

Recording Requested By:
and
When Recorded Mail To:

City Clerk
City of Chula Vista
276 Fourth Avenue
Chula Vista, California 91910

EXEMPT FROM RECORDER'S FEES
Pursuant to GOVERNMENT CODE §6103

(ABOVE SPACE FOR
RECORDER'S USE ONLY)

**CITY OF CHULA VISTA
DEVELOPMENT IMPACT FEE CREDIT ACCOUNTING AGREEMENT
WITH BALDWIN & SONS, LLC
RELATING TO THE CONSTRUCTION OF A PORTION OF HERITAGE ROAD**

This Development Impact Fee Credit Accounting Agreement (Agreement) is entered into this _____ day of _____, 2018 (the "Effective Date") by and between the City of Chula Vista, a chartered municipal corporation (City) and BALDWIN & SONS, LLC, a California limited liability company (Developer) with reference to the following facts:

RECITALS

WHEREAS, as a condition of development, Developer is obligated to construct a portion of Heritage Road as required in the "Supplemental Subdivision Improvement Agreement for the Otay Ranch Village 2 & Portions of Village 4 'A' Map," which was recorded May 26, 2006 as Document No. 2006-0375301 of Official Records of the San Diego County Recorder (the "2006 SSIA"); and

WHEREAS, as a condition of development, Developer is obligated to enter into an agreement to design, construct, and secure full street improvements for a portion of Heritage Road as required by Mitigation Measure 5.10-6 in the "Final Second Tier Environmental Impact Report for Otay Ranch Villages Two, Three, and a Portion of Village Four Sectional Planning Area Plan," dated May 5, 2006 as Second Tier EIR 02-02/SCH No. 2003091012; and

WHEREAS, Developer agreed to construct half the width (two, striped one-way lanes) of Heritage Road from Santa Victoria Road to Main Street as required in the "Development Agreement for Otay Ranch Village of Montecito Sectional Planning Area Plan (Otay Ranch Village 2)," which was recorded December 10, 2014 as Document No. 2014-0543535 of Official Records of the San Diego County Recorder (the "Development Agreement"); and

WHEREAS, Developer further agreed to build a segment of Heritage Road as given in the “Supplemental Subdivision Improvement Agreement for the Otay Ranch Village 2 South ‘A’ Map” which was recorded June 22, 2016 as Document No. 2016-0309513 of Official Records of the San Diego County Recorder (the “2016 SSIA”); and

WHEREAS, Chapter 3.54 of City’s Municipal Code (CVMC) governs City’s Transportation Development Impact Fee (TDIF). CVMC §3.54.040 sets forth the process whereby a developer may post a bond to construct a TDIF road and receive a fifty (50) percent TDIF credit to use for the payment of TDIF building permit fees; and

WHEREAS, Developer posted two bonds to construct Heritage Road from Santa Liza Road to Main Street in the amount of \$12,108,846 and received fifty (50) percent TDIF credit (\$6,054,423) based on the estimated cost of grading and constructing said segment of Heritage Road; and

WHEREAS, Developer posted a bond and solicited bids to construct half of the width of Heritage Road from Olympic Parkway to Santa Victoria Road and received seventy-five (75) percent TDIF credit based on the apparent low bid cost of constructing said segment of Heritage Road (additional credit award of \$81,057.89, resulting in a total credit award of \$652,442.21 for Heritage Road North Phase 1); and

WHEREAS, the owner of Otay Ranch Village 3 has subsequently agreed to build a portion of the same segment of Heritage Road, northward from Main Street and adjacent to Otay Ranch Village 3 resulting in a duplicate bonding for this portion of Heritage Road, and as a result, the fifty (50) percent TDIF credit the Developer has received for said segment is more than the Developer is entitled to, necessitating a reduction in the previously awarded TDIF credit by the “Existing TDIF Deficit” amount (refer to Exhibit “A” for a graphic illustrating the segments of Heritage Road for which Developer has received TDIF credit); and

WHEREAS the Developer will be eligible for a one hundred (100) percent TDIF credit for constructing the segment of Heritage Road not constructed by the owner of Otay Ranch Village 3 (the “Project” as defined in Section 1.8 of this Agreement) upon completion of construction and such credit will be in an amount less than or equal to the “Anticipated TDIF Eligible Cost” (Exhibit “B” Table 1); and

WHEREAS, the City and Developer wish to establish a process by which the progress of constructing the Project, thereby earning TDIF credits, can be tracked against the allocation of TDIF credits for the issuance of building permits in Otay Ranch Village 2 so that the use of TDIF Credits is not greater than the “Anticipated TDIF Eligible Cost” (Exhibit “B” Table 1).

