

**MEMBERS OF THE BOARD**

EDDIE VALERO  
County Board of Supervisors

PHIL COX  
City Selection Committee

DANIEL SMITH, CPA  
Independent Special Districts

JEFF RAMSAY  
County Superintendent of Schools

RON BALLESTEROS-PEREZ  
Chancellor of the California  
Community Colleges

CLINTON O. SIMS II  
County Board of Supervisors (public)

VACANT  
Recognized Employee Organization

# **COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE AGENDA**

**STAFF**

SUE COPELAND  
Chief Accountant-Property Tax  
Accounting

LORELEIGH FAUBEL  
Clerk to the Countywide  
Oversight Board

SYLVIA SEAY  
Accountant – Property Tax  
Accounting

JEFFREY KUHN  
County Counsel

Tulare County Auditor/Controller  
221 S. Mooney Blvd Rm 101-E  
Visalia, CA 93291  
(559) 636-5280  
FAX (559) 730-2532

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**September 18, 2020**

**10:00 a.m. Board Convenes  
Visalia, CA 93291**

## **NOTICE TO THE PUBLIC PUBLIC COMMENT PERIOD**

At this time, members of the public may comment on any item not appearing on the agenda. Under state law, matters presented under this item cannot be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to make comments at the time the item comes up for Board consideration. At all times, please state your name and address for the record.

NOTE: This meeting is being agendized to allow Board Members, staff and the public to participate in the meeting via teleconference, pursuant to the Governor's Executive Order N-29-20 (March 17, 2020), available at the following [link](#).

Teleconference Options to join Zoom meeting:

By PC: <https://tularecounty-ca.zoom.us/j/92339696395?pwd=RmtOTFRPWkg0Y3RKWmRnQWROdVg5Zz09>

Meeting ID: 923 3969 6395, Passcode: 656993

or

By Phone: (669) 900-9128

Meeting ID: 923 3969 6395

Executive Order N-29-20 authorizes local legislative bodies to hold public meetings via teleconference and to make public meetings accessible telephonically or otherwise electronically to all members of the public. Members of the public are encouraged to observe and participate in the teleconference.

Further instruction on how to electronically participate and submit your public comments can be found in the PUBLIC PARTICIPATION note at the end of this agenda.

1. Public Comments.
2. Approve the draft minutes from 1/24/20 meeting as attached.
3. Approve the sale of Assessor Parcel Number 295-030-021, Property # 1 as listed on Long Range Property Management Plan, in the amount of \$60,000 to Jeff Martin and authorize Resource Management Agency Director, the manager of the Tulare County Redevelopment Successor Agency, to open escrow and proceed with the sale.
4. Schedule January Countywide Oversight Board Meeting for Friday 1/8/2021.
5. Adjournment.

**PUBLIC PARTICIPATION INSTRUCTIONS:**

Based on guidance from the California Department of Public Health and the California Governor's Office, in order to minimize the spread of the COVID 19 virus, please do the following:

1. You are strongly encouraged to observe the Countywide Oversight Board meeting <https://tularecounty-ca.zoom.us/j/92339696395?pwd=RmtOTFRPWkg0Y3RKWmRnQWROdVg5Zz09>, Meeting ID: 923 3969 6395 or phone in via 1-669-900-9128 Meeting ID: 923 3969 6395
2. If you are joining the meeting via zoom and wish to make a comment during public comments, press the "raise a hand" button. If you are joining the meeting by phone, press \*9 to indicate a desire to make comment. The chair will call you by name or phone number when it is your turn to comment. Speakers will be limited to 1 minute.
3. If you choose not to observe the meeting but wish to make a comment on a specific agenda item, please submit your comment via email by 5:00 p.m. on the Wednesday prior to the Board meeting. Please submit your comment to the Clerk of the Board [taxdiv1@co.tulare.ca.us](mailto:taxdiv1@co.tulare.ca.us) noting in the subject line: for Public Comment. Your comment will be placed into the record at the Board meeting.

