



OVERSIGHT BOARD FOR
SUCCESSOR AGENCY TO
THE FORMER LEMOORE
REDEVELOPMENT
AGENCY
COUNCIL CHAMBER
429 "C" STREET
September 26, 2013

AGENDA

REGULAR MEETING 9:00 a.m.

Please turn off cell phones and pagers, as a courtesy to those in attendance. Thank you.

1. Call to Order: A. Pledge of Allegiance B. Roll Call
2. Public Comment

If you wish to comment on an item which is not on the agenda, you may do so under "Public Comment." In order to allow time for all public comments, each individual's comments are limited to five minutes. When addressing the Board, you are requested to come forward to the speaker's microphone, state your name and address, and then proceed with your presentation.

3. Approval – Minutes – Special Meeting – May 9, 2013
4. Approval – Amendment to Loan Agreement and Subordination of Deed or Trust – Gary V. Burrows, Inc. – 1600 Enterprise Drive, Lemoore – Resolution 2013-07
5. Approval – Recognized Obligation Payment Schedule for January 1, 2014 through June 30, 2014 (ROPS 13-14B) – Resolution 2013-08
6. Update – Finding of Completion – Approved June 7, 2013
7. Update – Transfer of Government Purpose Properties – Approved August 22, 2013
8. Approval – Long Range Property Management Plan (LRPMP) – Resolution 2013-09
9. Adjournment

Notice of ADA Compliance: If you or anyone in your party needs reasonable accommodation to attend, or participate in, any Oversight Board Meeting, please make arrangements by contacting City Hall at least 24 hours prior to the meeting by calling 924-6700, or by mail at 119 Fox Street, Lemoore, California 93245.

Any writings or documents provided to a majority of the Oversight Board regarding any item on this agenda will be made available for public inspection at the City Clerk's Counter at City Hall located at 119 Fox Street, Lemoore, CA during normal business hours. In addition, most documents will be posted on the City's website at www.lemoore.com.

CERTIFICATION OF POSTING

I, Brooke Austin, Board Clerk of the Oversight Board for Successor Agency to the Former Lemoore Redevelopment Agency, do hereby declare that the foregoing agenda for the Oversight Board regular meeting of September 26, 2013 was posted on the outside bulletin board located at City Hall, 119 Fox Street in accordance with applicable legal requirements on September 20, 2013.

 //s//

Brooke Austin, Board Clerk

WELCOME TO YOUR OVERSIGHT BOARD OF THE SUCCESSOR AGENCY MEETING

Whether you are attending this meeting because of general interest, or because a particular item of special interest is to be reviewed, your presence is an important means of helping to insure an informed public and responsible City Government.

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY

The purpose of the Oversight Board of the Successor Agency is to supervise and review the activities of the Successor Agency in administering the dissolution and wind down of the City of Lemoore's Redevelopment Agency. The Oversight Board has a fiduciary responsibility to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues.

CONDUCT AT PUBLIC MEETINGS

Your courtesy is requested to help our meeting run smoothly. If you'll be kind enough to follow these simple rules, we can make the best possible use of time. Please turn off all cell phones and pagers. Please refrain from public displays or outbursts such as unsolicited applause, comments, cheering, foul language, or obscenities. Any disruptive activities that substantially interfere with the ability of the City to carry out its meeting or prevents/disrupts others from fully participating in the meeting will not be permitted and offenders will be requested to leave the meeting pursuant to Government Code § 54957.9.

PUBLIC COMMENTS

At an Oversight Board meeting, those who wish to be heard on matters on the agenda should indicate their desire to speak when the item is ready for discussion. If you wish to comment on an item which is not on the agenda, you may do so under "Public Comments". In order to allow time for all public comments, each individual's comments are limited to five minutes. Time shall not be shared/loaned from speaker to speaker. If you wish to request time on an upcoming Board Agenda to present a particular item or matter to the Board, you may contact the City Manager at any time before 12:00 noon on the Thursday immediately preceding the Board meeting to so request. If the matter is within the Board's jurisdiction, and the Board has not taken action or considered the item at a recent meeting, the City Manager may place the item on the Agenda. When addressing the Board, you are requested to come forward to the speaker's microphone, state your name and address, and then proceed with your presentation.

Minutes of the Special Meeting of the
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY
TO THE LEMOORE REDEVELOPMENT AGENCY
May 9, 2013

ATTENDANCE:

Board Chairman Murray; Vice-Chairman Verboon; Board Members Cavanagh Corl, Holwell; Finance Director Silva; Board Clerk Baley

ABSENT:

Board Member Stoppenbrink was absent.

ARRIVED LATE: Board Member Rodarmel arrived at 9:10 a.m.

MEETING CALLED TO ORDER:

At 9:00 a.m. the meeting was called to order.

PUBLIC COMMENT:

There was no comment.

APPROVAL - MINUTES – FEBRUARY 7, 2013:

It was moved by Vice Chairman Verboon, seconded by Board Member Cavanagh, and carried that the Board approve the Minutes of February 7, 2013.

Ayes: Verboon, Cavanagh, Corl, Holwell, Murray

Absent: Rodarmel, Stoppenbrink

PUBLIC HEARING – ADOPTION OF RESOLUTION NO. 2013-05 TRANSFERRING THE GOVERNMENTAL PURPOSE PROPERTIES OF THE FORMER LEMOORE REDEVELOPMENT AGENCY TO THE CITY OF LEMOORE PURSUANT TO HEALTH AND SAFETY CODE SECTION 3418 (A) AND 3418 (F):

There was no comment from the Public.

It was moved by Vice-Chairman Verboon, seconded by Board Member Rodarmel and carried by the Board to adopt Resolution # 2013-05 transferring the governmental purpose properties of the Former Lemoore Redevelopment Agency to the City of Lemoore.

Ayes: Verboon, Rodarmel, Cavanagh, Corl, Holwell, Murray

Absent: Stoppenbrink

APPROVAL – RESOLUTION 20113-06 APPROVING \$13,200 CONTRACT WITH RGW EQUIPMENT / RICHARD WILLS FOR WEED ABATEMENT AND DEBRIS REMOVAL THROUGH JUNE 30, 2014:

It was moved by Board Member Rodarmel, seconded by Vice-Chairman Verboon, and carried by the Board to adopt Resolution 2103-06 approving \$13,200 contract with RGW Equipment / Richard Wills for weed abatement and debris removal through June 30, 2013.

Ayes: Rodarmel, Verboon, Cavanagh, Corl, Holwell, Murray
Absent: Stoppenbrink

ANNOUNCEMENTS AND REPORTS:

Finance Director announced that a Meet and Confer has been scheduled with the Department of Finance May 21, 2013 regarding the Due Diligence Review.

Finance Director Silva reported that while working with the Financial Advisor on the City Solar Project, it was recommended that the City refinance the 1998 and 2003 Redevelopment Bond Issues; combining them into one new Bond Issue, saving the City approximately \$100,000.

Board Member Holwell provided an update on the 2011 Bond Issue in regards to AB 1484 and provided a timeline for the Certificate of Completion.

ADJOURNMENT:

The meeting adjourned at 9:24 a.m.

Full digital audio recording is available.

Approved the 26th day of September, 2013

John F. Murray, Chairman

Attest:

Brooke Austin, Board Clerk

Mayor
William Siegel
Mayor Pro Tem
Lois Wynne
Council Members
John Gordon
Eddie Neal
Willard Rodarmel



**Office of the
City Manager**

119 Fox Street
Lemoore • CA 93245
Phone • (559) 924-6704
FAX • (559) 924-9003

Staff Report

ITEM 4

To: Lemoore Oversight Board
From: Judy Holwell, Project Manager 
Date: September 20, 2013
Subject: Resolution No. 2013-07 Amendment to Loan Agreement and Subordination of Deed of Trust – Gary V. Burrows, Inc.

Discussion:

Attached is a letter dated July 17, 2013, from Richard C. Conway, Esq. of Kahn, Soares & Conway, LLP on behalf of his client Gary V. Burrows, Inc. (Burrows) requesting subordination of the Deed of Trust currently encumbering the property located at 1600 Enterprise Drive in Lemoore. Burrows now desires to obtain a line of credit against the property for up to \$1,000,000. On September 17, 2013, the Lemoore City Council as Successor Agency to the former Lemoore Redevelopment Agency unanimously approved an Amendment to Loan Agreement and a Subordination of Deed of Trust. Before this item can be finalized, however, it must be approved by the Lemoore Oversight Board and then sent to the State of California Department of Finance for final approval.

On May 3, 2011, the Lemoore Redevelopment Agency (RDA) Board approved a forgivable loan to Burrows in the amount of \$1.2 million to purchase the property vacated by Western RV. The investment was and continues to be good for the community because the business has grown substantially; providing additional local jobs and sales tax revenue. To protect the Redevelopment Agency's interest, the loan was amortized over a 25 year period at an interest rate of 5.85% per year (Agreement with Loan Amortization Schedule attached), during which time Burrows agreed to report 90 percent of his sales tax to Lemoore.

At the time Burrows negotiated the purchase of the property, information was provided to us listing the value of the property when Western RV possessed it at \$2,575,077 (undated document from Zengel & Associates attached). Since the property continues to hold the same value, there is enough equity in the property to pay off the Successor Agency loan in second position in the event of a default requiring sale of the property.

The proposed line of credit will allow Burrows to expand its business operations in the City of Lemoore resulting in increased revenues to the City in the form of sales tax revenue. As consideration for subordination of the loan, the City requested certain changes to the Loan Agreement pertaining to the removal of the cap on sales tax revenues. Attached is the Amendment to Loan Agreement, executed by Mr. Brian Castadio, President of Burrows, and the draft Subordination to Deed of Trust.

Budget Impact:

None.

Recommendation:

It is recommended that the Lemoore Oversight Board adopt Resolution No. 2013-07 approving the Amendment to Loan Agreement and Subordination to Deed of Trust.

RESOLUTION NO. 2013-07

RESOLUTION OF THE LEMOORE OVERSIGHT BOARD FOR THE LEMOORE SUCCESSOR AGENCY TO THE FORMER LEMOORE REDEVELOPMENT AGENCY APPROVING A SUBORDINATION OF DEED OF TRUST

WHEREAS, On May 3, 2011, the Lemoore Redevelopment Agency (Redevelopment Agency) Board approved a forgivable loan to Gary V. Burrows, Inc., (“Burrows”) in the amount of \$1.2 million to purchase the property vacated by Western RV; and

WHEREAS, the loan is secured by a Deed of Trust currently encumbering the property located at 1600 Enterprise Drive in Lemoore (“Deed of Trust”); and

WHEREAS, the investment was and continues to be good for the community because the business has grown substantially, providing additional local jobs and sales tax revenue; and

WHEREAS, Burrows has requested a subordination of the Deed of Trust so that Burrows can obtain a line of credit against the property for up to \$1,000,000; and

WHEREAS, the proposed line of credit will allow Burrows to expand its business operations in the City of Lemoore resulting in increased revenues to the City in the form of sales tax revenue; and

WHEREAS, at the time Burrows negotiated the purchase of the property, information was provided to the Redevelopment Agency listing the value of the property when Western RV possessed it at \$2,575,077. Since the property continues to hold the same value, there is enough equity in the property to pay off the Successor Agency loan in second position in the event of a default requiring sale of the property; and

WHEREAS, the City Council, acting as the Successor Agency Board, unanimously approved the Subordination of Deed of Trust attached hereto as Exhibit “A” on September 17, 2013.

