

RESOLUTION NUMBER 3692

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS APPROVING AND ORDERING THE EXECUTION OF THREE SEPARATE DEPOSIT AND REIMBURSEMENT AGREEMENT WITH CENTEX HOMES, A NEVADA GENERAL PARTNERSHIP, LENNAR HOMES OF CALIFORNIA, INC. AND NUEVO LAND COMPANY, LLC, RESPECTIVELY

WHEREAS, there has been filed with the City Clerk (a) that certain Deposit and Reimbursement Agreement (the “Centex Agreement”), by and between the CITY OF PERRIS (the “City”) and CENTEX HOMES, A NEVADA GENERAL PARTNERSHIP (“Centex”), the developer of the real property (the “Centex Property”) known as Improvement Area No. 4 to Community Facilities District No. 2005-1 (Perris Valley Vistas); (b) that certain Deposit and Reimbursement Agreement (the “Lennar Agreement”), by and between the CITY OF PERRIS (the “City”) and LENNAR HOMES OF CALIFORNIA, INC. (“Lennar”), the developer of the real property (the “Lennar Property”) known as Improvement Area No. 3 to Community Facilities District No. 2005-1 (Perris Valley Vistas); and (c) that certain Deposit and Reimbursement Agreement (the “Nuevo Agreement”), by and between the CITY OF PERRIS (the “City”) and NUEVO LAND COMPANY, LLC (“Nuevo”), the developer of the real property (the “Nuevo Property”) described on Exhibit “A” hereto and by this reference incorporated herein; and

WHEREAS, the Centex Agreement, the Lennar Agreement and the Nuevo Agreement, the forms of which are on file with the City Clerk and by this reference incorporated herein, provide for the deposit with City of certain funds to cover City expenses in connection with the formation or changes to community facilities districts comprising said Centex Property, Lennar Property and Nuevo 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 with respect to each community facilities district or improvement area within a community facilities district to be issued pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Mello-Roos Act”); and

WHEREAS, the City Council finds that the approval and execution of each of the Centex Agreement, the Lennar Agreement and the Nuevo 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 Wells Fargo Bank, National Association (“Wells Fargo”) hold and disburse such funds as agent for the City pursuant to the Centex Agreement, the Lennar Agreement and the Nuevo Agreement;

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 Centex Agreement, the Lennar Agreement and the Nuevo Agreement in the forms on file with the City Clerk are hereby approved.

Section 3. That the City Manager or Finance Director of the City is hereby authorized and directed to execute each of the Centex Agreement, the Lennar Agreement and the Nuevo Agreement for and on behalf of the City.

Section 4. That Wells Fargo is hereby designated as agent for the City and shall hold and disburse the funds pursuant to each of the Centex Agreement, the Lennar Agreement and the Nuevo Agreement.

Section 5. The Finance Director or the City Manager of the City of Perris is hereby instructed to receive the cash deposits heretofore made by Centex, Lennar and Nuevo and deposit the same in separate designated accounts at Wells Fargo to be used to pay the formation costs or change costs of the community facilities districts and the proper costs related thereto. Upon receipt of bond proceeds, such funds advanced by the Centex, Lennar and Nuevo shall be reimbursed to said entities from bond proceeds pursuant to each of the Centex Agreement, the Lennar Agreement and the Nuevo Agreement, respectively.

ADOPTED, SIGNED and APPROVED this 11th day of July, 2006

Mayor, Daryl R. Busch

ATTEST:

City Clerk, Judy L. Haughney

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

I, Judy L. Haughney, CITY CLERK OF THE CITY OF PERRIS, CALIFORNIA, DO HEREBY CERTIFY that the foregoing Resolution Number 3692 was duly and regularly adopted by the City Council of the City of Perris at a regular meeting thereof held the 11th day of July, 2006, and that it was so adopted by the following called vote:

AYES: Motte, Rogers, Yarbrough, Busch
NOES:
ABSENT:
ABSTAIN: Landers

City Clerk, Judy L. Haughney

EXHIBIT "A"
(RESOLUTION NUMBER 3692)

The Property consists of a portion of the property located in Riverside County Tentative Tract Map No. 33338 as shown on the attached map.