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, City and Developer hereby agree as follows:

1. DEFINITIONS

In addition to terms defined in the Recitals and the Development Agreement, the following terms shall have the indicated definitions throughout this Agreement:

- 1.1. “Approved Costs” shall mean the cost of providing the Roadway Improvements as determined pursuant to CVMC §3.54.040B.2 and City policy.
- 1.2. “City’s Statement” shall mean an accounting by City, with detail reasonably sufficient to provide a basis for Developer to agree or disagree, (a) explaining any differences between Developer Costs and Approved Costs, and (b) showing anticipated TDIF building permit fees that would (absent this Agreement) be collected for the Project.
- 1.3. “Completion Date” shall mean June 30, 2019, the date Developer shall complete construction of Roadway Improvements to the satisfaction of the City’s Development Services Director. Completion Date may be extended because of events that cannot be reasonably anticipated or controlled as described in Section 11.16 in the Development Agreement.
- 1.4. “Anticipated TDIF Eligible Cost” shall mean the the amount of eligible TDIF credits anticipated to be earned by completing the “Project” (Exhibit “B” Table 1), which amounts to \$9,266,548.
- 1.5. “Anticipated TDIF Obligation” shall mean the amount of TDIF due and payable by the Developer for the remaining building permits that have yet to be assessed TDIF Fees plus the TDIF credits that have been allocated using credits that were earned in excess because of the double bonding issue (Exhibit “B” Table 2), which amounts to \$33,236,049.
- 1.6. “Developer Costs” shall mean the costs of providing the Roadway Improvements as Developer determines them.
- 1.7. “Existing TDIF Deficit” shall mean the amount Developer currently owes City in TDIF for the Project. The Existing TDIF Deficit is currently estimated to be \$5,206,803.78, as detailed in Exhibit “B” Table 3.
- 1.8. “Merchant Builder” shall mean a buyer, assignee, or transferee of one or more subdivided lot or condominium site of the Project, acquiring such lot(s) or site(s) for the purpose of constructing improvements.
- 1.9. “Project” shall mean the effort to design, bid, and construct the segments of Heritage Road that will not be constructed by the owner of Otay Ranch Village 3.
- 1.10. “Property” shall mean the real property for which building permits will be issued and TDIF credits will be accepted in lieu of cash payments in accordance with Section 2.1, as detailed in Exhibit “C”.

1.11. "Roadway Improvements" shall mean that portion of Heritage Road, a TDIF roadway, constructed as described in the Eastern Transportation Development Impact Fee Report, dated September 2014, the extents of which are defined in the 2006 SSIA and 2016 SSIA less the portion constructed by the owner of Otay Ranch Village 3, as illustrated in Exhibit "A".

2. OBLIGATORY PROVISIONS

2.1. The City shall allow the use of TDIF credit in lieu of cash payment, in an amount not to exceed the "Anticipated TDIF Eligible Costs" in Exhibit "B" Table 1, in the amount of \$9,266,548 to be used for payment of TDIF for projects within the Property. This amount shall be entered into a trust account as the overdraft ceiling for TDIFBLDWN (Exhibit "B" Table 4). Once the final audit of the Roadway Improvement is complete, a deposit shall be made into the trust account to rectify the overdraft accordingly.

2.2. Developer shall have the ability to assign all or a portion of its TDIF Credit to a Merchant Builder(s) through written request and approval of the City, which shall not be unreasonably withheld. The City shall allocate said TDIF Credit to a trust account associated with said Merchant Builder(s) for use as payment of TDIF assessed upon issuance of building permits.

2.3. Starting within thirty (30) days of the Effective Date, and every one hundred and eighty (180) days thereafter, Developer shall provide an analysis of Deferred TDIF credits used and Developer Costs incurred in the construction of the Roadway Improvements (Semi-Annual Statement). The Semi-Annual Statement shall demonstrate that, at all times, the value of Roadway Improvements previously constructed or currently under construction are not less than 85% of the TDIF eligible costs in the projections for estimated roadway construction costs (Exhibit "B" Table 1). The City will review the Semi-Annual Statement and will respond in writing with a request for more information, concurrence, or disagreement with the Semi-Annual Statement within fifteen (15) working days. The City may verify the status noted in the Semi-Annual Statement with construction progress updates from City construction inspection staff.

2.3.1. The Semi-Annual Statement shall be in a mutually agreed to form, and shall, at a minimum, include the following:

2.3.1.1. Date of preparation.

2.3.1.2. Construction progress of the Roadway Improvements given as a percentage complete and broken apart by the line items in Exhibit "B" Table 1.

2.3.1.3. Developer Costs, including projected construction variances and an assessment of cost trends relative to the construction cost estimate (Exhibit "B" Table 1).