NOW, THEREFORE, THE LEMOORE OVERSIGHT BOARD FOR THE LEMOORE SUCCESSOR AGENCY TO THE FORMER LEMOORE REDEVELOPMENT AGENCY DOES HEREBY FIND, DETERMINE AND RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference; and

SECTION 2. Hereby approves the Subordination of Deed of Trust attached as Exhibit “A”; and

SECTION 3. The Successor Agency and Oversight Board are hereby authorized and directed to transmit a copy of the approved Subordination to the State of California Department

of Finance and to take all other actions that are necessary to carry out the intent of this resolution.

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PASSED, APPROVED, AND ADOPTED by the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency at a regular meeting this 26th day of September 2013, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

John F. Murray, Chairperson

ATTEST:

Brooke Austin, Board Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF LEMOORE)

I, BROOKE AUSTIN, Board Clerk of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency, do hereby certify the forgoing Resolution of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency was duly passed and adopted at a regular meeting of the Lemoore Oversight Board held on September 26, 2013.

DATED: September 26, 2013

Brooke Austin, Board Clerk



KAHN, SOARES & CONWAY, LLP
ATTORNEYS AT LAW

RICHARD C. CONWAY
HANFORD OFFICE
rconway@kschanford.com

July 17, 2013

Via US Mail and Fax (559) 924-9003

Jeff Laws, Acting City Manager
City of Lemoore
119 Fox Street
Lemoore, CA 93245

Re: Gary V. Burrow, Inc. and related entities

Dear Mr. Laws:

This letter will serve as a follow up to the conversation we had on July 16, 2013. At that time I advised that my client, Gary V. Burrows, Inc. ("Burrows") would respectfully request the City agree to subordinate the First Deed of Trust they currently hold on the Burrows' business property with a street address of 1600 Enterprise Drive, Lemoore, California.

As you are aware, the City and its former Redevelopment Agency has a Deed of Trust in its favor encumbering the property in the amount of \$1.2 million. Burrows is requesting the City agree to subordinate this Deed of Trust with the understanding Burrows could borrow up to \$1 million and have the same secured by a deed of trust in front of the City's current position.

As discussed, it is Burrows intention to utilize these monies to primarily expand its business base and, concomitantly, generate additional tax revenue for the City of Lemoore. Assuming the City consents to this request, Burrows will agree that it will report to the California State Board of Equalization a minimum of 90% of the local sales tax revenue created by Burrows' as being derived from their operations in the City of Lemoore, irrespective as to how large that amount actually is. This obligation will continue through July 1, 2036 which, of course, is the time frame identified in the original loan agreement between Burrows and the City of Lemoore.

You graciously agreed to place this matter on the council's agenda for August 6, 2013. Mr. Castadio and I will both appear at that time to answer any questions you or the council may have.

Jeff Laws, Acting City Manager
City of Lemoore
July 17, 2013
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I do wish to thank you and the City Council for their consideration of this request.

Very truly yours,

KAHN, SOARES & CONWAY, LLP

Richard C. Conway, Esq.

RCC/kd
Cc: Brian Castadio
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LOAN AGREEMENT FOR PROPERTY ACQUISITION
(1600 Enterprise Drive, City of Lemoore)

This Loan Agreement for Property Acquisition ("Agreement") is entered into effective this 3rd day of May, 2011 ("Effective Date") by and between the City of Lemoore ("City" or "Lemoore"), the Redevelopment Agency of the City of Lemoore ("Agency" or "RDA") and Gary V. Burrows, Inc. ("Burrows") (collectively, the "Parties") on the terms and conditions which follow.

RECITALS

WHEREAS, Burrows operates a substantial portion of its petroleum products business ("business") at the present time in central Lemoore close to residential areas, including churches and schools, and retail uses, which is incompatible with those uses and creates a potential danger to those uses; and

WHEREAS, it is in the best interests of the Agency and the citizens who live and work in close proximity to the Burrows' business that the relocation of the business be accomplished in order to reduce the risks arising from this incompatibility; and

WHEREAS, the relocation of Burrows' business is consistent with the Five Year Implementation Plan of the Agency in that it will eliminate the blighting influences in the project area arising from this incompatibility while at the same time retaining valuable jobs and the tax base of the City of Lemoore ("City") and the Agency; and

WHEREAS, Burrows has entered into a purchase agreement ("purchase agreement") to acquire property identified as Parcel A of Parcel Map No. 2010-01 located at a street address currently known as 1600 Enterprise Drive in the City (referred

to herein as the "Western RV site" or the "site") in order to relocate a substantial portion of its business with the remainder of its business in close proximity to the site; and

WHEREAS, to facilitate the relocation and to retain Burrows, and Burrows & Castadio, Inc.'s (also collectively referred to herein as the "Burrows Corporations") business in the City, the RDA is prepared to loan the principal sum of \$1.2 million pursuant to the terms of this Agreement ("the loan") to Burrows on condition that escrow is opened, for the purpose of acquiring the site, and closes on the transfer of title of the site from Premier Valley Bank to Burrows and for other consideration as stated herein; and

WHEREAS, the Agreement sets forth the terms, conditions and covenants for the loan to Burrows.

TERMS, CONDITIONS & COVENANTS

NOW, THEREFORE, the Parties agree as follows:

1. **The Loan**. The principal amount of the loan shall be \$1.2 million payable over a 25 year term at an interest rate of 5.85% per annum. The loan amortization and payment schedule is set forth in Exhibit A and incorporated herein by this reference (the "schedule").
2. **Purpose of the Loan**. The loan shall be used by Burrows to acquire title to the Western RV site which will also facilitate the complete relocation of the business outside of the central area of the City.
3. **Funding of the Loan**. The RDA agrees to fund the loan by depositing the full loan amount into escrow prior to the close of escrow for the acquisition of the site consistent with the escrow time requirements of the purchase agreement.

4. **Security for the Loan; Escrow and Title Company.** As a condition to funding of the loan, payment of the loan and performance by Burrows of the provisions of this Agreement shall be secured by a first deed of trust on the Western RV site. The title and escrow company, Chicago Title Company located at 7330 N. Palm Avenue, Suite 101, Fresno, California 93711, used for the purpose of transferring title to the site to Burrows, shall be prepared to issue, pursuant to the RDA and City's lender escrow instructions at their cost, a lender's policy of title insurance insuring that the City and the RDA are in a first deed of trust position recorded on the site. The escrow officer, designated below, shall prepare a pro forma lender's policy of title insurance for review by the City and the RDA before close of escrow for the purchase agreement. The RDA and the City may, at their election, prepare a promissory note secured by the first deed of trust. The RDA and the City may, in the alternative, secure the Agreement by the first deed of trust in lieu of preparation of a promissory note. The escrow officer is Judy M. Pezoldt (phone: 559-451-3730; fax: 559-431-8906; email: pezoldtj@ctt.com) and the escrow number is 45033199-JP.

5. **Loan Forgiveness; Acceleration if Burrows Relocates.** Provided that Burrows performs its obligations under the Agreement and there is no default or breach of the Agreement, the Disposition and Development Agreement Joint Escrow Instructions and Covenants Running with the Land ("DDA") separately executed by Burrows & Castadio, Inc. and the Agency, the Purchase Agreement for Improvements separately executed by Burrows and the Agency, or the Agreement of Covenants Running with the Land recorded on the property located at 416 N. Lemoore Avenue separately executed by Burrows, the City and the Agency (collectively, the

"Agreements"). an annual amount of \$100,000, including principal and interest as set forth in the schedule, shall be forgiven on an annual basis commencing on the first scheduled payment date of July 1, 2013. If the Burrows Corporations are in default or breach of the Agreements as described in section 11, Burrows shall be obligated to make payments pursuant to the schedule, on an annual or pro rated basis thereof, until the default is cured or the breach is remedied. If Burrows, including Burrows & Castadio, Inc., relocates its business from the site without the written consent of the RDA and the City to another suitable location in the City, there shall be no additional loan forgiveness and Burrows shall be in breach of the Agreement. In the event of such breach, the City and the RDA, at their election, may accelerate payment of the balance of the principal of the loan, together with accrued interest after thirty (30) calendar days notice to Burrows of the accelerated principal amount due with accrued interest thereon, and the City and the RDA may pursue any and all judicial and nonjudicial remedies including recovery of liquidated damages as set forth in section 8 below.

6. **Consideration for the Loan.** In consideration for the loan and other consideration accruing to the Burrows Corporations under the Agreements, the Burrows Corporations (and their successors in interest) agree, for a period of 25 years commencing on the close of escrow for the purchase agreement or on July 1, 2012, whichever is earlier, and ending on July 1, 2036, not to relocate their respective businesses, as currently conducted in the City, outside of the City, and further agree that the Burrows Corporations will report to the California State Board of Equalization a minimum of 90% of the local sales tax revenue created by the Burrows Corporations operations during said time frame as being derived from their operations in the City of

Lemoore. The remaining local sales tax revenue, not to exceed 10%, may be generated by sales and reported to the California State Board of Equalization in the City of Corcoran due to sales by the Burrows Corporations to its Corcoran based clients. All sales taxes shall be delivered to the California State Board of Equalization as required by law. If the Burrows Corporations desire to expand their customer base resulting in less than the minimum of 90% of the sales tax revenue being derived in the City, such expansion may reduce the sales tax revenue anticipated to accrue to the City over the 25 year period (see Exhibit B). If the Burrows Corporations, through their individual or collective operations, decide to expand their operations resulting in less than 90% of sales tax revenue being generated in the City, Burrows agrees to pay to the City the difference (if less than the anticipated sum) between the actual annual sales tax revenue generated for the City and the anticipated sum for the applicable agreement year as described in the column entitled "Annual Sales Tax Revenue" set forth in Exhibit B.

7. **Reports; Inspection of Records.** Commencing on October 1, 2011, and quarterly thereafter, the Burrows Corporations agree to provide to the City quarterly reports of its sales tax obligations and sales tax expenditures. In addition, the City shall have the right to inspect all relevant books and/or accounts of the Burrows Corporations, including those relating to the other 10% of sales tax revenue generated by the Burrows Corporations outside of the City of Lemoore, after the City provides notice of its intent to review said books and/or accounts. The Burrows Corporations agree to comply within ten (10) business days thereafter with the City's request or at such other time as the City and the Burrows Corporations shall agree in writing. Failure to provide such records and

reports shall constitute a breach of the Agreement and shall entitle the RDA to suspend forgiveness of the loan described in section 5.

8. **Liquidated Damages if Burrows Relocates Outside the City.** A material inducement for the RDA's loan is the continued receipt of sales tax revenue as described in section 6. The Parties agree that in the event of breach by the Burrows Corporations, through relocating their current business operations, in whole or in part, outside the City of Lemoore at any time during the period after the close of escrow and until July 1, 2036, the amount of damages, in the absence of liquidated damages, would be impracticable or extremely difficult to fix as actual damages. Accordingly, the Parties concur that liquidated damages is appropriate under the circumstances existing at the time the Agreement is entered into. The measure of liquidated damages, with an annual declining liquidated damages amount, is set forth in Exhibit B and incorporated herein by this reference ("liquidated damages"). Liquidated damages may be recovered from the Burrows Corporations. The first deed of trust shall serve as partial security for the liquidated damages. At the City or RDA's election, without cost to the Burrows Corporations, the City or RDA may obtain additional security such as a letter of credit. No security shall limit the measure of liquidated damages or any other damages or remedies provided by law.

