



# **Construction Fee Credit and Reimbursement Agreement**

## **Liberty Property Limited Partnership**

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**August 10, 2021**

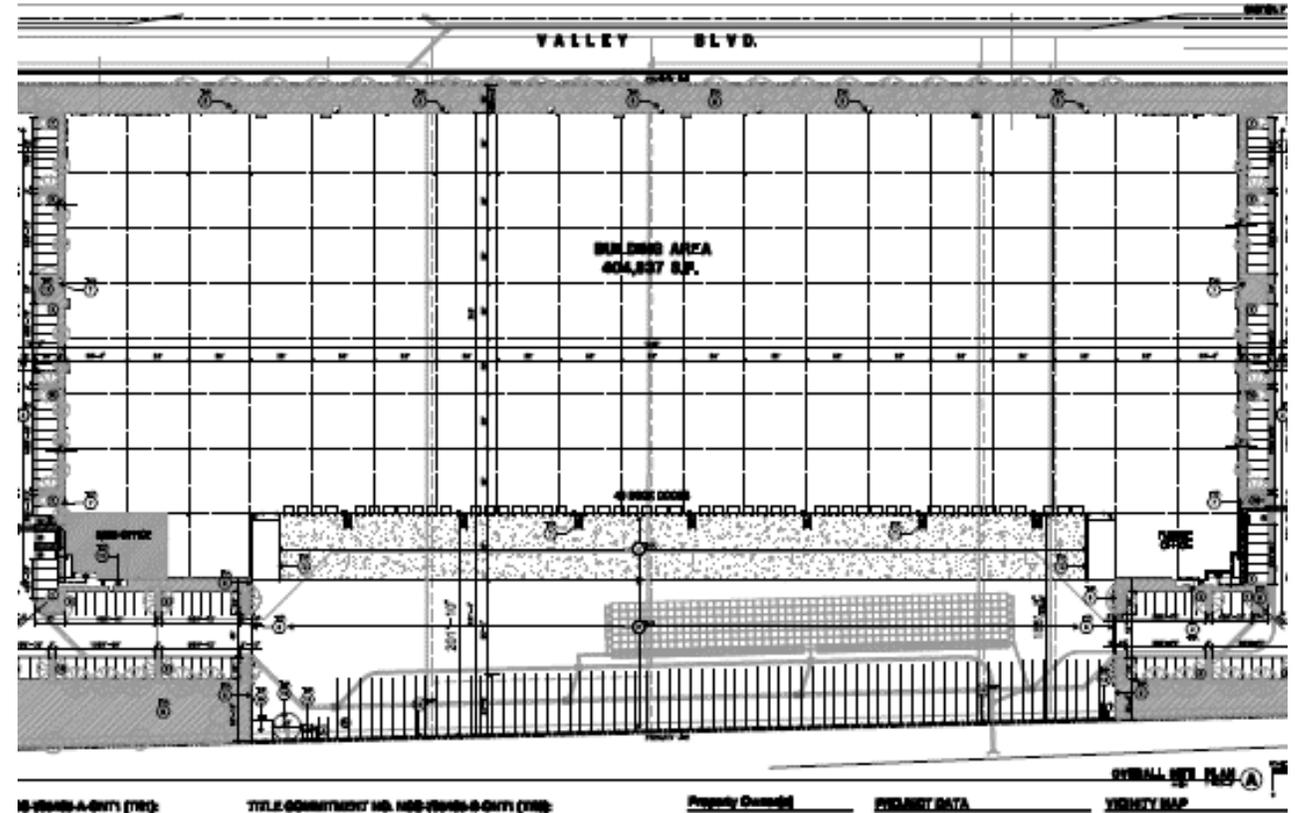


# Site Plan



On December 19, 2018, the Development Review Committee (DRC) approved Precise Plan of Design No. 2017-0089 subject to Conditions of Approval. The Conditions of Approval for the Project required the Developer to construct specified off-site improvements:

- Widen and reconstruct the south side of Valley Boulevard along the Project's frontage from Cactus Avenue to Spruce Avenue.
- Install a traffic signal at the intersection of Valley Boulevard and Spruce Avenue.
- Modify and relocate a traffic signal at the intersection of Valley Boulevard and Cactus Avenue.
- Install a storm drain within the southerly half-width of Valley Boulevard to connect to the existing 42" storm drain in Cactus Avenue.