- 2.3.1.4. Deferred TDIF credits used listed by permit number, number of units for each permit, and the total Deferred TDIF credit amount used.
- 2.3.2. If at any time the Director of Development Services determines that more Deferred TDIF credits are being used than Roadway Improvements being constructed, or if the Roadway Improvements are not completed by the Completion Date, the Director of Development Services, in his sole determination, may disallow the further use of Deferred TDIF credits identified in Section 2.1 above until such time the two parties can meet and confer on mutually agreed upon remedies.

3. SATISFYING CHULA VISTA MUNICIPAL CODE

- 3.1. Developer shall remain responsible for building the Roadway Improvements in an amount equal to or greater than the “Anticipated TDIF Eligible Cost.”
- 3.2. Within sixty (60) days after completing the Roadway Improvements, Developer shall submit its final calculation of Developer Costs to City, along with all supporting documentation required by CVMC Chapter 3.54.
- 3.3. Within ninety (90) days after receipt of Developer’s information and documents pursuant to Section 3.2, City shall submit City’s Statement to Developer. Upon completion of the “Project,” if the audit reveals that the actual TDIF eligible costs are less than the credits drawn in overdraft, a condition in the City’s Statement will require the payment of the excess credits used.
- 3.4. Within thirty (30) days after receipt of City’s Statement, Developer shall notify City whether it agrees with City’s Statement.
 - 3.4.1. If Developer agrees with City’s Statement, then the following shall occur: (i) if City’s Statement shows that Approved Costs exceed the sum of the Existing TDIF Deficit and the Deferred Fees from the Project, City shall issue Developer credit for the difference within sixty (60) days of Developer’s approval of City’s Statement; (ii) if City’s Statement shows that the sum of the Existing TDIF Deficit and the Deferred fees exceed the Approved Costs, Developer shall issue payment to the City for the difference within sixty (60) days of the Developer’s approval of City’s Statement.
 - 3.4.2. If Developer disagrees with City’s Statement, City and Developer shall meet and confer to reach a resolution. This Section shall not be construed as a waiver of the City’s sole authority to determine TDIF credits earned, as established in CVMC § 3.54.040.
- 3.5. Developer shall comply with CVMC §3.54.040B.2.a, §3.54.040B.2.b, and §3.54.040B.2.c in providing the Roadway Improvements, and City shall inspect and accept the Roadway Improvements pursuant to CVMC §15.04.

4. INDEMNIFICATION

- 4.1. General. To the maximum extent allowed by law, Developer shall protect, defend, indemnify and hold harmless City, its elected and appointed officers, agents, employees and volunteers (collectively, “Indemnified Parties”), from and against any and all claims, demands, causes of action, costs, expenses, (including reasonable attorneys’ fees and court costs), liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, in any manner arising out of or incident to any alleged acts, omissions, negligence, or willful misconduct of Developer, its officials, officers, employees, agents, and contractors, arising out of or in connection with this Agreement. This indemnity provision does not include any claims, damages, liability, costs and expenses arising from the sole negligence or willful misconduct of the Indemnified Parties. Also covered is liability arising from, connected with, caused by or claimed to be caused by the active or passive negligent acts or omissions of the Indemnified Parties which may be in combination with the active or passive negligent acts or omissions of the Developer, its employees, agents or officers, or any third party.
- 4.2. Costs of Defense and Award. Included in Developer’s obligations under this Section 4 is Developer’s obligation to defend, at Developer’s own cost, expense and risk, any and all suits, actions or other legal proceedings that may be brought or instituted against one or more of the Indemnified Parties. Subject to the limitations in this Section 4, Developer shall pay and satisfy any judgment, award or decree that may be rendered against one or more of the Indemnified Parties for any and all related legal expenses and costs incurred by any of them.
- 4.3. Developer’s Obligations Not Limited or Modified. Developer’s obligations under this Section 4 shall not be limited to insurance proceeds, if any, received by the Indemnified Parties, or by any prior or subsequent declaration by the Developer. Furthermore, Developer’s obligations under this Section 4 shall in no way limit, modify or excuse any of Developer’s other obligations or duties under this Agreement.
- 4.4. Enforcement Costs. Developer agrees to pay any and all costs City incurs in enforcing Developer’s obligations under this Section 4.
- 4.5. Survival. Developer’s obligations under this Section 4 shall survive the termination of this Agreement.