9. **Representations, Warranties & Covenants.** Burrows, including Gary V. Burrows, Inc., represents and warrants that (1) it is a corporation in good standing; (2) it holds all licenses necessary to conduct its business; (3) has not entered into any agreement to sell its business or to transfer all or substantially all its business assets; (4) is in compliance with all local, state and federal laws in conducting its business; and (5)

shall perform any other contractual agreements and covenants between the Parties referenced as the Agreements in section 5, Burrows further warrants and covenants, during the term of the Agreement, to comply with all local, state and federal laws in conducting its business in the City. Burrows also covenants that it will comply with all federal, state and local laws in effect from time to time prohibiting unlawful discrimination or segregation by reason of race, color, religion, sex, marital status, national origin or ancestry, or other protected classifications from unlawful discrimination. The representations, warranties and covenants described herein shall be continuing throughout the term of the Agreement as defined in section 21.

10. **Relocation of Burrows from Central Lemoore Area.** Within one year of the close of escrow and transfer of title of the site to Burrows, Burrows will commence relocation of its business operations out of the central Lemoore area where it is currently located at 416 N. Lemoore Avenue and 40 E Street. The portion of business operations relocated to the site shall be consistent with any CC&Rs recorded on the site. The remaining business operations will be relocated to adjacent sites in close proximity to the Western RV site including the properties located at 1200 S. 19th Avenue and 1280 S. 19th Avenue. All of the Burrows Corporations' business operations shall be completely relocated and operational at their relocated and expanded sites no later than December 31, 2013. Also, by December 31, 2013, the following relocation activities shall be completed regarding the Burrows site located at 416 N. Lemoore Avenue: (1) removal of all tanks, plumbing and related fueling equipment from the site; (2) removal of all structures except for the warehouse and fencing at the site; (3) storage only of nonhazardous materials in the warehouse at the site; (4) removal of any vehicles and/or equipment from the site; (5)

the cessation of any storage and transportation of oil, grease and other petroleum products and any other hazardous materials at the site; and (6) maintaining the site free of weeds, debris or litter, until developed pursuant to covenants running with the land agreed upon by the Parties in a separate agreement recorded on the 416 N. Lemoore Avenue site.

11. **Breach/Default.** Except in the event of relocation, in whole or in part, of Burrows Corporations' business outside of the City, or Burrows Corporations' failure to comply with section 7 of this Agreement (both of which shall be considered a default hereunder without the need of any written notice of breach as is otherwise provided immediately below), in the event a Party believes that the other Party or Parties are in breach in the performance of the obligations of the Agreements, the non-breaching Party shall give written notice to the other Party specifying the nature of the breach. The Party to whom notice is given shall have five (5) calendar days to respond in writing as to whether it will oppose or contest the alleged breach or to state whether it will diligently cure the alleged breach in an expeditious manner.

In the event Burrows Corporations are deemed in breach hereunder without notice (as provided in the preceding paragraph), or in the event a default is claimed because the noticed Party fails to give a written response to the notice of breach as hereinabove provided, or the noticed Party opposes or contests the alleged breach, or the noticed Party does not diligently begin a cure of the alleged breach, a default shall be deemed to have occurred from the date the default is alleged to have occurred (if without notice), or five (5) days after the required notice of breach was given; and the noticing or non-defaulting Party shall have the right to pursue all remedies at law or in equity available under this Agreement. In the event the defaulting Party is Burrows, then Burrows shall be obligated

to make payments on the loan during the period of default pursuant to section 1 of this Agreement. Once any such default is cured, no further payment under section 1 shall be required for such default and the terms and provisions of section 5 of this Agreement shall be reinstated from the date the default is cured forward.

Further, if the City or Agency alleges a default by Burrows that is later determined or stipulated by adjudication, arbitration or settlement not to have been a default, the City or Agency (as applicable) shall reimburse Burrows for all payments made on the loan pursuant to this section 11 and section 1 above during the period beginning with the date of the alleged breach through and until such time as it is adjudicated, determined or stipulated that a breach had not occurred.

12. **Alternative Dispute Resolution (ADR)**. The Parties may, but shall not be obligated as a condition to pursuing judicial and non-judicial remedies as provided by law, engage in alternative dispute resolution.

13. **Relationship of the Parties**. The Parties, as between Burrows, including Burrows & Castadio, Inc., and the RDA and the City, are independent entities. There is no business partnership, joint venture, or other entrepreneurial relationship between and among the Parties. Although separate corporations, for the purpose of the Agreement, and other agreements to facilitate the relocation and expansion of the business referenced herein between the City, RDA, Gary V. Burrows, Inc. and Burrows & Castadio, Inc., as the Burrows Corporations, they shall be considered as agents for one another regarding their rights, duties and obligations as described in the Agreements.

14. **Indemnity**. Burrows agrees to indemnify, defend and hold harmless the RDA and the City, its officers, representatives, agents and assigns, from any and all

claims or liability arising out of relocation activities, including construction and renovation of new facilities, or any business activities conducted by Burrows whether conducted by Burrows at the Western RV site or any other relocated sites where Burrows conducts its business operations.

15. **Non-Assignability.** This Agreement may not be assigned without the express written consent of the Parties.

16. **Modification.** No modification to the Agreement may be made except in writing executed by the Parties.

17. **Notice.** Written notices may be sent to Burrows at its business office in the City. Notices to the City and the RDA may be sent care of the City Manager at City Hall. Notices may be personally delivered, mailed with certified return receipt requested, or faxed with proof of facsimile transmission, or by express mail with tracking information verifying delivery.

18. **Enurement.** The Agreement is binding upon the heirs, successors and assigns of the Parties which shall include the Burrows Corporations.

19. **Enforceability.** The Agreement is deemed fully executed and enforceable, in accordance with its terms, upon the effective date and ratification as set forth in section 25.

20. **Conditions Precedent.** The conditions precedent for the funding of the loan are (1) the execution of the Agreement; (2) the close of escrow and transfer of title of the Western RV site to Burrows; (3) the recordation, upon close of escrow, of a first deed of trust on the Western RV site securing the Agreement as verified by a lender's policy of title insurance; (4) the execution of the Disposition and Development

Agreement Joint Escrow Instructions and Covenants Running with the Land; and (5) the execution of the Agreement of Covenants Running with the Land (416 N. Lemoore Avenue).

21. **Waiver.** Any party's waiver of a breach of any provision herein will not be a continuing waiver or a waiver of any subsequent breach of that or any other provision of this Agreement.

22. **Severability.** The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.

23. **Interpretation.** This Agreement is the result of the combined efforts of the Parties. If any provision of this Agreement is found to be ambiguous whether or not a defined term, the ambiguity will not be resolved by construing this Agreement in favor or against any Party, but by construing the terms according to their generally accepted meaning.

24. **Complete Agreement; Term.** The Parties recognize that there are other agreements relating to other properties which are not part of this Agreement. Upon execution by the Parties, this Agreement supersedes any and all previous oral understandings or written communications, letters of intent, or previous agreements relating to the subject matter of this Agreement and shall not affect the other Agreements between the Parties. The term of the Agreement shall be from the Effective Date to July 1, 2036.

25. **Release and Termination of Recorded DDA.** Upon execution of the Agreement and ratification, the Agency agrees to release and terminate the agreement

entitled "Lemoore Redevelopment Agency Disposition and Development Agreement (Western RV Center Project)" which was recorded on January 14, 2005 as Instrument No. 0501627 in the records of the County of Kings and is described as exception 9 to the Chicago Title Company preliminary title report dated April 6, 2011 for the Western RV Site. The Executive Director is authorized to execute any and all documents in order to terminate said agreement and to remove from the policy of title issued to Burrows on the close of escrow for the Western RV Site.

26. **Ratification.** This Agreement shall be ratified, as required by law, by the City and the RDA. Subsequent to ratification, the City Manager/Executive Director shall have the authority, but not the obligation, to make non-substantive modifications to the Agreement with the concurrence of Burrows.

27. **Execution in Counterparts.** This Agreement may be executed in counterparts by the Parties. Copies of signatures shall have the same force and effect as original signatures.

WHEREFORE, the Parties hereto, by their signatures below, enter into this Agreement effective on the date set forth above.

Dated: 5-6, 2011

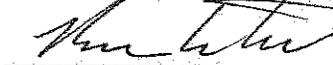
GARY V. BURROWS, INC



By: Brian Castadio
Its: President

Dated: 5-6, 2011

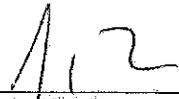
BURROWS & CASTADIO, INC



By: Brian Castadio
Its: President

Dated: 5-13, 2011

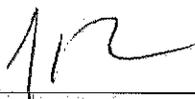
THE CITY OF LEMOORE



By: Jeff Britz
Its: City Manager

Dated: 5-13, 2011

REDEVELOPMENT AGENCY OF
THE CITY OF LEMOORE



By: Jeff Britz
Its: Executive Director

Loan Amortization Schedule

EXHIBIT A

Enter values
 Loan amount \$ 1,200,000.00
 Annual interest rate 5.85 %
 Loan period in years 25
 Number of payments per year 12
 Start date of loan 7/1/2011
 Optional extra payments \$ 100,000.00

Loan summary
 Scheduled payment \$ 70,200.00
 Scheduled number of payments 25
 Actual number of payments 25
 Total equity payments \$ 85,522.00
 Total interest \$ 1,190,522.03

Lender name:

