE, CALIFORNIA



- SURVEYOR'S NOTES**
1. THE PARCEL MAP CONTAINS 2013 ACRES
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M.B. 427 / 42

IN THE CITY OF RIVERSIDE, RIVERSIDE COUNTY, STATE OF CALIFORNIA
TRACT MAP NO. 33253

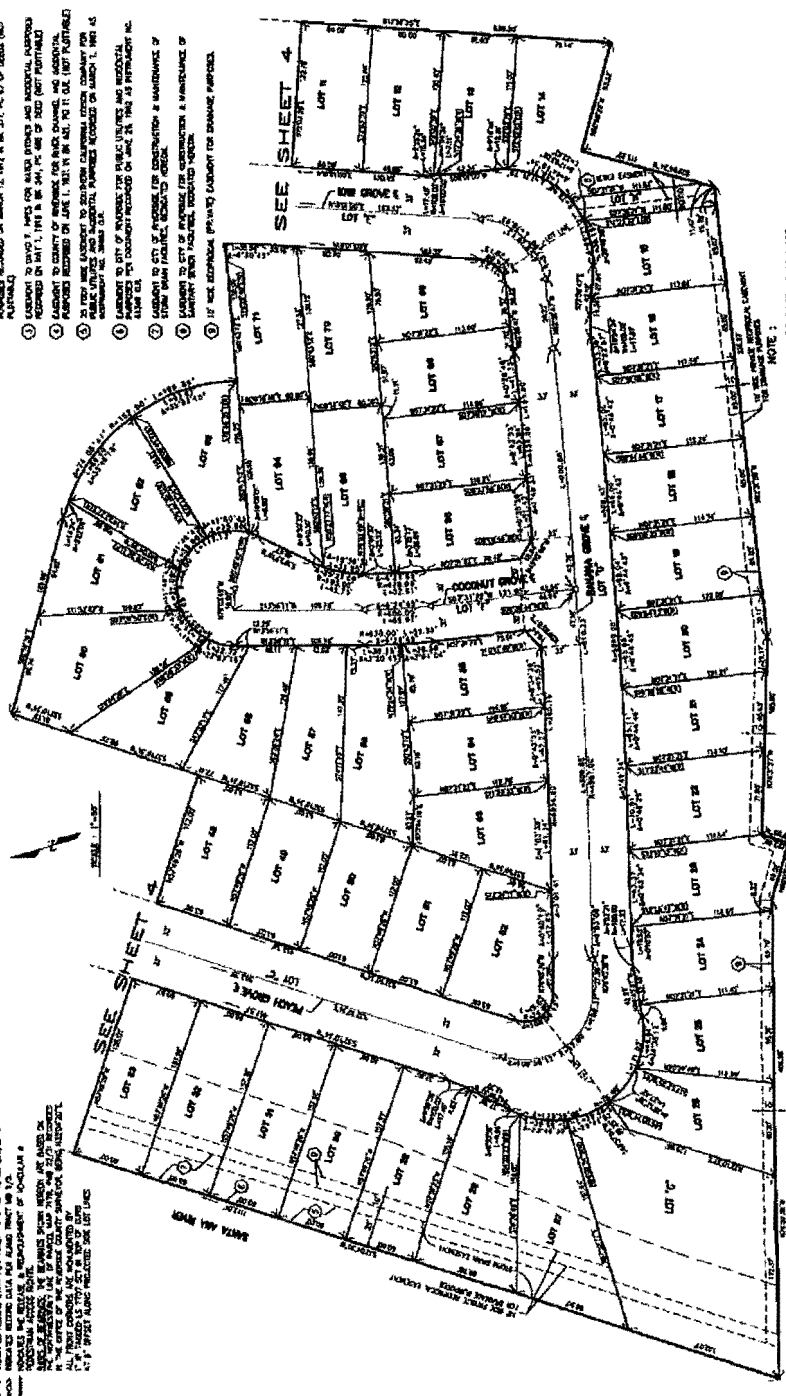
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AUGUST 2005 WALTER F. LUNDIN IS 7707, GARDEN GROVE, CALIFORNIA

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EASEMENT NOTES :

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