## MEMBERS OF THE BOARD

EDDIE VALERO  
County Board of Supervisors

PHIL COX  
City Selection Committee

DANIEL SMITH, CPA  
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RON BALLESTEROS-PEREZ  
Chancellor of the California  
Community Colleges

CLINTON O. SIMS II  
County Board of Supervisors (public)

VACANT  
Recognized Employee Organization

# COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE MINUTES

## STAFF

SUE COPELAND  
Chief Accountant-Property Tax  
Accounting

LORELEIGH FAUBEL  
Clerk to the Countywide  
Oversight Board

SYLVIA SEAY  
Accountant – Property Tax  
Accounting

JEFFREY KUHN  
County Counsel

Tulare County  
Auditor/Controller  
221 S. Mooney Blvd Rm 101-E  
Visalia, CA 93291  
(559) 636-5280  
FAX (559) 730-2532

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**Board Members Present:** Eddie Valero, Phil Cox, Daniel Smith, Jeff Ramsay, Ron Ballesteros-Perez, and Clinton O. Sims II

**Board Members Absent:**

**Staff Present:** Sue Copeland, Auditor; Jeffrey Kuhn, County Counsel

**Clerked by** Loreleigh Faubel

**January 24, 2020**

**10:00 a.m. Board Convenes**

**Board Chambers  
2800 W. Burrell Avenue  
Visalia, CA 93291**

### **1. Public Comments.**

Chairperson Phil Cox called the meeting of the Countywide Oversight Board for the County of Tulare to order and opened the floor for public comments. No public comments were made.

### **2. Election of Chairperson and Vice Chairperson.**

Chairperson Phil Cox called for nominations for Chairperson and Vice Chairperson. A nomination was made by Eddie Valero to appoint Phil Cox to serve another term as Chairperson, Phil Cox declined the nomination.

A nomination was made by Phil Cox to appoint Clinton O. Sims II as Chairperson, Jeff Ramsay Seconded the motion and the motion unanimously passed. A nomination was made by Phil Cox to appoint Eddie Valero as Vice Chairperson, and the nomination was Seconded by Clinton O. Sims II and the motion unanimously passed.

**3. Approve use of Conflict of Interest Form 700.**

Loreleigh Faubel, the Clerk of the Oversight Board, explained that the Form 700, which detailed the financial interests of the Board Members, could be approved for usage by the Board in conjunction with Exhibit “B”, which would narrow the scope of the financial interests reported to just those interests that relate to the Successor Agencies.

A motion was made by Phil Cox and Seconded by Eddie Valero to use the Conflict of Interest Form 700 in conjunction with Exhibit “B.” The motion unanimously passed.

**4. Approve the Draft Minutes as Attached.**

Clinton O. Sims II submitted a correction to the spelling of a name in the draft minutes. The correction was noted and a motion was made by Phil Cox and Seconded by Eddie Valero to approve the minutes from the meeting on 11/15/19 as amended and the motion passed with 5 for approval and 1 abstention.

**5. Approve the Successor Agencies’ ability to decline and waive the First Right of Refusal on properties offered for purchase.**

Sue Copeland of the Tulare County Auditor’s Office gave context for the item by detailing the action item from the previous meeting, which necessitated a meeting of the Board to decline a First Right of Refusal on behalf of the City of Tulare Successor Agency. It was noted that Successor Agencies can no longer purchase property.

A motion was made by Jeff Ramsay and Seconded by Daniel Smith to permit the Successor Agencies, in their discretion, to take action to decline to exercise and to waive their rights of first refusal to repurchase properties formerly owned by their respective Redevelopment Agencies and now offered for sale by the current owners, all without the need for approval of said actions by the Countywide Oversight Board. The motion unanimously passed.

**6. Approve City of Tulare Redevelopment Successor Agency’s Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Darlene Thompson, City of Tulare Successor Agency - presented a request to approve the City of Tulare Redevelopment Successor Agency’s Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. Phil Cox asked for more detail on the Administration expenses and Clinton O. Sims II asked for the same detail on the Legal Fees requested. Darlene Thompson noted that some of the amounts requested were estimates and would be reconciled, with only the amounts actually spent in those areas ultimately being received. Additionally, some of the staff time claimed in Administrative expense pertained to



remediation and marketing of a contaminated property currently owned by the Successor Agency.

A motion was made by Jeff Ramsay, Seconded by Daniel Smith to approve the item as presented and the motion passed, 5 for approval and 1 against.

**7. Approve City of Porterville Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Jenni Byers, City of Porterville Successor Agency – presented a request to approve the City of Porterville Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. Clinton O. Sims II asked for more detail on the Administrative expenses and Maria Bemis of the City of Porterville Successor Agency clarified that current Administrative and Legal expenses were requested to include costs associated with a resolution of all potential administrative and legal issues in the anticipation of submitting Last and Final ROPS within the next two years.