Prnl No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	7/1/2012	1,200,000.00	0.00	100,000.00	100,000.00	(70,200.00)	70,200.00	\$ 1,270,200.00	\$ 70,200.00
2	7/1/2013	1,270,200.00	0.00	100,000.00	100,000.00	25,693.30	74,306.70	1,244,506.70	144,506.70
3	7/1/2014	1,244,506.70	0.00	100,000.00	100,000.00	27,196.36	72,803.64	1,217,310.34	217,310.34
4	7/1/2015	1,217,310.34	0.00	100,000.00	100,000.00	28,787.34	71,212.66	1,188,523.00	288,523.00
5	7/1/2016	1,188,523.00	0.00	100,000.00	100,000.00	30,471.40	69,528.60	1,158,051.59	358,051.59
6	7/1/2017	1,158,051.59	0.00	100,000.00	100,000.00	32,253.98	67,746.02	1,125,797.61	425,797.61
7	7/1/2018	1,125,797.61	0.00	100,000.00	100,000.00	34,140.84	65,859.16	1,091,656.77	491,656.77
8	7/1/2019	1,091,656.77	0.00	100,000.00	100,000.00	36,138.08	63,861.92	1,055,518.69	555,518.69
9	7/1/2020	1,055,518.69	0.00	100,000.00	100,000.00	38,252.16	61,747.84	1,017,266.54	617,266.54
10	7/1/2021	1,017,266.54	0.00	100,000.00	100,000.00	40,489.91	59,510.09	976,776.63	676,776.63
11	7/1/2022	976,776.63	0.00	100,000.00	100,000.00	42,858.57	57,141.43	933,918.06	733,918.06
12	7/1/2023	933,918.06	0.00	100,000.00	100,000.00	45,365.79	54,634.21	888,552.27	788,552.27
13	7/1/2024	888,552.27	0.00	100,000.00	100,000.00	48,019.69	51,980.31	840,532.57	840,532.57
14	7/1/2025	840,532.57	0.00	100,000.00	100,000.00	50,828.84	49,171.16	789,703.73	889,703.73
15	7/1/2026	789,703.73	0.00	100,000.00	100,000.00	53,802.33	46,197.67	735,901.40	935,901.40
16	7/1/2027	735,901.40	0.00	100,000.00	100,000.00	56,949.77	43,050.23	678,951.63	978,951.63
17	7/1/2028	678,951.63	0.00	100,000.00	100,000.00	60,281.33	39,718.67	618,670.30	1,018,670.30
18	7/1/2029	618,670.30	0.00	100,000.00	100,000.00	63,807.79	36,192.21	554,862.51	1,054,862.51
19	7/1/2030	554,862.51	0.00	100,000.00	100,000.00	67,540.54	32,459.46	487,321.97	1,087,321.97
20	7/1/2031	487,321.97	0.00	100,000.00	100,000.00	71,491.66	28,508.34	415,830.31	1,115,830.31
21	7/1/2032	415,830.31	0.00	100,000.00	100,000.00	75,673.93	24,326.07	340,156.38	1,140,156.38
22	7/1/2033	340,156.38	0.00	100,000.00	100,000.00	80,100.85	19,899.15	260,055.53	1,160,055.53
23	7/1/2034	260,055.53	0.00	100,000.00	100,000.00	84,786.75	15,213.25	175,268.77	1,175,268.77
24	7/1/2035	175,268.77	0.00	100,000.00	100,000.00	89,746.78	10,253.22	85,522.00	1,185,522.00
25	7/1/2036	85,522.00	0.00	0.00	85,522.00	80,518.96	5,003.04	0.00	1,190,522.03

EXHIBIT B

Agreement Year	Annual Sales Tax Revenue	Business Growth Assumption	Discount Rate Factor 2%	Net Present Value	Liquidated Damages
1	\$360,000	0.03	0.98039	\$352,940	\$9,944,005
2	\$370,800	0.03	0.96117	\$356,402	\$9,591,064
3	\$381,924	0.03	0.94232	\$359,895	\$9,234,663
4	\$393,382	0.03	0.92385	\$363,426	\$8,874,768
5	\$405,183	0.03	0.90573	\$366,987	\$8,511,342
6	\$417,339	0.03	0.88797	\$370,584	\$8,144,356
7	\$429,859	0.03	0.87056	\$374,218	\$7,773,771
8	\$442,755	0.03	0.85349	\$377,887	\$7,399,554
9	\$456,037	0.03	0.83676	\$381,594	\$7,021,667
10	\$469,718	0.03	0.82035	\$385,333	\$6,640,073
11	\$483,810	0.03	0.80426	\$389,109	\$6,254,740
12	\$498,324	0.03	0.78849	\$392,924	\$5,865,631
13	\$513,274	0.03	0.77303	\$396,776	\$5,472,707
14	\$528,672	0.03	0.75788	\$400,670	\$5,075,931
15	\$544,532	0.03	0.74301	\$404,593	\$4,675,261
16	\$560,868	0.03	0.72845	\$408,564	\$4,270,668
17	\$577,694	0.03	0.71416	\$412,566	\$3,862,104
18	\$595,025	0.03	0.70016	\$416,613	\$3,449,537
19	\$612,876	0.03	0.68643	\$420,696	\$3,032,925
20	\$631,262	0.03	0.67297	\$424,821	\$2,612,228
21	\$650,200	0.03	0.65978	\$428,989	\$2,187,408
22	\$669,706	0.03	0.64684	\$433,193	\$1,758,419
23	\$689,797	0.03	0.63416	\$437,442	\$1,325,226
24	\$710,491	0.03	0.62172	\$441,727	\$887,784
25	\$731,806	0.03	0.60953	\$446,058	\$446,058
	\$13,125,335			\$9,944,005	

NPV of 90% of 25 years worth of sales tax revenue (\$360k)

Site Description

Location:	The subject property is located at 1600 Enterprise Drive, on the northeast corner of Enterprise Avenue and Commerce Way in Lemoore, CA at the southeast quadrant of Highway 198 and 41.
APN:	024-051-016
Thomas Brothers Map/Grid:	14 B1/4.02
Land Area:	RV Site 7.15 Ac. Excess Site <u>5.39 Ac.</u> Total 12.54 Ac.
Shape:	Rectangular
Topography:	Basically level and 8" to 10" above street grade
Soil:	A soils report was not provided for review in connection with this appraisal assignment. It is an assumption of this appraisal that the soil is of adequate load bearing capacity to support the existing improvements.
Offsite Improvements:	Curb and gutter
Drainage:	Drainage to the surrounding streets and storm drains appears adequate.
Utilities & Services:	
<i>Water :</i>	City of Lemoore
<i>Sewer :</i>	City of Lemoore
<i>Electricity:</i>	PG&E
<i>Gas:</i>	PG&E
<i>Telephone:</i>	AT&T
<i>Fire Protection:</i>	City of Lemoore
<i>Police Protection:</i>	City of Lemoore
Flood Zone:	Zone X, defined as areas outside of the 100 and 500 year floodplains; FEMA Community Panel No. 060089-0170C, dated June 16, 2009.
Earthquake Zone:	The subject property is not located within an Alquist-Priolo special studies zone.
Wetlands:	The subject is not located within a wetlands area.
Easements & Encroachments:	A preliminary title report was provided in connection with this appraisal. It is assumed that the previously mentioned easements do not have an adverse impact on the utility, marketability or value of the subject site.
Zoning/General Plan:	The subject site is zoned ML, according to City of Lemoore. The ML zone is intended to reserve appropriately located areas for various types of industrial plants and related activities; protect areas appropriate for industrial use from intrusion by residences and other inharmonious uses; protect residential and

commercial properties from noise, odor, and other hazardous and objectionable influences incidental to certain industrial uses; provide opportunities for certain types of industrial lands to concentrate in mutually beneficial relationships to each other; provide adequate space to meet the needs of modern industrial development; and to provide industrial employment for residents of the City.. The property is designated for industrial development by the City of Lemoore General Plan. The existing use of the subject property reflects an appropriate use.

Taxes and Assessments:

The subject property is presently identified on the tax roll of Kings County, as parcel number 024-051-016. The assessed value and property taxes for the 2009-tax year are summarized below.

Parcel Number	Assessed Value			Total	Property Taxes
	Land	Structure	Other		
024-051-016	\$191,017	\$2,384,060	\$0	\$2,575,077	\$26,492.64

Property History:

The subject property has been under the same ownership in excess of three years.

Frontage/Visibility/Access:

The subject site has approximately 600' of frontage along Enterprise Avenue with approximately 436' of frontage along Commerce Way. There are 2 commercial access points on Enterprise Avenue that provide adequate ingress and egress access to the property.

The nearest freeway access (Freeways 198) is approximately 1 mile northeast of the subject property via 19th Street.

Streets/Parking:

Parking is permitted along the street frontage.

Adjacent Land Uses:

<i>North:</i>	Valley Cycle and Marine Dealership
<i>South:</i>	SK Foods – Excess Land Parcel
<i>East:</i>	Vacant Industrial Land
<i>West:</i>	Freeway 41

Comments/Conclusion

The subject property consists of one parcel containing a total area of 13.17 acres. After a street dedication for Enterprise Avenue, the subject has a net acreage of 12.54 acres or 546,242 SF. Approximately 7.15 acres are developed to the Western RV Dealership/Service Center. The RV site is fully developed with perimeter chain link fencing, gates, outdoor yard lighting parking areas, asphalt and/or gravel paving with two access points to the facility.

The parcel has good frontage and access along Enterprise Avenue and Commerce Way and good access to both Freeways 41 and 198. Both Enterprise Avenue and Commerce Way are improved streets with asphalt paving, concrete curbs and gutters. All typical public utilities are available to the site. Overall, the subject site is considered functional, and capable of supporting a variety of light industrial or commercial uses.

The remainder 5.39 acre excess land site is at the immediate northwest corner of Enterprise and Commerce Way. It has curbs and gutters but the site is vacant and raw land and is ready for development.

Improvement Description

Building Area:	The subject improvements consist of 1 building containing 23,000 SF. There are no other buildings on site. The building areas are based on measurements that were determined from plans provided to the appraiser and verified during the property inspection. A site plan of the subject property is provided at the end of this section.
Rentable Area:	23,000 SF
Building to Land Ratio:	7.4% (23,000/311,454 or 7.15 acres)
Building Occupant:	100% owner occupied

Exterior Description

Foundation:	Concrete
Exterior Walls:	Metal
Roof Structure:	Metal
Windows:	Tinted or clear glass set in anodized aluminum frames..
Doors:	Office entrance doors are tinted or clear glass set in anodized aluminum frames; interior man doors are primarily of solid core interior doors construction. There are 11 (12' x 14') metal roll-up doors at grade level.

Interior Description

Floor Coverings:	Cut and dyed concrete in the sales and office areas, concrete in the shop and repair areas.
Walls:	Taped, textured and painted drywall in the sales and office areas, metal siding with exposed insulation in the RV service/warehouse areas.
Ceilings:	Open beam ceilings with exposed insulation in the RV sales and service/warehouse areas, with taped and textured drywall in the office and restroom areas.
Lighting:	Lighting in the office areas is provided by recessed fluorescent light fixtures, with sky lights and high/low bay metal halide fixtures in the sales and service/warehouse areas.
Electrical:	800 Amp, three phase service. Electrical supply appears to be adequate for the subject usage.
Plumbing:	All plumbing is located within the walls and/or foundation and is assumed to be adequate and in working order.
Restrooms	There are separate men's and women's restrooms in the office portion of the building, as well as in the RV service area.
Utilities:	All utilities are available and connected to the improvements.
Fire Protection:	There is a sprinkler system throughout the building.



Heating & Air Conditioning:

There are 7 ground mounted HVAC units that provide climate control to the sales and office areas. There is no HVAC in the warehouse area. There is radiant heating and cooling imbedded in the flooring in the service/warehouse areas.

Building Age and Condition

The subject improvements are constructed of average quality building materials and are considered to be in good condition. The building is of Class S type heavy steel frame construction built in 2006/2007. According to Marshall Valuation Service, the typical life expectancy is 45 years. Considering the overall quality and condition of the improvements, the remaining economic life is concluded at 43 years.

Deferred Maintenance

As noted in the **Hypothetical Conditions and Extraordinary Assumptions** section of this report, the appraisers were informed that there are various defects in construction that are being disputed by the property owner; however, the appraisers were instructed by Randy Kammerer, of Premier Valley Bank to assume that the building is sound, and was constructed as specified in the original plans.

Respective of the above noted Hypothetical Conditions, the property inspection revealed no signs of deferred maintenance.

Functional Utility

Based on my inspection of the subject property, the overall design and configuration of the subject property is adequate to serve the functional needs of RV sales and service facility.

Site Improvements

Landscaping:

The landscaping consists of various types of shrubs and trees. All landscaped areas are watered via automatic sprinkler system.

Parking:

The subject property is improved with 37 stalls plus 2 handicap accessible stalls with ramps, for customer parking, which is assumed to be adequate.

