

**RESOLUTION NUMBER 4583**

***A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS, CALIFORNIA, APPROVING THE CFD AGREEMENT BY AND AMONG THE CITY OF PERRIS, COMMUNITY FACILITIES DISTRICT NO. 90-2 (GREEN VALLEY) OF THE CITY OF PERRIS, THE RANCH AT GREEN VALLEY, LLC, AND PAULSON RERF ACQUISITION CORP.***

**WHEREAS**, on March 5, 1990, the City Council of the City of Perris (“City”) In 1990 the City Council approved Specific Plan 89-25 and a Development Agreement for the planned Green Valley community situated on approximately 1269.2 acres within the City, bounded generally by Ethanac Road, Goetz Road, Case Road, and I-215. The Development Agreement expired in 2005 and is no longer in effect.

**WHEREAS**, in 1991 the City issued \$31,320,000 of special tax bonds (the “Bonds”) through Community Facilities District No. 90-2 (the “District”) to finance the acquisition and construction of public facilities located in the District.

**WHEREAS**, due to various economic and physical limitations the project was not developed, and in 1993 the City redeemed and defeased \$25,165,000 of the aggregate principal amount of the Bonds, leaving approximately \$3 Million of the Bonds outstanding.

**WHEREAS**, the Ranch at Green Valley, LLC (the “Owner”) owns approximately 769 acres of the District (the “Property”). The Owner accounts for about 66% of the special taxes in the District. The Owner is under contract to sell the Property to a Buyer subject to certain conditions, one of which is to pay off all delinquent special taxes and the outstanding amount of the Bonds.

**WHEREAS**, the City, District, Owner and Buyer have negotiated the attached CFD Agreement to provide for the payment of all outstanding delinquent special taxes and Bonds upon the sale of the Property.

**NOW THEREFORE**, the City Council of the City of Perris hereby resolves as follows:

**Section 1.** The above recitals are all true and correct and are hereby adopted as findings.

**Section 2.** The City Council hereby approves the CFD Agreement attached hereto as Exhibit “A” on behalf of the City and the District.

**Section 3.** The City Council hereby approves the Defeasance Agreement between the City, on behalf of the District, and U.S. Bank for the escrow and redemption of the Bonds. The Defeasance Agreement is attached hereto as Exhibit “B.”

**Section 4.** The Mayor and City Manager are authorized and directed to take such actions, including such changes to the agreements to effectuate the purposes thereof, and execute such documents as may be necessary to implement and affect this Resolution, the CFD Agreement and the Defeasance Agreement on behalf of the City.

**Section 5.** The City Clerk shall certify to the passage and adoption hereof.

***ADOPTED, SIGNED and APPROVED*** this 30<sup>th</sup> day of April, 2013

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Daryl R. Busch, Mayor

Attest:

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Judy L. Haughney, City Clerk

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) ss.  
CITY OF PERRIS )

I, Judy L. Haughney, City Clerk of the City of Perris, do hereby certify that the foregoing Resolution Number 4583 was duly adopted by the City Council of the City of Perris at a regular meeting of said City Council on the 30<sup>th</sup> day of April, 2013, and that it was so adopted by the following vote:

AYES: LANDERS, RODRIGUEZ, ROGERS, YARBROUGH, BUSCH

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE

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Judy L. Haughney, City Clerk