



Legislation Details (With Text)

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Title: Department of Transportation recommending the Board authorize the Chair to sign the First Amendment to Advance Funding and Reimbursement Agreement Green Valley Road Improvements with AKT Development Corporation amending Section 6.02 Modification of Fee Programs.

FUNDING: N/A

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - Approved CRS GV, 2. B - GV Reimbursement Amendment, 3. C - GV Original Reimbursement Agmt

Date	Ver.	Action By	Action	Result
4/10/2012	1	Board of Supervisors	Approved	Pass

Department of Transportation recommending the Board authorize the Chair to sign the First Amendment to Advance Funding and Reimbursement Agreement Green Valley Road Improvements with AKT Development Corporation amending Section 6.02 Modification of Fee Programs.

FUNDING: N/A

Fiscal Impact/Change to Net County Cost:

There is no fiscal impact and no change to Net County Cost associated with this action.

Background:

On June 22, 2001 the Board approved the Advance Funding and Reimbursement Agreement Green Valley Road Improvements. The reimbursement agreement defines reimbursement terms, the ability of the developer to use TIM fee credits, and the developer's options if at any time the County has insufficient funds to make a scheduled reimbursement payment.

Reason for Recommendation:

On February 14, 2012 the Board approved Resolution 021-2012 amending the 2004 General Plan Traffic Impact Mitigation Fee Program and Revised Traffic Impact Mitigation Fee Rates. This action modifies the 2004 General Plan TIM Fee Program, as well as adds an Age-Restricted Single Family and Multi Family Housing category to the program. These modifications may have an effect on the cash flow of the Local Road component of TIM Fee Zone 8, which could result in a delay in reimbursement payments to the developer.

The proposed Amendment documents the fact that the County has made the modifications. This Amendment additionally provides for developer's waiver of objection and consent to any resulting delays in reimbursement if the modifications to the TIM Fee Program result in insufficient cash flow to meet annual scheduled reimbursement payments.

Action to be taken following Board approval:

Board Chair to execute the two originals of the First Amendment to Advance Funding and Reimbursement Agreement Green Valley Road Improvements.

Contact:

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Department of Transportation

Concurrences: County Counsel