5. REMEDIES

- 5.1. Termination for Cause. If for any reason whatsoever Developer shall fail to perform under this Agreement, in a proper or timely manner, or if Developer shall violate any of the other covenants, agreements or conditions of this Agreement (each a “Default”), in addition to any and all other rights and remedies City may have under this Agreement, at law or in equity, City shall have the right to terminate this Agreement by giving five (5) days written notice to Developer. Such notice shall identify the Default and the Agreement termination date. If Developer notifies City of its intent to

cure such Default prior to City's specified termination date, and City agrees that the specified Default is capable of being cured, City may grant Developer up to ten (10) additional days after the designated termination date to effectuate such cure. In the event of a termination Developer is still required to and agrees that Developer will complete the Project in accordance with the 2006 SSIA, 2016 SSIA, Development Agreement and CVMC Chapter 3.54.

- 5.2. **Waiver of Claims.** In the event City terminates the Agreement in accordance with the terms of Article 5, Developer hereby expressly waives any and all claims for damages or compensation as a result of such termination except as expressly provided in this Section.
- 5.3. **Administrative Claims Requirements and Procedures.** No suit or arbitration shall be brought arising out of this Agreement against City unless a claim has first been presented in writing and filed with City and acted upon by City in accordance with the procedures set forth in Chapter 1.34 of the Chula Vista Municipal Code, as same may be amended, the provisions of which, including such policies and procedures used by City in the implementation of same, are incorporated herein by this reference. Upon request by City, Developer shall meet and confer in good faith with City for the purpose of resolving any dispute over the terms of this Agreement.
- 5.4. **Governing Law/Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of California. Any action arising under or relating to this Agreement shall be brought only in San Diego County, State of California.

6. GENERAL PROVISIONS

- 6.1. **Integration.** This Agreement together with all exhibits attached hereto and other agreements expressly referred to herein, constitutes the entire Agreement between the Parties with respect to the subject matter contained herein. All exhibits referenced herein shall be attached hereto and are incorporated herein by reference. All prior or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, are superseded.
- 6.2. **Severability.** If any provision of this Agreement or its particular application is held invalid or unenforceable, the remaining provisions of this Agreement shall remain in full force and effect unless a party's consideration would materially fail as a result.
- 6.3. **Successors.** City shall record this Agreement with the County Recorder of San Diego County, California. Thereafter, this Agreement shall bind and benefit each successor and assignee of the Property or of any portion thereof. Notwithstanding the foregoing, no assignment or transfer shall relieve the Developer from any of its obligations under this Agreement without prior written consent by the City, which consent shall not be unreasonably withheld.
- 6.4. **Interpretation.** Both parties have been represented by experienced counsel in negotiating this Agreement and participated equally in its drafting and negotiation.

- 6.5. Authority. Each party represents and warrants that it has legal authority and capacity to enter into this Agreement and that it has taken all necessary action to authorize its entry into this Agreement. Each individual signing this Agreement on behalf of an entity warrants that his/her principal has duly authorized him/her to sign this Agreement on its behalf so as to bind his/her principal.
- 6.6. Amendment/Modification. This Agreement shall not be amended or modified except in a writing signed by both parties.
- 6.7. Term. This Agreement shall commence on the Effective Date and shall terminate when the parties have complied with all their obligations hereunder; provided, however, provisions which expressly survive termination shall remain in effect.
- 6.8. All notices and demands given pursuant to this Agreement shall be written. They shall be deemed served (i) immediately, upon personal delivery; (ii) the next business day, if sent prepaid by recognized overnight service such as FedEx for delivery the next business day; or (iii) three (3) business days after deposit in the United States mail, certified or registered mail, return receipt requested, first-class postage prepaid. Until notice of a change of address is properly given, notice shall be given:

If to City: City of Chula Vista
 Attn: Kelly Broughton, FASLA
 Development Services Director
 276 Fourth Avenue
 Chula Vista, California 91910

With a copy to: Office of the City Attorney
 Attn: City Attorney
 276 Fourth Avenue
 Chula Vista, California 91910

If to Developer: Baldwin & Sons, LLC
 Attn: Mr. Nick Lee
 610 West Ash Street, Suite 1500
 San Diego, California 92101

and

Baldwin & Sons, LLC
 Attn: Mr. Stephen Haase
 610 West Ash Street, Suite 1500
 San Diego, California 92101

(End of page. Next page is signature page.)

SIGNATURE PAGE

**DEVELOPMENT IMPACT FEE CREDIT ACCOUNTING AGREEMENT
TO PROVIDE CONSTRUCTION OF A PORTION OF HERITAGE ROAD**

IN WITNESS WHEREOF, by executing this Agreement where indicated below, City and Developer agree that they have read and understood all terms and conditions of the Agreement, that they fully agree and consent to be bound by the same, and that they are freely entering into this Agreement as of the Effective Date.

DEVELOPER

Baldwin & Sons, LLC
a California limited liability company

BY: _____
Name: Nicholas Lee*
Title: Vice President

* Developer to provide signatory authority.

