

**RESOLUTION NUMBER 6050**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS APPROVING AND ORDERING THE EXECUTION OF THAT CERTAIN DEPOSIT AND REIMBURSEMENT AGREEMENT WITH PULTE HOME COMPANY, LLC AND MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH**

**WHEREAS**, there has been filed with the City Clerk that certain Deposit and Reimbursement Agreement (the “Deposit and Reimbursement Agreement”), by and among the City Of Perris (the “City”) and Pulte Home Company, LLC (referred to herein as the “Developer”), the developer of the real property (the “Property”) described on Exhibit “A” hereto and by this reference incorporated herein; and

**WHEREAS**, the Deposit and Reimbursement Agreement, attached here to as Exhibit “B” and the form of which is on file with the City Clerk and by this reference incorporated herein, 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 reimbursed to the Developer, such reimbursement to come from the proceeds from the sale of special tax bonds to be issued pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Mello-Roos Act”); and

**WHEREAS**, the City originally received a proposal from Stratford Ranch Associates, LLC, a Delaware limited liability company (the “Property Owner”) to initiate proceedings to create a community facilities district designated “Community Facilities District No. 2022-3 (Stratford Ranch) of the City of Perris” (“CFD 2022-3”) under the Act; and

**WHEREAS**, on March 29, 2022, pursuant to Resolution No. 5966, the City approved and ordered the execution of a deposit and reimbursement agreement by and among the City, Property Owner, and U.S. Bank National Association (“U.S. Bank”) .

**WHEREAS**, the Property Owner has now designated two improvement areas, “Improvement Area No. 1” and “Improvement Area No. 2” (each, an “Improvement Area”), within CFD 2022-3 as permitted by the Act and expects to convey all of the property within Improvement Area No. 1 to the Developer, and expects to convey all of the property within Improvement Area No. 2 to a merchant builder; and

**WHEREAS**, in accordance with the City’s policy regarding use of the Act, either the Property Owner or the Developer is required to compensate the City for all costs incurred in the formation of CFD 2022-3 and issuance of bonds for CFD 2022-3; and

**WHEREAS**, as part of the Property Owner’s conveyance of the property within Improvement Area No. 1 to the Developer, the Property Owner and the Developer have agreed that the Developer will pay the Deposits to the City (as defined in the Deposit and Reimbursement Agreement); and

**WHEREAS**, accordingly, the City Council now desires to enter into the Deposit and Reimbursement Agreement with the Developer; and

**WHEREAS**, the City Council finds that the approval and execution of the 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; and

**WHEREAS**, City Council desires that U.S. Bank hold and disburse such funds as agent for the City pursuant to the Deposit and Reimbursement Agreement; and

**WHEREAS**, consequently, the City Council has determined to repeal Resolution No. 5966.

**NOW THEREFORE, BE IT RESOLVED**, by the City Council of the City of Perris, California, 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 in the form attached hereto is hereby approved.

**Section 3.** The City Council hereby repeals Resolution No. 5966. From the date hereof, Resolution No. 5966 is no longer in effect.

**Section 4.** That the Mayor, City Manager, Assistant City Manager, or Deputy City Manager of the City is hereby authorized and directed to execute the Deposit and Reimbursement Agreement for and on behalf of the City.

**Section 5.** That U.S. Bank is hereby designated as agent for the City and shall hold and disburse the funds pursuant to the Deposit and Reimbursement Agreement.

**Section 6.** That the Mayor, City Manager, Assistant City Manager, or Deputy City Manager of the City of Perris is hereby instructed to receive the cash deposit heretofore made by the Developer and deposit the same in a designated account at U.S. Bank 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 the Developer may be reimbursed to the Developer from bond proceeds pursuant to the Deposit and Reimbursement Agreement.

**ADOPTED, SIGNED** and **APPROVED** this 11<sup>th</sup> day of October, 2022.

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Michael M. Vargas, Mayor

ATTEST:

\_\_\_\_\_  
City Clerk, Nancy Salazar

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

I, Nancy Salazar, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 6050 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting held on the 11<sup>th</sup> day of October, 2022, and that it was so adopted by the following vote:

AYES: RABB, ROGERS, NAVA, CORONA, VARGAS  
NOES: NONE  
ABSENT: NONE  
ABSTAIN: NONE

By: \_\_\_\_\_  
City Clerk, Nancy Salazar

**EXHIBIT A**

**PROPOSED CFD BOUNDARY MAP**

[SEE ATTACHED]

**EXHIBIT B**

**FORM OF DEPOSIT REIMBURSEMENT AGREEMENT**

[SEE ATTACHED]



Schedule of Fees for Services as  
Depository Agent

<b>CTS01010 A</b>	<b>Acceptance Fee</b> - The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time, non-refundable fee, payable at closing. Does not include legal fees.	Amount \$500.00
<b>CTS04060</b>	<b>Depository</b> - Annual fee for standard depository services associated with the administration of the account. Administration fees are payable in advance.	Amount \$750.00

**Direct Out of Pocket Expenses.** Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel's fees and expenses after the initial closing, travel expenses, and filing fees will be billed at cost.

**Extraordinary Administration Services.** Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole and reasonable discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank when due may result in interest being charged on amounts owed to U.S. Bank for extraordinary administration services fees and expenses at the prevailing market rate.

**General.** Your obligation to pay under this Fee Schedule shall govern the matters described herein and shall not be superseded or modified by the terms of the governing documents, and survive any termination of the transaction or governing documents and the resignation or removal of the trustee or agent. This Fee Schedule shall be construed and interpreted in accordance with the laws of the state identified in the governing documents without giving effect to the conflict of laws principles thereof. You agree to the sole and exclusive jurisdiction of the state and federal courts of the state identified in the governing documents over any proceeding relating to or arising regarding the matters described herein. Payment of fees constitutes acceptance of the terms and conditions described herein.

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.