Other:

The entire subject site is paved with asphalt and/or gravel with the exception of landscaped portions along the street frontage and planter areas. There is chain link perimeter fencing with entry gates to the yard sales and service areas.

Conclusion

The quality and design of the existing improvements is considered good with no functional obsolescence. The subject property represents a functional RV dealership/service center.



**AMENDMENT TO LOAN AGREEMENT
FOR PROPERTY ACQUISITION
(1600 Enterprise Drive, City of Lemoore)**

This Amendment to Loan Agreement (“Amendment”) is entered into effective this _____ day of _____, 2013 (“Effective Date”) by and between the City of Lemoore (“City”), the Successor Agency to the Redevelopment Agency of the City of Lemoore (“Agency”) and Gary V. Burrows, Inc. (“Burrows”) (collectively, the “Parties”) to amend that certain Loan Agreement between the Parties dated May 3, 2011 (the “Agreement”).

RECITALS

WHEREAS, Burrows has requested that the City and Agency subordinate the original loan which is described in the Agreement in order for Burrows to obtain new financing which would allow Burrows to expand its existing business operations; and

WHEREAS, said business expansion will result in increased sales tax revenue generated in the City over and above the Annual Sales Tax Revenue estimates set forth in Exhibit B to the Agreement.

AGREEMENT

NOW, THEREFORE, the Parties agree as follows:

1. Amendment. Section 6 of the Agreement is amended and restated in its entirety, as follows:

“6. Consideration for the Loan. In consideration for the loan and other consideration accruing to the Burrows Corporations under the Agreements, the Burrows Corporations (and their successors in interest) agree, for a period of 25 years commencing on the close of escrow for the purchase agreement or on July 1, 2012, whichever is earlier, and ending on July 1, 2036, agree not to relocate their respective businesses, as currently conducted in the City, to a location outside of the City, and further agree that the Burrows Corporations will report to the California State Board of Equalization a minimum of 90% of the local sales tax revenue created by the Burrows Corporations operations during said time frame as being derived from their operations in the City of Lemoore. The remaining local sales tax revenue, not to exceed 10%, may be generated by sales and reported to the California State Board of Equalization outside of the City due to sales by the Burrows Corporations to its clients outside of the City. All sales taxes shall be delivered to the California State Board of Equalization as required by law. If the Burrows Corporations desire to expand their customer base

resulting in less than the minimum of 90% of the sales tax revenue being derived in the City, such expansion could reduce the sales tax revenue anticipated to accrue to the City over the 25 year period of the Agreement as set forth on Exhibit B to the Agreement. Accordingly, if the Burrows Corporations, through their individual or collective operations, decide to expand their operations resulting in less than 90% of sales tax revenue being generated in the City, Burrows agrees to pay to the City the greater of (i) 90% of the actual annual sales tax revenue generated by the Burrows Corporations, or (ii) the anticipated sum for the applicable agreement year as described in the column entitled "Annual Sales Tax Revenue" set forth in Exhibit B, less any sales tax revenue paid which is attributable to the City for that agreement year. The amounts listed under "Annual Sales Tax Revenue" set forth in Exhibit B are intended as estimates and not limitations on the amounts receivable by the City."

2. All Other Terms Remain in Effect. Except as expressly set forth herein, all other terms of the Agreement shall remain unchanged and in full force and effect, including all terms defined in the Agreement unless otherwise defined in this Amendment, and the Agreement shall be interpreted so as to give full force and effect to this Amendment.

3. Counterparts. This Amendment may be executed in counterparts and a facsimile signature shall be sufficient to bind each of the Parties, subject to the terms set forth herein.

IN WITNESS WHEREOF, the have executed this First Amendment as of the date set forth above.

CITY OF LEMOORE

LEMOORE SUCCESSOR
AGENCY

By: _____
Jeff Laws, Acting City Manager

By: _____
Jeff Laws, Acting City Manager

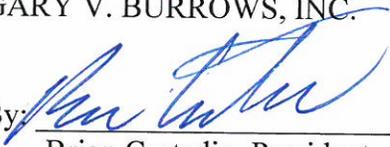
ATTEST:

City Clerk

City Clerk

GARY V. BURROWS, INC.

BURROWS & CASTADIO, INC.

By: 

Brian Castadio, President

By: 

Brian Castadio, President

RECORDING REQUESTED BY
UNION BANK, N.A.

AND WHEN RECORDED MAIL TO:

UNION BANK, N.A.
Attn: Abigail Duenas
Commercial Real Estate Loan Administration
145 S. St. College
Brea, California 92821

DRAFT

Space Above This Line For Recorder's Use

**SUBORDINATION OF DEED OF TRUST
(To Deed of Trust)**

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION OF DEED OF TRUST ("Subordination Agreement") is made this ____ day of 2013 by Gary V. Burrows, Inc., owner of the land hereinafter described ("Owner") and the Successor Agency to the former Redevelopment Agency of the City of Lemoore, present owner and holder of the deed of trust and note first hereinafter described ("Beneficiary").

RECITALS

A. Gary V. Burrows, Inc. has executed, or is about to execute, a deed of trust dated _____, 20__ to _____ as trustee, covering that certain real property legally described in Exhibit "A" attached hereto (the "Property"), to secure a debt instrument in the sum One Million Two Hundred Thousand and No/100ths Dollars (\$ 1,200,000.00) dated 2011, in favor of the Successor Agency to the former Redevelopment Agency of the City of Lemoore ("Beneficiary's Deed of Trust"), which deed of trust was recorded on June 13, 2011 as Instrument No. 1110022 in Title 02, Page/Image(s) 006 of Official Records, in the County of Kings, State of California; and

B. Owner has executed, or is about to execute, a deed of trust dated December ____, 2013 to UnionBanCal Mortgage Corporation as trustee, covering said land and securing an indebtedness (the "Loan") in the amount of not to exceed One Million and No/100ths Dollars (\$ 1,000,000.00), evidenced by a debt instrument ("Lender's Note") in favor of Union Bank, N.A. ("Lender"), payable with interest and upon the terms and conditions described therein, which deed of trust ("Lender's Deed of Trust") was recorded on _____ as Instrument/Serial No. _____ in Book/Reel _____, Page/Image(s) _____ of the Official Records of Kings County; and

C. It is a condition precedent to obtaining the Loan from Lender that Lender's Deed of Trust, as amended from time to time, shall unconditionally be and remain at all times a lien or charge upon the Property prior and superior to the lien or charge of Beneficiary's Deed of Trust; and

D. It is to the mutual benefit of the parties hereto that Lender make the Loan to Owner and Beneficiary is willing that Lender's Deed of Trust, as amended from time to time, shall constitute a lien or charge upon the Property which is unconditionally prior and superior to the lien or charge of Beneficiary's Deed of Trust.

AGREEMENT

1. In consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the Loan, it is hereby declared, understood and agreed as follows:

1.1 That Lender would not make the Loan without this Subordination Agreement.

1.2 That Lender's Deed of Trust, as amended from time to time, securing Lender's Note and any amendments, renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property prior and superior to the lien or charge of Beneficiary's Deed of Trust.

1.3 That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of Beneficiary's Deed of Trust to the lien or charge of Lender's Deed of Trust, as amended from time to time, and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in Beneficiary's Deed of Trust which provide for the subordination of the lien or charge thereof to a deed or deeds of trust or to a mortgage or mortgages.

2. Beneficiary declares, agrees and acknowledges that:

2.1 Beneficiary consents to and approves (a) all provisions of Lender's Note and Lender's Deed of Trust, and (b) all agreements including, but not limited to, any loan or escrow agreements between Owner and Lender, for the disbursement of the proceeds of the Loan;

2.2 Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

2.3 Beneficiary intentionally and unconditionally subordinates the lien or charge of Beneficiary's Deed of Trust in favor of the lien or charge upon the Property of Lender's Deed of Trust, as amended from time to time, and understands that in reliance upon and in consideration of this subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this subordination; and

2.4 An endorsement has been placed upon the note secured by Beneficiary's Deed of Trust that Beneficiary's Deed of Trust has by this instrument been subordinated to the lien or charge of Lender's Deed of Trust, as amended from time to time.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR PURPOSES OTHER THAN IMPROVEMENT OF THE LAND.

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

OWNER:

DRAFT

BENEFICIARY:

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

EXHIBIT "A"
LEGAL DESCRIPTION OF PROPERTY

INSERT LEGAL DESCRIPTION OF PROPERTY ENCUMBERED
BY SUBORDINATING DEED OF TRUST

DRAFT

NOTARY ACKNOWLEDGMENT

INSERT APPROPRIATE NOTARY ACKNOWLEDGMENTS FOR APPLICABLE STATE

DRAFT

Mayor
William Siegel
Mayor Pro Tem
Lois Wynne
Council Members
John Gordon
Edward Neal
Willard Rodarmel



Oversight Board

119 Fox Street
Lemoore • CA 93245
Phone • (559) 924-6700
FAX • (559) 924-9003

Staff Report

ITEM NO. 5

To: Lemoore Oversight Board
From: Jeff Laws, Acting City Manager 
Date: September 23, 2013
Subject: Resolution No. 2013-08 approving the Recognized Obligation Payment Schedule for the period January-June 2014 (ROPS 13-14B)

Discussion

As required by AB 1484, Section 34177(l), the Successor Agency, after Oversight Board approval, is required to submit a Recognized Obligation Payment Schedule for the period January through June 2014 (ROPS 13-14B) to the California Department of Finance (DOF) by October 1, 2013. If the Successor Agency fails to submit it to DOF by the deadline, the City (the entity that created the redevelopment agency) will be subject to a penalty of \$10,000 per day.

Attached for your review and approval is a draft of the Lemoore Successor Agency's ROPS 13-14B. The spreadsheet was supplied by the DOF and includes items that were on our previously approved ROPS even if the total outstanding debt for a particular line item is zero. Additions to the ROPS include lines 22-26. Line 22 identifies the Housing Authority's proposed expenditure of 2003 Bond Proceeds that were set aside for affordable housing programs and projects. A letter from the Housing Authority to the Successor Agency addressing the use of the funds is attached for your convenience. Performance of a single audit is recommended by the DOF. Therefore, \$5,000 is listed in Line 23. The reporting obligation also requires an accounting of the prior period's estimated obligations versus actual payments made. Lines 24-26 were added to address these 'true ups' from prior ROPS. The difference will be adjusted in the amount of property tax revenues that will be transferred to the Successor Agency. The Notes page submitted with ROPS 13-14B further explains these items.

All actions of the Oversight Board are to be approved by resolution. Attached is Resolution No. 2013-08 approving ROPS 13-14B. Staff recommends that the Oversight Board adopt the Resolution and direct staff to submit ROPS 13-14B to the DOF and submit a copy of such to the State Controller's Office and the Kings County Auditor-Controller, and post it to the Lemoore Successor Agency's Web site as required.

Budget Impact

Successor Agency expenditures for the period January-June 2014 total \$4,309,728 as shown in the far right column of ROPS 13-14B (Six-Month Total Column).

Recommendation

That the Oversight Board adopt Resolution No. 2013-08 approving the Recognized Obligation Payment Schedule for the period January to June 2014 (ROPS 13-14B) as presented and direct the Successor Agency staff to submit it to the Department of Finance by October 1, 2013.

