

FOR THE BENEFIT OF PLACER COUNTY
PURSUANT TO GOVERNMENT CODE §6103

RECORDING REQUESTED BY BOARD CLERK
and
WHEN RECORDED MAIL TO:

County of Placer
Attn: Planning Director
3091 County Center Drive
Auburn, CA 95603



PLACER, County Recorder
RYAN RONCO
DOC- 2021-0151367-00

TUESDAY, DEC 14, 2021 03:53 PM
MIC \$0.00 | AUT \$0.00 | SBS \$0.00
ERD \$0.00 | SB2 \$0.00 | * \$0.00
ADD \$0.00

Ttl Pd \$0.00 Rcpt # 03115231
CLK6B8XJ93/MAB/1-10

Exempt from Recording Fees - Govt Code 27383

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

**FIRST AMENDMENT TO THE
CORRECTED AMENDED AND RESTATED DEVELOPMENT AGREEMENT
BY AND BETWEEN THE COUNTY OF PLACER AND
WEST BICKFORD HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY,
RIDGEVIEW LAND VENTURES, LLC, A DELAWARE LIMITED LIABILITY
COMPANY, BOULDER RIDGE ESTATES, LLC, A DELAWARE LIMITED LIABILITY
COMPANY, SIERRA HILLS INVESTORS, LLC, A DELAWARE LIMITED LIABILITY
COMPANY AND BICKFORD IMPROVEMENT COMPANY, LLC, A CALIFORNIA
LIMITED LIABILITY COMPANY
RELATIVE TO
THE BICKFORD RANCH SPECIFIC PLAN**

**AMENDMENT NO. 1 TO
CORRECTED AMENDED AND RESTATED DEVELOPMENT AGREEMENT
RELATIVE TO
THE BICKFORD SPECIFIC PLAN**

This First Amendment to the Corrected Amended and Restated Development Agreement (“**Amendment**”) is entered into this 26th day of October, 2021, by and between the COUNTY OF PLACER, a political subdivision (“**County**”) and West Bickford Holdings, LLC, a Delaware Limited Liability Company, Ridgeview Land Ventures, LLC, a Delaware Limited Liability Company, Boulder Ridge Estates, LLC, a Delaware Limited Liability Company, Sierra Hills Investors, LLC, a Delaware Limited Liability Company, and Bickford Improvement Company, LLC, a California Limited Liability Company (collectively “**Developer**”) pursuant to the authority of Sections 65864 through 65869.5 of the Government Code of California. All capitalized terms used and not otherwise defined herein shall mean and refer to those terms as defined in the Corrected Amended and Restated Development Agreement described below between the parties hereto.

RECITALS

A. Corrected Amended and Restated Development Agreement. The County previously entered into a Corrected Amended and Restated Development Agreement with LV Bickford Ranch, LLC (“LV Bickford”) related to property in the area of the proposed CFD, which was recorded against the property in the Official Records of the County on March 7, 2016 as Document Number 2016-0015303-00. LV Bickford subsequently entered into Assignment and Assumption Agreements recorded in the official records of the County on June 24, 2016 with Sierra Hills Investors, LLC, a Delaware limited liability company (Document Number 2016-0049639-00); West Bickford Holdings, LLC, a Delaware limited liability company (Document Number 2016-0049636-00); Ridgeview Land Ventures, LLC a Delaware limited liability company (Document Number 2016-0049633-00); and Boulder Ridge Estates, LLC, a Delaware limited liability company (Document Number 2016-0049630-00). Section 1.6 of the Corrected Amended and Restated Development Agreement allows the Corrected Amended and Restated Development Agreement to be amended from time to time by mutual written consent of the parties.