# Site Location



Site Location



After Construction





# Construction Estimate/Actual Costs



❑ The actual cost of the fee credit-eligible work for Valley Boulevard Improvements was \$1,379,517.

(inclusive of hard costs of \$1,199,580 and soft costs of \$179,937)

❑ The actual cost of the fee credit-eligible work for Storm Drain Improvements was \$507,876.

(inclusive of hard costs of \$445,177 and soft costs of \$62,699)

	DIF Fees Assessed	Original Construction Budget		Actual Construction Costs	
		Total Construction Budget	Estimated for Reimbursement	Total Construction Costs	Budget Variance
Valley Boulevard Improvements	1,123,097	1,171,422	(48,325)	1,379,517	208,095
Valley Storm Drain Improvements	801,366	348,819		507,876	159,057
<b>Total</b>	<b>1,924,463</b>	<b>1,520,241</b>	<b>(48,325)</b>	<b>1,887,393</b>	<b>367,152</b>

**Storm Drain Facilities Fees Due for this Phase (Net of Fee Credit Eligible Work) - Due to City/ (Due to Owner)**

1. Soft Costs shall not exceed the lesser of fifteen (15%) of the Hard Costs of the Storm Drain Improvements of \$350,000.

2. The Developer previously paid the Storm Drain Fee of \$801,366 while estimated improvement costs were \$348,819 resulting in a credit of \$452,546.67 in the Storm Drain Fees.

\*Credit of \$452,546.67 was applied to the Total DIF Fees assessed of \$1,924,463 for an updated DIF Fees for the project of \$1,471,915.



# Final Credit Reconciliation

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- Reconciliation payment of \$156,130.14 for Valley Boulevard Improvements.
  
- Reconciliation payment of \$159,057.10 for Valley Storm Drain Improvements.
  
- Total reimbursement due of \$315,187.24 from the City of Rialto to the Developer.



# Final Credit Reconciliation



<b>Valley Boulevard Improvements Costs</b>			
Hard Costs			\$ 1,199,580.40
Soft Costs			\$ 179,937.06
<b>Total - Valley Boulevard Improvements Costs (Hard &amp; Soft Costs)</b>			<b>\$ 1,379,517.46</b>
Regional Traffic Fees Due For The Project	401,106 SF	\$	2.80 \$ 1,123,096.80
<b>Regional Traffic Fees Due (Net of Fee Credit Eligible Work) - Due to City / (Due to Owner)</b>			<b>\$ (256,420.66)</b>
Less: Credit Subject to Collection of Reimbursements from County			\$ 100,290.52
<b>Regional Traffic Fees Due (Net of Fee Credit Eligible Work) - Due to City / (Due to Owner)</b>			<b>\$ (156,130.14)</b>
<b>Valley Storm Drain Costs</b>			
Storm Drain Fees Previously Paid by Developer			\$ (801,365.67)
Partial Reimbursement Issued to Developer			\$ 348,819.00
<b>Drainage Fee Credit Remaining*</b>			<b>\$ (452,546.67)</b>
<b>Valley Storm Drain Actual Construction Costs</b>			
Hard Costs			\$ 445,177.05
Soft Costs			\$ 62,699.05
<b>Total - Valley Storm Drain Costs (Hard &amp; Soft Costs)</b>			<b>\$ 507,876.10</b>
Storm Drain Fees Due For The Project	401,106 SF	\$	1.99789 \$ 801,365.67
<b>Drainage Fee Credit Remaining*</b>			<b>\$ (452,546.67)</b>
<b>Storm Drain Fees Due (Net of Fee Credit Eligible Work) - Due to City / (Due to Owner)</b>			<b>\$ (159,057.10)</b>
<b>Total Regional Traffic and Storm Drain Fees (Net of Fee Credit Eligible Work) - Due to City / (Due to Owner)</b>			<b>\$ (315,187.24)</b>



# Recommendations

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- Accept the Public Improvements.
  
- Authorize the City Engineer to File the Notice of Completion.
  
- Authorize the Reimbursement to Liberty Property Limited Partnership from the Traffic Development Impact Fund in the amount of \$156,130.14, and from the Storm Drain Fund in the amount of \$159,057.10 for the final reimbursement in the total amount of \$315,187.24 in Accordance with PPD 2017-0089 by and between the City of Rialto and Liberty Property Limited Partnership.