RESOLUTION NO. 2013-08

**A RESOLUTION OF THE LEMOORE OVERSIGHT BOARD FOR THE
LEMOORE SUCCESSOR AGENCY TO THE
FORMER LEMOORE REDEVELOPMENT AGENCY APPROVING THE
RECOGNIZED OBLIGATION PAYMENT SCHEDULE
FOR THE PERIOD JANUARY 1, 2014 TO JUNE 30, 2014 (ROPS 13-14B)**

WHEREAS, AB X1 26 (“AB 26”) was passed by the California State Legislature on June 15, 2011, signed by the Governor on June 28, 2011, and on February 1, 2012 redevelopment agencies in the state of California were dissolved; and

WHEREAS, AB 1484 was passed by the California State Legislature and signed by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, pursuant to Health and Safety Code (HSC) Section 34177(l)(1), before each six-month fiscal period, successor agencies must prepare a Recognized Obligation Payment Schedule (ROPS); and

WHEREAS, pursuant to HSC Section 34177(m), commencing with the period July 1, 2013, through December 31, 2013, successor agencies shall submit an oversight board approved ROPS to the California Department of Finance (DOF) and to the county auditor-controller no fewer than 90 days before the date of property tax distribution; and

WHEREAS, pursuant to HSC Section 34177(l)(2)(C), a copy of the ROPS must also be submitted to the State Controller’s Office and posted to the successor agency’s Web site; and

WHEREAS, the DOF has determined that the name of the ROPS should coincide with the fiscal year that it represents and that the first six months of a fiscal year shall be “A” and the second six months shall be “B”; and

WHEREAS, pursuant to HSC Section 34177(a)(3), only those payments listed in an approved ROPS may be made by the successor agency from funds specified in the ROPS; and

WHEREAS, the ROPS for the period of January 1 to June 30, 2014 (ROPS 13-14B) is due no later than October 1, 2013; and

WHEREAS, pursuant to HSC Section 34177(m)(2), the ROPS must be received by the deadline or the host agency (City of Lemoore) shall be subject to a civil penalty equal to \$10,000 per day until it is received; and

WHEREAS, pursuant to HSC Section 34186(a), successor agencies must also report the difference between actual payments made and past estimated obligations reported and such differences shall be adjusted in the amount of property tax revenues to be transferred to the Redevelopment Obligation Retirement Fund.

NOW, THEREFORE, BE IT RESOLVED that the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency hereby adopts the Recognized

Obligation Payment Schedule for the period January 1, 2014 to June 30, 2014 (ROPS 13-14B) attached hereto and incorporated by reference herein.

BE IT FURTHER RESOLVED that the City Manager of the City of Lemoore, the Successor Agency to the former Lemoore Redevelopment Agency, or designee, is hereby authorized to take such actions as are necessary and appropriate to implement this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

///

PASSED, APPROVED, AND ADOPTED by the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency at a regular meeting this 26th day of September, 2013, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

John F. Murray, Chairperson

ATTEST:

Brooke Austin, Board Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF LEMOORE)

I, Brooke Austin, Board Clerk of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency, do hereby certify the forgoing Resolution of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency was duly passed and adopted at a Special Meeting of the Lemoore Oversight Board held on September 26, 2013.

DATED: September 26, 2013

Brooke Austin, Board Clerk

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary

Filed for the January 1, 2014 through June 30, 2014 Period

Name of Successor Agency: Lemoore
 Name of County: Kings

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A Sources (B+C+D):		\$ 2,004,434
B	Bond Proceeds Funding (ROPS Detail)	770,000
C	Reserve Balance Funding (ROPS Detail)	1,139,149
D	Other Funding (ROPS Detail)	95,285
E Enforceable Obligations Funded with RPTTF Funding (F+G):		\$ 2,305,294
F	Non-Administrative Costs (ROPS Detail)	2,305,294
G	Administrative Costs (ROPS Detail)	-
H Current Period Enforceable Obligations (A+E):		\$ 4,309,728

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	2,305,294
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column U)	(725,663)
K Adjusted Current Period RPTTF Requested Funding (I-J)		\$ 1,579,631

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	2,305,294
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AB)	-
N Adjusted Current Period RPTTF Requested Funding (L-M)		2,305,294

Certification of Oversight Board Chairman:
 Pursuant to Section 34177(m) of the Health and Safety code, I hereby
 certify that the above is a true and accurate Recognized Obligation
 Payment Schedule for the above named agency.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances
(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I	J	K	
Fund Balance Information by ROPS Period		Fund Sources							Total	Comments	
		Bond Proceeds		Reserve Balance		Other	RPTTF				
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin			
ROPS III Actuals (01/01/13 - 6/30/13)											
1	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)			1,139,149		112,072	-		\$ 1,251,221		
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller					824,122	3,717,165		\$ 4,541,287		
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs					954,845	3,051,449		\$ 4,006,294		
4	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of reserves for debt service approved in ROPS III								\$ -		
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	No entry required						725,663	-	\$ 725,663	
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ 1,139,149	\$ -	\$ (18,651)	\$ 665,716	\$ -	\$ 1,060,551		
ROPS 13-14A Estimate (07/01/13 - 12/31/13)											
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and I = 4 + 6, F = H4 + F6, and H = 5 + 6)	\$ -	\$ -	\$ 1,139,149	\$ -	\$ (18,651)	\$ 1,391,379	\$ -	\$ 1,786,214		
8	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller					50,000	2,048,795		\$ 2,098,795		
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)						1,998,000		\$ 1,998,000		
10	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A								\$ -		
11	Ending Estimated Available Fund Balance (7 + 8 - 9 - 10)	\$ -	\$ -	\$ 1,139,149	\$ -	\$ 31,349	\$ 1,442,174	\$ -	\$ 1,887,009		

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail
January 1, 2014 through June 30, 2014
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K					O	P				
										L							M	N	Admin	Six-Month Total
										Funding Source		Non-RPTTF		RPTTF						
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balances	Other Funds	Non-Admin	Admin	Six-Month Total					
1	1998 Bond	Bonds Issued On or Before 12/31/10	4/1/1998	8/1/2025	U.S. Bank	Debt Service - Capital Bonds	1,2,3	\$ 4,860,000	N	\$ 770,000	\$ 1,139,149	\$ 95,285	\$ 2,305,294	\$ -	\$ 4,309,728					
2	2003 Bond	Bonds Issued On or Before 12/31/10	5/15/2003	8/1/2033	U.S. Bank	Debt Service - Capital Bonds	1,2,3	11,380,000	N				268,725		\$ 268,725					
3	2011 Bond	Bonds Issued After 12/31/10	3/4/2011	8/1/2040	U.S. Bank	Debt Service - Capital Bonds	1,2,3	18,820,000	N				681,356		\$ 681,356					
4	Agreement for Services	Business Incentive Agreements	11/16/2010	6/30/2015	Lemoore Chamber	Five year agreement for economic development services.	1,2,3	89,500	N				29,500		\$ 29,500					
5	Owner Participation Agreement	OPA/DDA/Construction	11/5/2002	8/1/2013	Lepirno Foods Co.	Incentive to locate in Lemoore - 325 new jobs.	1,2,3	-	Y				-		\$ -					
6	Owner Participation Agreement	OPA/DDA/Construction	9/4/2007	12/31/2099	Lepirno Foods Co.	Incentive to expand in Lemoore - 176 add'l jobs.	1,2,3	4,464,444	N				1,150,000		\$ 1,150,000					
7	Payment for Services	Property Maintenance	5/10/2013	6/30/2014	Weed Abatement Consult	Weed abatement redevelopment owned properties	1,2,3	87,250	N				7,250		\$ 7,250					
8	Payment for Services	Property Maintenance	2/7/2013	5/7/2013	Demolition Contractors	Demo housing units on E, Champion & Daphne.	1,2,3	-	Y				-		\$ -					
9	Payment for Services	Property Maintenance	2/7/2013	8/6/2013	Demolition Contractors	Removal of housing unit due to 19th Ave. Interchange.	1,2,3	-	Y				-		\$ -					
10	Reimbursement Agreement	Business Incentive Agreements	1/18/1994	5/31/2016	Lemoore Racing Ent.	Rebate for capital improvements.	1,2,3	-	Y				-		\$ -					
11	Due Diligence Review Agreement	Dissolution Audits	7/26/2012	1/10/2013	Sampson & Sampson	Due Diligence Review per AB1484.	1,2,3	-	Y				-		\$ -					
12	LUHSD Agreement	Miscellaneous	8/2/1990	1/31/2012	Lemoore High School	Funding set-aside for community benefit projects.	1,2,3	-	Y				-		\$ -					
13	LUESD Agreement	Miscellaneous	7/17/1991	1/31/2012	Lemoore Elem. School	Funding set-aside for community benefit projects.	1,2,3	-	Y				-		\$ -					
14	Cinnamon Villas	OPA/DDA/Construction	12/14/2011	12/14/2011	Lemoore Pacific Assoc. II	Senior Affordable Housing Complex - 80 units under construction. Loan approved Mar. 14, 2011 by Resolution No. 2011-03. Tax credit award received June 22, 2011.	1,2,3	-	Y				-		\$ -					
15	KCMD House Relocation Project	Miscellaneous	6/7/2011	9/1/2012	KC Management Dev Corp	Relocation of affordable housing unit from 752 Carmel Dr. as part of the 19th Avenue Interchange Project. Loan approved June 7, 2011.	1,2,3	-	Y				-		\$ -					
16	Westside Infrastructure Project	Improvement/Infrastructure	9/21/2010	12/31/2099	Contractor TBD	Installation of infrastructure on the west side of Highway 41 @ Bush Street. Funding approved by Resolution No. 2010-02 on September 21, 2010.	1,2,3	3,232,059	N						\$ -					
17	Brownfield Cleanup	Remediation	10/19/2006	12/31/2013	Associated Sols, Inc.	Remediation of contaminated RDA property. Preliminary Site Assessment Work Plan performed in 2006. Contracts submitted annually for work. This property is in the process of being transferred to the City, per DOF letter dated 08/22/2013.	1,2,3	-	Y				-		\$ -					
18	Bond Projects	Miscellaneous	2/15/2011	12/31/2099	Contractor TBD	Capital projects identified in the 2011 bond issue.	1,2,3	13,298,254	N						\$ -					
19	Bond Projects	Miscellaneous	2/15/2011	12/31/2099	Contractor TBD	Housing projects identified in the 2011 bond issue.	1,2,3	3,323,813	N						\$ -					
20	Cost Allocation Plan	Admin Costs	4/7/2009	5/11/2012	City of Lemoore	Payment for staff services 7/1/11 to 1/31/12.	1,2,3	-	Y				-		\$ -					
21	Administrative Allowance	Admin Costs	2/1/2012	12/31/2099	City of Lemoore	Admin cost-the greater of 3% of RPTTF or \$250,000.	1,2,3	250,000	N						\$ -					
22	2003 Bond Proceed Housing Projects	Miscellaneous	8/8/2013	6/30/2014	Housing Program Recipients	Various Housing Programs to assist citizens with Housing Programs / Budget Approved Aug. 2013	1,2,3	1,250,000	N	770,000					\$ 770,000					
23	Annual Audit	Dissolution Audits	7/2/2013	6/30/2014	Price, Paige & Company	Annual Audit (Successor Agency) as recommended by DOF as best practice	1,2,3	50,000	N				5,000		\$ 5,000					
24	ROPS I Deficit Funding	Prior Period RPTTF Shortfall	1/1/2012	6/30/2012	Lemoore Successor Agency	ROPS I approved obligations were understated by this amount-need to request funding for the actual expenditures (See Notes for additional information)	1,2,3	63,936	N			63,936			\$ 63,936					
25	ROPS III Deficit Funding	Prior Period RPTTF Shortfall	1/1/2013	6/30/2013	Lemoore Successor Agency	ROPS III approved obligations were understated by this amount-need to request funding for the actual expenditures (See Notes for additional information)	1,2,3	59,947	N			31,349	28,598		\$ 59,947					
26	ROPS 13-14A Overpayment	Miscellaneous	7/1/2012	12/31/2012	County of Kings	ROPS II True-Up calculation was not deducted from the ROPS 13-14A funding (See Notes for additional information)	1,2,3	1,139,149	N		1,139,149				\$ 1,139,149					

Chairperson
William Siegel
Commissioners
Lols Wynne
John Gordon
Eddie Neal
Willard Rodarmel



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August 14, 2013

City of Lemoore
Successor Agency to the
Former Lemoore Redevelopment Agency
119 Fox Street
Lemoore, CA 93245

To Whom It May Concern:

At a meeting of the Lemoore Housing Authority held on August 6, 2013, the Commission approved Resolution No. 2013-01 adopting the Housing Authority's 2013-2014 Fiscal Year Budget. A copy of the approved Resolution and Budget are attached.