B. Partial Assignment and Assumption of Development Agreement Relative to the Corrected Amended and Restated Development Agreements. Sierra Hills Investors, LLC, a Delaware limited liability company subsequently entered into a Partial Assignment and Assumption Agreement Relative to the Corrected and Amended Restated Development Agreement related to a portion of the property in the area of the proposed CFD more particularly described in the assignment and assumption agreement, recorded in the official records of the County on June 15, 2021 with SHI Investors, LLC, a Delaware limited liability company (Document Number 2021-0078079-00); West Bickford Holdings, LLC, a Delaware limited liability company subsequently entered into a Partial Assignment and Assumption Agreement Relative to the Corrected and Amended Restated

Development Agreement related to a portion of the property in the area of the proposed CFD more particularly described in the assignment and assumption agreement, recorded in the official records of the County on June 15, 2021 with WBH Investors, LLC, a Delaware limited liability company (Document Number 2021-0078075); and Boulder Ridge Estates, LLC, a Delaware limited liability company subsequently entered into a Partial Assignment and Assumption Agreement Relative to the Corrected and Amended Restated Development Agreement related to a portion of the property in the area of the proposed CFD more particularly described in the assignment and assumption agreement, recorded in the official records of the County on June 2, 2021 with BRE Investors, LLC, a Delaware limited liability company (Document Number 2021-0072573 and re-recorded on July 29, 2021 as Document Number 2021-0096209).

C. Subsequent Assignments to Bickford Improvement Company. SHI Investors, LLC, a Delaware limited liability company subsequently entered into a Partial Assignment and Assumption Agreement Relative to the Corrected and Amended Restated Development Agreement related to a portion of the property in the area of the proposed CFD more particularly described in the assignment and assumption agreement, recorded in the official records of the County on June 15, 2021 with Bickford Improvement Company, LLC, a California limited liability company (Document Number 2021-0078081-00); WBH Investors, LLC, a Delaware limited liability company subsequently entered into a Partial Assignment and Assumption Agreement Relative to the Corrected and Amended Restated Development Agreement related to a portion of the property in the area of the proposed CFD more particularly described in the assignment and assumption agreement, recorded in the official records of the County on June 15, 2021 with Bickford Improvement Company, LLC, a California limited liability company (Document Number 2021-0078077-00); and BRE Investors, LLC, a Delaware limited liability company subsequently entered into a Partial Assignment and Assumption Agreement Relative to the Corrected and Amended Restated Development Agreement related to a portion of the property in the area of the proposed CFD more particularly described in the assignment and assumption agreement, recorded in the official records of the County on June 2, 2021 with Bickford Improvement Company, LLC, a California limited liability company (Document Number 2021-0072575-00 and re-recorded on July 29, 2021 as Document Number 2021-0096210).

D. Purpose of Amendment. The purpose of the amendment is for modification to Section 3.4.2., so that it clarifies and aligns Section 3.4.2 (Park and Trail Fee) with another provision in the Corrected Amended and Restated Development Agreement, Section 4.7.1 (Existing Zones of Benefit). In specific, Section 4.7.1 states that “[a]ny balances remaining in account(s) shall be transferred to a newly formed Services Community Facility District or County Service Area as may be formed pursuant to 4.6.1 or 4.7.2.” Therefore, the Corrected Amended and Restated Development Agreement already identifies the transfer location identified in the modification, although in a different section, and the modification serves to extinguish any potential interpretation inconsistency between Section 3.4.2 and Section 4.7.1.

In addition, modification of Section 4.6.4 of the Corrected Amended and Restated Development Agreement, also clarifies provisions for Developers to provide a revenue mechanism to generate sufficient revenues for the County to maintain agreed upon public facilities at the time of acceptance of those facilities by the County.

E. Property. The subject of this Amendment is the development of the Property. Developer owns or has the right to acquire the Property and represents that all persons holding legal or equitable interests in the Property shall be bound by the First Amendment to the Corrected Amended and Restated Development Agreement.

F. Hearings. On January 28, 2021, the County Planning Commission, designated as the planning agency for purposes of development agreement review pursuant to Government Code Section 65867, in a duly noticed and conducted public hearing, considered this Amendment and recommended that the County Board of Supervisors approve this Amendment to the Corrected Amended and Restated Development Agreement.

