



Legislation Details (With Text)

File #: 12-0413 **Version:** 1
Type: Agenda Item **Status:** Approved
File created: 3/28/2012 **In control:** Board of Supervisors
On agenda: 4/10/2012 **Final action:** 4/10/2012
Title: Department of Transportation recommending the Board authorize the Chair to sign the First Amendment to Amended and Restated Road Improvement Agreement White Rock Road Station 100+00 to Station 124+50 with AKT Development Corporation amending Section 5 Security/Financing.

FUNDING: N/A

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - Approved CRS WR, 2. B - WR Reimbursement Agmt Amendment, 3. C - WR 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 Amended and Restated Road Improvement Agreement White Rock Road Station 100+00 to Station 124+50 with AKT Development Corporation amending Section 5 Security/Financing.

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 July 15, 2003 the Board approved the Amended and Restated Road Improvement Agreement. The Road Improvement Agreement defines the reimbursement terms, the ability of the developer to use TIM fee credits, and the developers' options if at any time the County has insufficient funds to make a scheduled reimbursement payment. Reimbursement is made from the 2004 General Plan Traffic Impact Mitigation Fee - Zone 8 area.

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 developers 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 Amended and Restated Road Improvement Agreement White Rock Road Station 100+00 to Station 124+50.

Contact:

Kimberly A. Kerr, Interim Director
Department of Transportation

Concurrences: County Counsel