CITY

City of Chula Vista
a municipal corporation

BY: _____
MARY CASILLAS SALAS
MAYOR

ATTEST

BY: _____
Kerry Bigelow, CMC
City Clerk

APPROVED AS TO FORM

BY: _____
Glen R. Googins
City Attorney

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, before me, _____
_____ (insert name and title of the officer)

personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, before me, _____
_____ (insert name and title of the officer)

personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

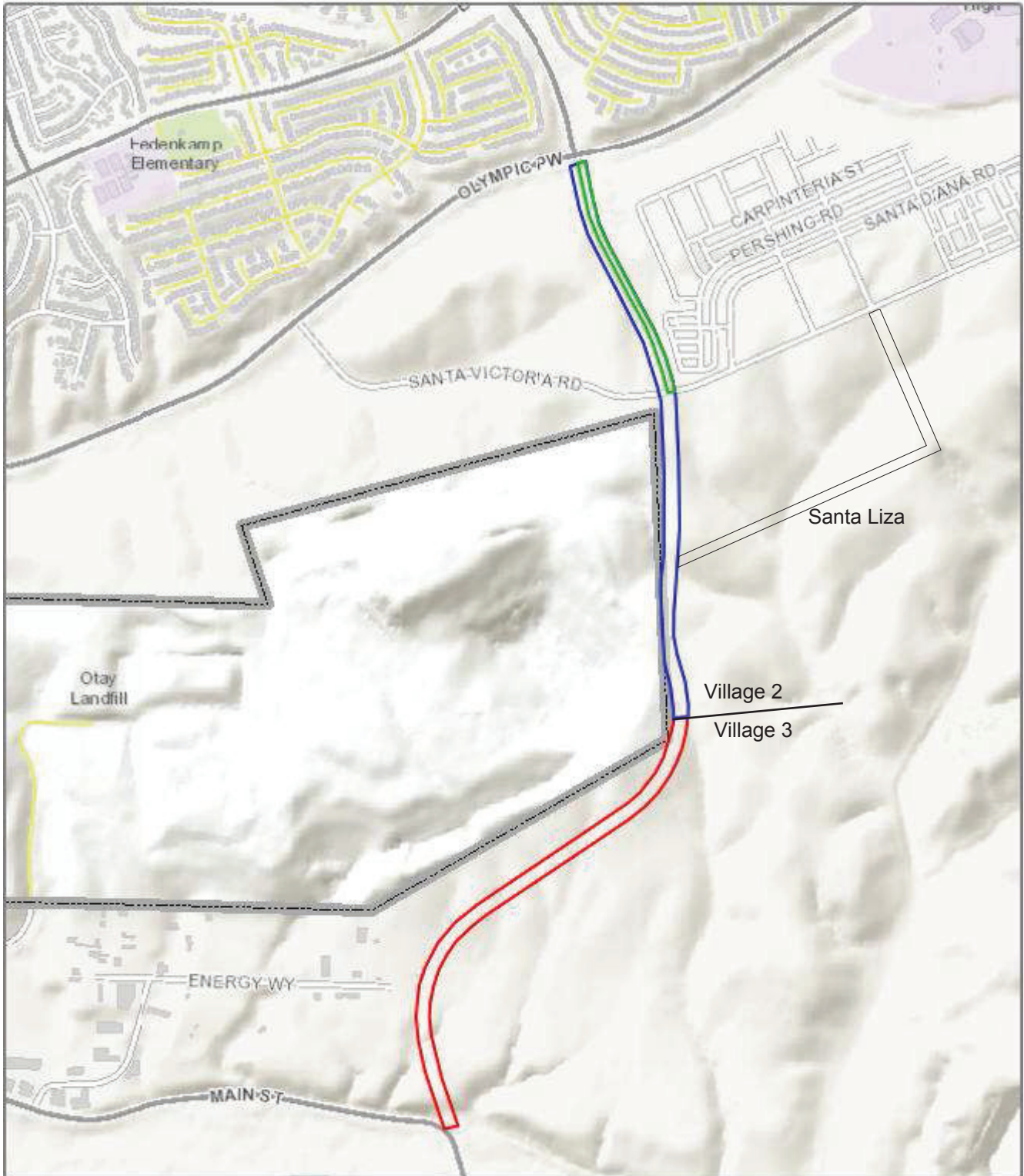
WITNESS my hand and official seal.

Signature _____ (Seal)

4812-3163-2698_2

EXHIBIT A
GRAPHIC DEPICTING HERITAGE ROAD SEGMENTS

EXHIBIT "A"



Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey or zoning verification.