The Housing Authority intends to use the remainder of the 2003 Low and Moderate Income Housing Fund Bond Proceeds. The use of Bond Proceeds must be included on the Recognized Obligations Payment Schedule (ROPS). Please recognize this letter as the notice required in Health and Safety Code Section 34176(g)(1)(B) to list these expenditures on the ROPS 13-14B.

If you should have any questions regarding this matter, please do not hesitate to contact me at (559) 924-6700.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeff Laws".

Jeff Laws
Executive Director

RESOLUTION NO. 2013-01

**A RESOLUTION OF THE LEMOORE HOUSING AUTHORITY
APPROVING THE FISCAL YEAR 2013-2014 BUDGET**

At a Regular Meeting of the Lemoore Housing Authority Commission duly called and held on August 6, 2013 at 7:30 p.m. on said day, it was moved by Commissioner Gordon, seconded by Commissioner Wynne and carried that the following Resolution be adopted:

WHEREAS, the Executive Director of the Lemoore Housing Authority has presented to the Commission a proposed budget for the Fiscal Year beginning July 1, 2013 and ending June 30, 2014; and

NOW, THEREFORE, BE IT RESOLVED that the Budget of the Lemoore Housing Authority for Fiscal Year 2013-2014 is hereby approved.

Passed and adopted at a Regular Meeting of the Lemoore Housing Authority Commission held on the 6th day of August, 2013 by the following vote:

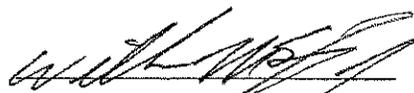
AYES: Gordon, Wynne, Neal, Rodarmel, Siegel

NOES:

ABSENT:

ABSTAINING:

APPROVED:



William M. Siegel Jr., Chairman

ATTEST:



Jeff Laws, Secretary

Lemoore Housing Authority
2013-2014 Budget

07/01/13 - 06/30/14

Assets

Cash	\$	1,303,307
Notes Receivable	\$	6,835,769
Accrued Interest Receivable	\$	527
Land Held for Resale	\$	1,485,564
Total	\$	9,625,167

Funds Available for Use*	\$	1,303,307
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Expenses

Lemoore Transitional Housing Program	\$	5,000
Emergency Home Repair Program	\$	10,000
First-Time Homebuyer Grant Program	\$	300,000
Exterior Home Improvement Program	\$	150,000
Do-It-Yourself House Painting Program	\$	5,000
Multi-Family Rehabilitation Program	\$	300,000
Housing Administration Costs**	\$	175,352
Total	\$	945,352

*\$1,250,000 in Bond Funds must go on ROPS for 1/1/14 - 6/30/14

**per Cost Allocation Plan

Lemoore Housing Authority
2013-2014 Budget

07/01/13 - 06/30/14

Administration

City Council	\$	5,874
City Manager's Department	\$	128,053
Finance Department	\$	31,997
Planning Department	\$	9,429
Total		\$ 175,352

Mayor
William Siegel
Mayor Pro Tem
Lois Wynne
Council Members
John Gordon
Eddie Neal
Willard Rodarmel



**Office of the
City Manager**

119 Fox Street
Lemoore • CA 93245
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FAX • (559) 924-9003

Staff Report

Item 6

To: Lemoore Oversight Board
From: Judy Holwell, Project Manager 
Date: September 20, 2013
Subject: Update – Finding of Completion

Update

The State of California Department of Finance approved the City of Lemoore Successor Agency's Finding of Completion on June 7, 2013. The approval letter is attached.



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

June 7, 2013

Ms. Cheryl Silva, Finance Director
City of Lemoore
119 Fox Street
Lemoore, CA 93245

Dear Ms. Silva:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Lemoore Successor Agency.

Finance has completed its review of your documentation, which may have included reviewing supporting documentation submitted to substantiate payment or obtaining confirmation from the county auditor-controller. Pursuant to Health and Safety Code (HSC) section 34179.7, we are pleased to inform you that Finance has verified that the Agency has made full payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on the ROPS, as an enforceable obligation, provided the oversight board makes a finding that the loan was for legitimate redevelopment purposes per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (a) (2).
- Utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants per HSC section 34191.4 (c).

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval, per HSC section 34191.5 (b), within six months from the date of this letter.

Please direct inquiries to Andrea Scharffer, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,


STEVE SZALAY
Local Government Consultant

cc: Ms. Judy Holwell, Project Manager, City of Lemoore
Ms. Cassandra Mann, Property Tax Manager, Kings County Auditor-Controller
California State Controller's Office

Mayor
William Siegel
Mayor Pro Tem
Lois Wynne
Council Members
John Gordon
Eddie Neal
Willard Rodarmel



**Office of the
City Manager**

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Staff Report

Item 7

To: Lemoore Oversight Board
From: Judy Holwell, Project Manager 
Date: September 20, 2013
Subject: Update – Transfer of Government Purpose Properties

Update

The State of California Department of Finance approved the City of Lemoore Successor Agency's request to transfer the public use properties to the City of Lemoore on August 22, 2013. The approval letter is attached.



August 22, 2013

Ms. Judy Holwell, Project Manager
City of Lemoore
119 Fox Street
Lemoore, CA 93245

Dear Ms. Holwell:

Subject: Approval of Oversight Board Action

The City of Lemoore Successor Agency (Agency) notified the California Department of Finance (Finance) of its May 9, 2013 oversight board (OB) resolution on May 10, 2013. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 2013-05 directing the Agency to transfer title of governmental purpose properties to the City of Lemoore (City) is approved. The six properties identified in Exhibit A meet the definition of governmental purpose properties, and therefore are allowed to be transferred to the City.

Please direct inquiries to Beliz Chappuie, Supervisor, or Anna Kyumba, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Mr. Jeff Briltz, City Manager, City of Lemoore
Ms. Cheryl Silva, Finance Director, City of Lemoore
Ms. Cassandra Mann, Property Tax Manager, Kings County Auditor-Controller
Mr. Steven Mar, Bureau Chief, Local Government Audit Bureau, State Controller's Office

Mayor
William Siegel
Mayor Pro Tem
Lois Wynne
Council Members
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**Office of the
City Manager**

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Staff Report

Item 8

To: Lemoore Oversight Board
From: Judy Holwell, Project Manager 
Date: September 20, 2013
Subject: Resolution No. 2013-09 Approving Long Range Property Management Plan for Properties of the former Lemoore Redevelopment Agency as required by California Health & Safety Code Section 34191.5

Discussion

As required by the State of California Health and Safety Code (HSC) Section 34191.5, all redevelopment agencies in California are required to submit a Long Range Property Management Plan (Plan) to the California Department of Finance (DOF) within six (6) months of receiving their Finding of Completion. The City of Lemoore as Successor Agency to the former Lemoore Redevelopment Agency (Agency) received its Finding of Completion on June 7, 2013. Submittal of our Plan, which must address the disposition and use of real property, is therefore due to the DOF no later than December 7, 2013.

On August 22, 2013, our request to transfer Government Purpose Properties to the City of Lemoore was approved by the DOF, which leaves the Agency with 11 remaining parcels. As shown in the attached Plan, all of the parcels are located in the Lemoore Industrial Park and are vacant land. Each of these parcels were acquired for economic development purposes and are zoned Light Industrial, with the exception of one lot, which is split approximately fifty-fifty between Light Industrial and Regional Commercial.

HSC Section 34191.5(2) addresses the permissible use of agency properties, which includes the following:

1. Retention of property for governmental use
2. Retention of property for future development
3. Sale of property
4. Use of property to fulfill an enforceable obligation

Since all of the Agency's remaining parcels were purchased for economic development purposes, the Plan lists future development as the permissible use, which includes any and all allowed uses identified in our Lemoore Municipal Code for the above stated zoning.

The Lemoore City Council as Successor Agency to the former Lemoore Redevelopment Agency reviewed and approved the Plan on September 17, 2013 and directed staff to present it to the Oversight Board for approval, as required by HSC Section 34191.5(b). Once the Plan is approved by the Oversight Board, it must be forwarded to the DOF for final approval.

Following final approval by the DOF, the properties are to be placed in a Community Redevelopment Property Trust Fund to be administered by the Agency in accordance with the approved Plan. Properties are then to be sold in a manner aimed at maximizing value with the proceeds from each sale being remitted to the Kings County Auditor-Controller's Office for distribution to the taxing entities. All properties are to be sold pursuant to HSC Section 34180(f), which states:

(f) (1) If a city, county, or city and county wishes to retain any properties or other assets for future redevelopment activities, funded from its own funds and under its own auspices, it must reach a compensation agreement with the other taxing entities to provide payments to them in proportion to their shares of the base property tax, as determined pursuant to Section 34188, for the value of the property retained.

(2) If no other agreement is reached on valuation of the retained assets, the value will be the fair market value as of the 2011 property tax lien date as determined by an independent appraiser approved by the oversight board.

DOF does not believe that it is legislative intent that property appraisals be obtained for properties that the LRPMP proposes to sell or transfer to entities other than the city or county that created the former redevelopment agency. (DOF Q&A v.01.15.13)

As you know, the Oversight Board had accepted an offer on two parcels in the Lemoore Industrial Park when AB 1484 was signed into law, which among other requirements forbade agencies from selling any properties. The sale of the two parcels would have brought a new, revenue generating, business to Lemoore. Unfortunately, the agreement for the transaction was in the process of being prepared and was not fully executed. A letter was sent to the DOF requesting a one-time authorization to complete the transaction. However, our request was denied. In a recent conversation with the developer, he indicated that he is still interested in acquiring the lots for his proposed project. Upon receiving final approval from the DOF for our LRPMP, staff will prepare the property disposition.

Budget Impact

None.

Recommendation

Adopt Resolution 2013-09 approving the Long Range Property Management Plan and direct staff to present it to the State of California Department of Finance for approval.

