



Legislation Text

File #: 19-289, **Version:** 1

City Council Agenda

Memo to: Manteca City Council

From: Greg Showerman, Community Development Director

Date: June 18, 2019

Subject: Partial Assignment and Assumption of Development Agreement - Shadowbrook

Adopt a resolution approving Partial Assignment and Assumption of the Shadowbrook Development Agreement from Trumark Homes LLC to TH Centre Investors LLC; authorize the City Manager to sign the Agreement.

Background:

On February 2, 2016, the City of Manteca and Trumark Homes LLC, entered into the Second Amendment and Restated Development Agreement for the Shadowbrook Development. The original Development Agreement was entered into between the City of Manteca and Raymus Development And Sales, Inc. Trumark Homes LLC is the successor in interest to Raymus Development And Sales, Inc.

Shadowbrook provides for the development of 492 single family homes, a 9,000 sf clubhouse with pool and spa, a central park with bocce and pickle ball courts, and various landscaped parcels. The project will be marketed as a 55 years and older community.

The Developer is now proposing to sell the lots as follows:

Trumark Homes LLC to TH Centre Investors LLC:

PARCEL ONE:

LOTS 11, 12, 13, 14, 15, AND 16 AS SHOWN ON MAP ENTITLED, TRACT NO. 3449 SHADOWBROOK UNIT NO. 1 FILED FOR RECORD MAY 4, 2018 IN BOOK 43 OF MAPS AT PAGE 30, SAN JOAQUIN COUNTY RECORDS.

APNs: 218-130-01-000, 218-130-040-000, 218-130-050-000, 218-130-070-000, 218-150-010-000, 218-130-190-000 through 218-130-240-000 (affects this and other property).

PARCEL TWO:

A RIGHT OF WAY (NOT TO BE EXCLUSIVE) AS AN APPURTENANCE TO PARCEL ONE

ABOVE AND ANY SUBDIVISION OR SUBDIVISION THEREOF, FOR THE PURPOSE OF PRIVATE ACCESS, INGRESS AND EGRESS OVER, UNDER AND UPON LOTS A, B, C, D AND E ON MAP ENTITLED, TRACT NO. 3449 SHADOWBROOK UNIT NO. 1 FILED FOR RECORD MAY 4, 2018 IN BOOK 43 OF MAPS AT PAGE 30, SAN JOAQUIN COUNTY RECORDS.

All terms contained within the Development Agreement and its Amendments must be fulfilled, with specific assignment of those terms outlined in the Agreement.

The Assignment and Assumption Agreement has been reviewed by the City Attorney's Office and approved as to form.

Fiscal Impact:

There is no fiscal impact to the City in approving these Agreements. All terms of the Shadowbrook Development Agreement and its Amendments, including payment of any fees to the City will still be required by either Trumark Homes LLC or TH Centre Investors LLC.

Documents Attached:

1. Attachment 1 - Resolution
2. Attachment 2 - Partial Assignment and Assumption Agreement
3. Attachment 3 - Shadowbrook Large Lot Map