1 inch = 1321 feet

04/13/2017




-  Portion bonded by both Baldwin & Sons and HomeFed to be constructed by HomeFed. 50% TDIF credit assigned to Baldwin & Sons.
-  Portion bonded by Baldwin & Sons, to be constructed by Baldwin & Sons. 50% TDIF credit assigned to Baldwin & Sons.
-  Portion bonded by Baldwin & Sons, constructed by Baldwin & Sons. 75% TDIF Credit assigned to Baldwin & Sons.

EXHIBIT B

Exhibit B - Table 1
Anticipated TDIF Eligible Cost

Full Width Olympic to V3 Boundary

Facility	Cost Estimate	Total TDIF Estimate	% TDIF Eligible	Baldwin TDIF Credits Earned to Date	Anticipated TDIF Eligible Cost	
					Remaining	Remaining
Heritage Road North (Olympic Parkway to Santa Liza)						
Phase 1 - Santa Victoria to Olympic Phase 1 (dry utilities)	\$67,226	\$0	0%	\$0	\$0	\$0
Phase 1 - Santa Victoria to Olympic Parkway, Streetscape	\$968,391	\$921,100	95%	\$652,442	\$268,658	\$268,658
Phase 1 - Santa Victoria to Olympic Parkway, 2nd half width	\$1,528,346	\$1,166,343	76%	\$0	\$1,166,343	\$1,166,343
Phase 2 - Santa Victoria to Santa Liza full width Improvements	\$1,720,031	\$1,256,859	73%	\$0	\$1,256,859	\$1,256,859
Phase 2 - Santa Victoria to Santa Liza full width Streetscape	\$536,309	\$536,309	100%	\$0	\$536,309	\$536,309
Slopes	\$1,540,448	\$115,387	7%	\$0	\$115,387	\$115,387
Bonds	\$392,432	\$0	0%	\$0	\$0	\$0
	\$6,753,183	\$3,995,998	59%	\$652,442	\$3,343,556	\$3,343,556
Total Heritage Road North						
Heritage Road South (Santa Liza to V2/V3 Boundary)						
Planning/Engineering	\$1,460,716	\$1,241,608.60	85%	\$0	\$1,241,609	\$1,241,609
Grading and Storm Drain	\$3,091,817	\$1,824,172.03	59%	\$506,982.84	\$1,317,189	\$1,317,189
Slopes	\$485,628	\$194,251.20	40%	\$0	\$194,251	\$194,251
Improvements and Streetscape	\$4,809,013	\$3,510,579.49	73%	\$340,636.38	\$3,169,943	\$3,169,943
	\$9,847,174	\$6,770,611	69%	\$847,619	\$5,922,992	\$5,922,992
	\$16,600,357	\$10,766,609	65%	\$1,500,061	\$9,266,548	\$9,266,548
	Total					

Note:

Baldwin's portion of the grading bond is 14% of \$3,621,306.
 Baldwin's portion of the Improvement bond is 14% of \$2,433,117.

Exhibit B - Table 2
Anticipated TDIF Obligation

Area	Neighborhood	Type	Lot Size	Total DU	Permits Issued as of 7/16/18	Deferred TDIF	Balance of Permits	Total Remaining TDIF Obligations	TDIF Fee	TDIF Remaining
North	R-6 Bocara	SF	6 pack	126	126	-	-	-	\$ -	\$ -
North	R-8A Santa Rita	SF	50 x 85	48	48	-	-	-	\$ -	\$ -
North	R-8C Santa Rita + WL	SF	50 x 85	51	-	-	51	51	\$ 14,126	\$ 720,426
North	R-5B Terraza + WL	SF	34 x 85	38	30	-	8	8	\$ 11,300	\$ 90,400
North	R-8B Corta Bella + WL	SF	4 pack	29	19	-	10	10	\$ 11,300	\$ 113,000
North	R-9A Monte Villa	SF	Alley	31	-	-	31	31	\$ 11,300	\$ 350,300
North	R-9B Corta Bella + WL	SF	4 pack	75	48	-	27	27	\$ 11,300	\$ 305,100
North	R-11 Aviara + WL	MF	Condos	206	171	-	35	35	\$ 11,300	\$ 395,500
Totals					442	-	162	162		
East	R-13 Villas	MF	Duplex	76	76	-	-	-	\$ 11,300	\$ -
East	R-15B Santa Rita + WL	SF	50 x 85	27	21	-	6	6	\$ 14,126	\$ 84,756
East	R-13 Casitas	SF	Detached TH	61	61	-	-	-	\$ -	\$ -
Totals					158	-	6	6		
South	R-17B(a) Monte Villa	SF	34 x 85	33	16	16	17	33	\$ 11,300	\$ 372,900
South	R18A(c)	SF	50 x 100	18	13	14	5	19	\$ 11,300	\$ 214,700
South	R-19 (b) Monte Villa	SF	34 x 85	39	39	24	-	24	\$ 11,300	\$ 271,200
South	R-20 Signature	SF	55 x 92	79	79	49	-	49	\$ 14,126	\$ 692,174
South	R-21A Bella Sitia	SF	60 x 100	15	-	-	15	15	\$ 14,126	\$ 211,890
South	R-21(b) Bella Sitia	SF	60 x 100	53	-	-	53	53	\$ 14,126	\$ 748,678
South	R-23 Cantamar	SF	50 x 85	93	25	25	68	93	\$ 14,126	\$ 1,313,718
Totals					172	128	158	286		
West	R-4b(a) Corta Bella	SF	4 pak	111	-	-	111	111	\$ 11,300	\$ 1,254,300
Totals					-	-	111	111		
Totals				1,209	772	128	437	565	Total SF	\$ 7,139,042