RESOLUTION NO. 2013-09

RESOLUTION OF THE LEMOORE OVERSIGHT BOARD FOR THE LEMOORE SUCCESSOR AGENCY TO THE FORMER LEMOORE REDEVELOPMENT AGENCY APPROVING THE LONG RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH & SAFETY CODE SECTION 34191.5

WHEREAS, by implementation of AB X1 26 (“AB 26”), which amended provisions of the California Redevelopment Law (Health & Safety Code (“HSC”) § 33000 *et seq.*) (“CRL”), and the California Supreme Court’s decision in California Redevelopment Association v. Matosantos, as of February 1, 2012, the Lemoore Redevelopment Agency (“Redevelopment Agency”) was dissolved, the Successor Agency to the Lemoore Redevelopment Agency (“Successor Agency”) came into existence, and the requirement for the appointment of an Oversight Board to the Successor Agency to the Lemoore Redevelopment Agency (“Oversight Board”) became effective; and

WHEREAS, on February 1, 2012 all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency transferred to the control of the Successor Agency by operation of law; and

WHEREAS, AB 1484 was passed by the California State Legislature and was signed into law by the Governor on June 27, 2012 modifying the provisions of AB 26; and

WHEREAS, HSC Section 34191.5 requires the Successor Agency to prepare a long range property management plan (LRPMP) that addresses the disposition and use of the real properties of the former Redevelopment Agency and submit it to the Oversight Board and the Department of Finance (DOF) for approval no later than six months following the issuance to the Successor Agency of a Finding of Completion by the DOF pursuant to HSC Section 34179.7; and

WHEREAS, the DOF issued its Finding of Completion to the Successor Agency on June 7, 2013; and

WHEREAS, the Successor Agency prepared the attached LRPMP, which was presented to, and approved by, the City Council acting as the Successor Agency at its September 17, 2013 City Council meeting; and

WHEREAS, HSC Section 34191.5 requires that the Oversight Board consider and approve the LRPMP before it is submitted to the DOF for its review.

NOW, THEREFORE THE LEMOORE OVERSIGHT BOARD FOR THE LEMOORE SUCCESSOR AGENCY TO THE FORMER LEMOORE REDEVELOPMENT AGENCY HEREBY RESOLVES AS FOLLOWS:

SECTION 1. The recitals above are true and correct and are incorporated into this Resolution.

SECTION 2. The Oversight Board hereby approves and adopts the Long Range Property Management Plan attached hereto and incorporated herein by reference pursuant to Health and Safety Code Section 34191.5.

SECTION 3. Approval by the Oversight Board and the State of California Department of Finance will be obtained prior to the disposition of any individual property sale.

SECTION 4. The proceeds from the sale of each property will be submitted to the Kings County Auditor-Controller for distribution to the taxing entities.

SECTION 5. The Oversight Board hereby directs the Successor Agency to submit the Long Range Property Management Plan to the State of California Department of Finance.

SECTION 6. Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance, and, therefore, this Resolution shall not be effective for five (5) business days unless the Department requests a review.

///

PASSED, APPROVED, AND ADOPTED by the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency at a regular meeting this 26th day of September 2013, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

John F. Murray, Chairperson

ATTEST:

Brooke Austin, Board Clerk

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF KINGS) ss.
CITY OF LEMOORE)

I, BROOKE AUSTIN, Board Clerk of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency, do hereby certify the forgoing Resolution of the Lemoore Oversight Board for the Lemoore Successor Agency to the former Lemoore Redevelopment Agency was duly passed and adopted at a regular meeting of the Lemoore Oversight Board held on September 26, 2013.

DATED: September 26, 2013

Brooke Austin, Board Clerk

Long Range Property Management Plan

34191.5. (a) There is hereby established a Community Redevelopment Property Trust Fund, administered by the successor agency, to serve as the repository of the former redevelopment agency's real properties identified in subparagraph (C) of paragraph (5) of subdivision (c) of Section 34179.5.

(b) The successor agency shall prepare a long-range property management plan that addresses the disposition and use of the real properties of the former redevelopment agency. The report shall be submitted to the oversight board and the Department of Finance for approval no later than six months following the issuance to the successor agency of the finding of completion.

(c) The long-range property management plan shall do all of the following:

(1) Include an inventory of all properties in the trust. The inventory shall consist of all of the following information:

(A) The date of the acquisition of the property and the value of the property at that time, and an estimate of the current value of the property.

(B) The purpose for which the property was acquired.

(C) Parcel data, including address, lot size, and current zoning in the former agency redevelopment plan or specific, community, or general plan.

(D) An estimate of the current value of the parcel including, if available, any appraisal information.

(E) An estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.

(F) The history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.

(G) A description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.

(H) A brief history of previous development proposals and activity, including the rental or lease of property.

(2) Address the use or disposition of all of the properties in the trust. Permissible uses include the retention of the property for governmental use pursuant to subdivision (a) of Section 34181, the retention of the property for future development, the sale of the property, or the use of the property to fulfill an enforceable obligation. The plan shall separately identify and list properties in the trust dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation. With respect to the use or disposition of all other properties, all of the following shall apply:

(A) If the plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the city, county, or city and county.

(B) If the plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or other than that specified in subparagraph (A), the proceeds from the sale shall be distributed as property tax to the taxing entities.

(C) Property shall not be transferred to a successor agency, city, county, or city and county, unless the long-range property management plan has been approved by the oversight board and the Department of Finance.



LONG-RANGE PROPERTY MANAGEMENT PLAN CHECKLIST

Instructions: Please use this checklist as a guide to ensure you have completed all the required components of your Long-Range Property Management Plan. Upon completion of your Long-Range Property Management Plan, email a PDF version of this document and your plan to:

Redevelopment_Administration@dof.ca.gov

The subject line should state “[Agency Name] Long-Range Property Management Plan”. The Department of Finance (Finance) will contact the requesting agency for any additional information that may be necessary during our review of your Long-Range Property Management Plan. Questions related to the Long-Range Property Management Plan process should be directed to (916) 445-1546 or by email to Redevelopment_Administration@dof.ca.gov.

Pursuant to Health and Safety Code 34191.5, within six months after receiving a Finding of Completion from Finance, the Successor Agency is required to submit for approval to the Oversight Board and Finance a Long-Range Property Management Plan that addresses the disposition and use of the real properties of the former redevelopment agency.

GENERAL INFORMATION:

Agency Name: **City of Lemoore Successor Agency**

Date Finding of Completion Received: June 7, 2013

Date Oversight Board Approved LRPMP: September 26, 2013

Long-Range Property Management Plan Requirements

For each property the plan includes the date of acquisition, value of property at time of acquisition, and an estimate of the current value.

Yes No

For each property the plan includes the purpose for which the property was acquired.

Yes No

For each property the plan includes the parcel data, including address, lot size, and current zoning in the former agency redevelopment plan or specific, community, or general plan.

Yes No

For each property the plan includes an estimate of the current value of the parcel including, if available, any appraisal information.

Yes No

For each property the plan includes an estimate of any lease, rental, or any other revenues generated by the property, and a description of the contractual requirements for the disposition of those funds.

Yes No

For each property the plan includes the history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts.

Yes No

For each property the plan includes a description of the property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency.

Yes No

For each property the plan includes a brief history of previous development proposals and activity, including the rental or lease of the property.

Yes No

For each property the plan identifies the use or disposition of the property, which could include 1) the retention of the property for governmental use, 2) the retention of the property for future development, 3) the sale of the property, or 4) the use of the property to fulfill an enforceable obligation.

Yes No

The plan separately identifies and list properties dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation.

Yes

ADDITIONAL INFORMATION

- If applicable, please provide any additional pertinent information that we should be aware of during our review of your Long-Range Property Management Plan.

Our Long-Range Property Management Plan does not include properties dedicated to governmental use purposes because those properties were approved for transfer to the City of Lemoore by letter received from Steve Szalay, Local Government Consultant with the California Department of Finance, dated August 22, 2013.

Agency Contact Information

Name: Jeff Laws

Name: Judy Holwell

Title: City Manager

Title: Project Manager

Phone: 559-924-6700

Phone: 559-924-6704

Email: jeff.laws@lemoorepd.com

Email: jholwell@lemoore.com

Date: 09/26/13

Date: 09/26/13

Department of Finance Local Government Unit Use OnlyDETERMINATION ON LRPMP: APPROVED DENIED

APPROVED/DENIED BY: _____ DATE: _____

APPROVAL OR DENIAL LETTER PROVIDED: YES DATE AGENCY NOTIFIED: _____

Form DF-LRPMP (11/15/12)

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA - PER HSC 34191.5

No.	Property Type	(c)(1)(A) & (D)				(c)(1)(B)	(c)(1)(C)				(c)(1)(E)	(c)(1)(F)	(c)(1)(G)	(c)(1)(H)	(c)(2)	
		Acquisition Date	Value at Time of Purchase	Estimated Current Value	Appraisal Information	Purpose for which Property was Acquired	Address	APN #	Lot Size in Acres	Current Zoning	Estimate of Revenue Generated by the Property	History of Environmental Contamination, Studies, and/or Remediation, and Designation as a Brownfield Site	Potential for Transit Oriented Development and Advancement of Planning Objectives	History of Previous Development Proposals and Activity	Permissible Use	Permissible Use Detail
1	Vacant Lot/Land	7/18/2008	\$ 45,000	\$ 45,000	None	Economic Development	1301 Iona Ave.	024-051-011	0.80	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
2	Vacant Lot/Land	4/22/2009	\$ 120,607	\$ 120,607	None	Economic Development	906 Commerce Way	024-051-013	3.49	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
3	Vacant Lot/Land	6/16/2006	\$722,491 (total for 3 parcels)	\$ 461,949	None	Economic Development	1055 Commerce Way	024-051-015	10.78	Industrial	None	None	None	Auction yard proposed/ not developed	Future Development	To be distributed as property tax to taxing entities
4	Vacant Lot/Land	6/16/2006		\$ 130,271	None	Economic Development	1106 Commerce Way	024-051-018	3.04	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
5	Vacant Lot/Land	6/16/2006		\$ 130,271	None	Economic Development	956 Commerce Way	024-051-019	3.04	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
6	Vacant Lot/Land	1/8/2009	\$ 52,987	\$ 52,987	None	Economic Development	855 Commerce Way	024-051-032	2.04	Industrial	None	None	None	Proposed future industrial development pertaining to the sales and installation of ag products	Future Development	To be distributed as property tax to taxing entities
7	Vacant Lot/Land	8/1/2005	\$ 18,742	\$ 18,742	None	Economic Development	Formerly part of 855 Commerce (parcel split)	024-051-033	1.21	Industrial/Commercial	None	None	None		Future Development	To be distributed as property tax to taxing entities
8	Vacant Lot/Land	10/29/2010	\$232,275 (total for 2 parcels)	152,638	None	Economic Development	SWC 19th & Idaho Avenue	024-080-068	23.00	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
9	Vacant Lot/Land	10/29/2010		79,637	None	Economic Development	1755 19th Avenue	024-080-070	12.00	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
10	Vacant Lot/Land	1/27/1998	\$ 61,791	\$ 61,791	None	Economic Development	So. of Idaho Avenue	024-080-074	8.60	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities
11	Vacant Lot/Land	11/9/2007	\$ 99,961	\$ 99,961	None	Economic Development	1800 Highway 41	024-080-076	10.55	Industrial	None	None	None	None	Future Development	To be distributed as property tax to taxing entities