G. No New Impacts Associated with Approval of Amendment. The Board of Supervisors has determined that the adoption of this Amendment involves no new impacts not considered in the Specific Plan EIR or subsequent Addendums; therefore, no further environmental documents relating to the adoption of this Amendment are required.

H. Consistency with General Plan and Specific Plan. Having duly examined and considered this Amendment, County finds and declares that this Amendment is consistent with the General Plan and the Specific Plan.

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants, promises, and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed, the parties hereto do hereby agree to amend the Corrected Amended and Restated Development Agreement as follows:

NOW, THEREFORE, IN ACCORDANCE WITH SECTION 1.6 OF THE AGREEMENT, THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. Section 3.4.2 of the Agreement shall be modified as follows:

3.4.2. Park and Trail Fee. Developer shall pay a park and trail fee (Park and Trail Fee), upon the issuance of each residential building permit within the Project, to fund park, trail and staging area construction. Such Park and Trail Fee shall be \$4,642.76 per residential unit and adjusted annually by the 20 Cities ENR. The purpose of the Park and Trail Fee is to fund construction of the BR Park described in Section 3.4.3 and the multi-purpose trails described in Section 3.4.4. The County shall transfer immediately upon establishment of the services CFD for Parks established pursuant to Section 4.7, any fund balance in the County Service Area 28, Zone of Benefit 184 for Bickford Ranch Park Maintenance to the Park

~~and Trail Fee Fund described in Section 3.4.2~~ **newly created Parks Community Facilities District described in Section 4.6.**

2. Section 4.6.4, paragraph 2, of the Agreement shall be modified as follows:

Developer further acknowledges that it is County's objective that new services required by approval of the Specific Plan will not adversely impact the County's general fund obligations or fiscal revenues from existing and future ad valorem property taxes. In association with the formation of the Services CFD, Developer agrees to a special tax levy that is sufficient to provide funding for the levels of services as ultimately required by County based upon the fiscal impact analysis prepared for the Project. **If, at the time of acceptance by the County of public facilities, including park and trail facilities, that are to be maintained by the County, sufficient CFD service revenues do not exist to maintain such facilities, the County reserves the right to delay the acceptance of facilities until such time as sufficient CFD revenues are present. The Developer agrees to maintain the facilities until such time as accepted by the County.**

Except as specially modified above, all of the remaining terms and conditions of said Agreement shall remain and continue in full force and effect.

3. **Basis for Amendment.** Authority for this Modification is set forth in California Government Code section 65864 et seq., Placer County Code section 17.58.260, and Section 1.6 of the Agreement, and is authorized for purposes of clarifying and aligning Section 3.4.2 (Park and Trail Fee) with another provision in the Agreement, Section 4.7.1 (Existing Zones of Benefit). In specific, Section 4.7.1 states that "[a]ny balances remaining in account(s) shall be transferred to a newly formed Services Community Facility District or County Service Area as may be formed pursuant to 4.6.1 or 4.7.2." Therefore, the Agreement already identifies the transfer location identified in the Modification, although in a different section, and the Modification serves to extinguish any potential interpretation inconsistency between Section 3.4.2 and Section 4.7.1.

In addition, modification of Section 4.6.4 of the Agreement further clarifies the Agreement provisions for Developer to provide a revenue mechanism to generate sufficient revenues for the County to maintain agreed upon public facilities at the time of acceptance of those facilities by the County.

4. **Agreement to Amendment; Waiver of Right to Challenge; Indemnification.** The parties agree that this Amendment is in accordance with the requirements of the Agreement and in specific, Section 1.6, and on that basis, Developer hereby waives any rights to challenge the adequacy or legitimacy of the Amendment, and further agrees to defend and indemnify the County for any claims or challenges to this Amendment in accordance with Section 6 of the Agreement.