Area	Neighborhood	Type	Lot Size	Total DU	Permits Issued as of 7/16/18	Deferred TDIF	Balance of Permits	Total Project	TDIF Fee	TDIF Remaining
North	R-10 A&B + WL	MF	Row Homes	105	89	0	16	16	\$ 8,475	\$ 135,600
Totals					89	0	16	16		
East	R-12 A&B Enclave	MF	Apartments	600	300	0	300	300	\$ 8,475	\$ 2,542,500
East	R-14 Avalon	MF	3-Plex	165	165	0	0	0	\$ -	\$ -
East	R-31 Avalon + WL	MF	3-Plex	25	0	0	25	25	\$ 8,475	\$ 211,875
East	MU2	MU	Apartments	50	0	0	50	50	\$ 5,650	\$ 282,500
East	MU3	MU	Mixed Use	90	0	0	90	90	\$ 5,650	\$ 508,500
East	C-1	MF	Apartments	235	0	0	235	235	\$ 5,650	\$ 1,327,750
Totals					465	0	700	700		
South	MU1	MU	Mixed Use	38	0	0	38	38	\$ 5,650	\$ 214,700
South	R-16 (b) Tosara	MF	Townhome	16	16	0	0	0	\$ 8,475	\$ -
South	R-27 Parc Place	MF	Condos	175	72	33	103	136	\$ 8,475	\$ 1,152,600
South	R-17B(b) Lovina	MF	Duplex	78	78	16	0	16	\$ 8,475	\$ 135,600
South	R-24 Tosara II	MF	Townhome	59	59	0	0	0	\$ 8,475	\$ -
South	R-25A	MF	Apartments	330	0	0	330	330	\$ 8,475	\$ 2,796,750
Totals					225	49	471	520		
West	R-4b(b) Aviara	MF	Condos	275	0	0	275	275	\$ 8,475	\$ 2,330,625
Totals					0	0	275	275		
Totals				2,241	779	49	1,462	1,511	Total MF	\$ 11,639,000
				Total Units	3,450					

Total SF, MF, MU \$ 18,778,042

Total Commercial \$ 1,373,047

Total Industrial \$ 8,339,990

TDIFBLDWN Overdraft Credits Used \$ 4,744,969

Total Remaining TDIF \$ 33,236,049

Type	Square Feet	TDIF/20,000SF
Commercial MU	121,500	\$ 226,016.00

Type	Acres	TDIF/Acre
Industrial	65.6	\$ 127,134

TDIF Deficit	Current TDIFLDWN Balance	TDIFBLDWN Overdraft Credits
\$ (5,206,803.78)	461,834.79	\$ (4,744,968.99)

Exhibit B - Table 3
Existing TDIF Deficit Accounting Summary

TDIFBLDWN Grading Bond Advance - 50% of TDIF eligible cost estimate	\$3,621,306.00
TDIFBLDWN Improvement Bond Advance - 50% of TDIF eligible cost estimate	<u>\$2,433,117.00</u>
Bond Deposits into TDIFBLDWN pertaining to the portion of Heritage Road	\$6,054,423.00
Owed to City of CV from Bond Advance	-\$6,054,423.00
Baldwin Share of the Grading Bond - 14%	\$506,982.84
Baldwin Share of the Improvement Bond - 14%	<u>\$340,636.38</u>
Owed to City of CV from Bond Advance	(\$5,206,803.78)

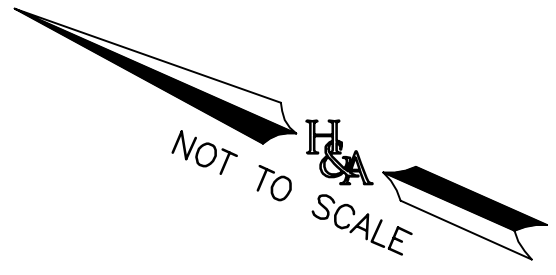
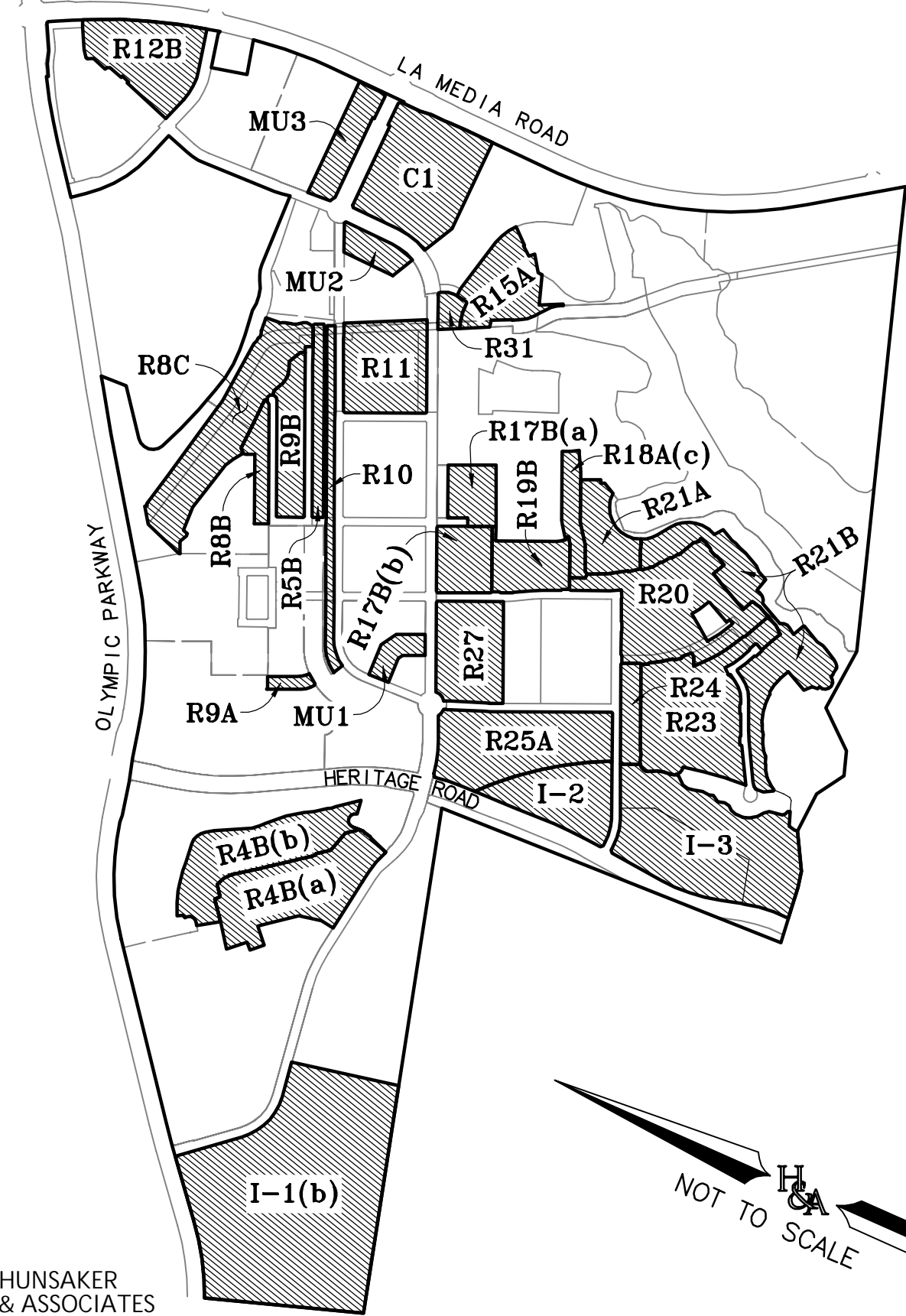
Exhibit B - Table 4
Trust Account Reconciliation

Current TDIFBLDWN Account Balance	\$461,834.79
Existing TDIF Deficit	(\$5,206,803.78)
New TDIFBLDWN Account Balance	(\$4,744,968.99)
TDIFBLDWN Overdraft Allowance	(\$9,266,547.89)

EXHIBIT C

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT "C" NEIGHBORHOODS ELIGIBLE FOR TDIF CREDITS



H & A
HUNSAKER
& ASSOCIATES
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