5. **Effect of Amendment.** This Amendment amends, but does not replace or supersede, the Corrected Amended and Restated Development Agreement. In the event of any conflict, the language of this Amendment shall be controlling in all events or circumstances. Except as modified hereby, all other terms and provisions of the Corrected Amended and Restated Development Agreement shall remain in full force and effect.
6. **Form of Amendment; Execution in Counterparts.** This Amendment is executed in duplicate originals, each of which is deemed to be an original, and may be executed in counterparts.

[Signatures on Following Page]

IN WITNESS WHEREOF, the County of Placer, a political subdivision of the State of California, has authorized the execution of this Amendment in duplicate by its Chair, and attested to by the Board Clerk under the authority of Ordinance No. 1009-B, adopted by the Board of Supervisors on the 26th day of October, 2021.

COUNTY:

**COUNTY OF PLACER,
a political subdivision**

By: [Signature]
Name: Robert Weidandt
Title: Chair, Board of Supervisors

ATTEST:

[Signature]
Megan Wood, Board Clerk

APPROVED AS TO FORM:

[Signature]
Karin Schwab, County Counsel

APPROVED AS TO SUBSTANCE:

[Signature]
Steve Pedretti,
Community Development Resource
Agency Director

LANDOWNER:

**SIERRA HILLS INVESTORS, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY**

By: HBT Bickford, LLC,
a Delaware limited liability company
Its: Managing Member

By: [Signature]
William B. Bunce
Its: Manager
Dated: October 11, 2021

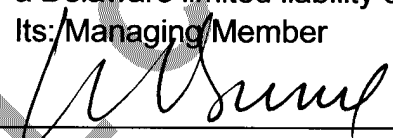
**BOULDER RIDGE ESTATES, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY**

By: HBT Bickford, LLC,
a Delaware limited liability company
Its: Managing Member

By: [Signature]
William B. Bunce
Its: Manager
Dated: October 11, 2021

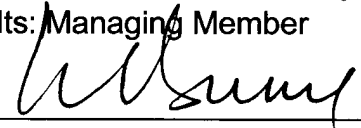
**RIDGEVIEW LAND VENTURES, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY**

By: HBT Bickford, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
William B. Bunce
Its: Manager
Dated: October 11, 2021

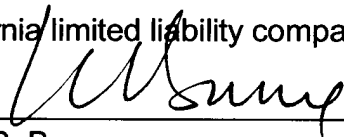
**WEST BICKFORD HOLDINGS, LLC,
A DELAWARE LIMITED LIABILITY
COMPANY**

By: HBT Bickford, LLC,
a Delaware limited liability company
Its: Managing Member

By: 
William B. Bunce
Its: Manager
Dated: October 11, 2021

**BICKFORD IMPROVEMENT COMPANY,
LLC**

A California limited liability company

By: 
William B. Bunce
Its: President
Dated: October 11, 2021

ACKNOWLEDGMENT

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.

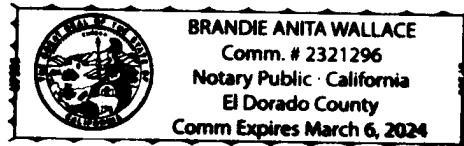
State of California
County of El Dorado

On October 11, 2021, before me, Brandie Anita Wallace, Notary Public,
(Here insert Name and Title of Officer)
personally appeared William B. Bunce,
Name(s) of Signer(s)

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.



Brandie Anita Wallace

NOTARY PUBLIC SIGNATURE

NOTARY PUBLIC SEAL

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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 }
County of Placer

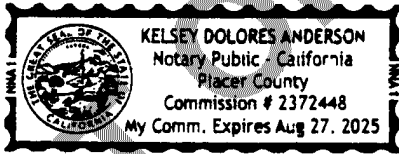
On 12.14.2021 before me, Kelsey Dolores Anderson
Date Here Insert Name and Title of the Officer *Notary*

personally appeared Robert Weygandt
Name(s) of Signer(s)

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.



Place Notary Seal and/or Stamp Above

Signature Kelsey Dolores Anderson
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer is Representing: _____