A motion was made by Daniel Smith, Seconded by Ron Ballesteros-Perez to approve the item as presented and the motion unanimously passed.

**8. Approve Tulare County Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Sherman Dix, Tulare County Successor Agency – presented a request to approve the Tulare County Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. He further noted that the Tulare County Redevelopment Successor Agency had fulfilled two of the obligations on their ROPS and were hoping to sell the remaining property owned by the Successor Agency in a way that would promote economic development and bring the Successor Agency closer to submitting Last and Final ROPS.

A motion was made by Phil Cox, Seconded by Eddie Valero to approve the item as presented and the motion unanimously passed.

**9. Approve City of Dinuba Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Maggie Moreno, City of Dinuba Successor Agency – presented a request to approve the City of Dinuba Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. Phil Cox, Daniel Smith and Clinton O. Sims II asked for more detailed information on the Administration expenses requested. Maggie

Moreno stated that the Administrative expenses were in relation to the maintenance and marketing of the properties still owned by the Successor Agency. Phil Cox and Clinton O. Sims II made statements asking that a more detailed record be available for the next ROPS submission. Sue Copeland of the Tulare County Auditor's Office gave an overview of how the estimated funds requested were reconciled with actual expense. Eddie Valero expressed the importance of the Board's oversight.

A motion was made by Eddie Valero, Seconded by Jeff Ramsay to approve the item as presented and the motion passed, 5 for approval and 1 against.

**10. Approve City of Lindsay Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Juana Espinoza, City of Lindsay Successor Agency - presented a request to approve the City of Lindsay Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. She further detailed that there had been no major changes to the reimbursement requested and that the bulk of the Administrative expenses pertained to the staffing hours to prepare the ROPS and bond payments.

A motion was made by Phil Cox, Seconded by Daniel Smith to approve the item as presented and the motion unanimously passed.

**11. Approve City of Visalia Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Ruth Pena, City of Visalia Successor Agency – presented a request to approve the City of Visalia Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. She further stated that the Successor Agency will be able to retire two of their repayment obligations with the current ROPS.

A motion was made by Eddie Valero, Seconded by Jeff Ramsay to approve the item as presented and the motion unanimously passed.

**12. Approve City of Woodlake Redevelopment Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020-June 30, 2021.**

Michal Mierzewski, City of Woodlake Successor Agency - presented a request to approve the City of Woodlake Redevelopment Successor Agency's Recognized Obligation Payment Schedule for the period of July 1, 2020 – June 30, 2021. Phil Cox inquired if the Woodlake Successor Agency was close to dissolution. Sue Copeland of the Tulare County Auditor's Office encouraged the Woodlake Successor Agency to file Last and Final ROPS.

A motion was made by Phil Cox, Seconded by Daniel Smith to approve the item as presented and the motion unanimously passed.

**13. Adjournment.**

Chairperson Clinton O. Sims II adjourned the meeting at 10:45 AM

**Next Regular Meeting: 10:00 AM, January 8<sup>th</sup>, 2021**

DRAFT

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR  
THE COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

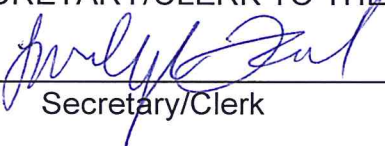
IN THE MATTER OF APPROVING )  
SUCCESSOR AGENCIES' USE OF ) Resolution No. 2020-001  
THE CONFLICT OF INTEREST FORM )  
700 WITH EXHIBIT "B". )

UPON MOTION OF BOARD MEMBER Phil Cox, SECONDED BY BOARD  
MEMBER Eddie Valero, THE FOLLOWING WAS ADOPTED BY THE  
COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD  
JANUARY 24, 2020 BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT: \_\_\_\_\_

  
\_\_\_\_\_  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
\_\_\_\_\_  
Secretary/Clerk

\*\*\*\*\*

Approved use of Conflict of Interest Form 700 in conjunction with Exhibit "B."

**COVER PAGE**

**A PUBLIC DOCUMENT**

Please type or print in ink.

NAME OF FILER (LAST) (FIRST) (MIDDLE)

**1. Office, Agency, or Court**

Agency Name (Do not use acronyms)

Division, Board, Department, District, if applicable Your Position

► If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: Position:

**2. Jurisdiction of Office (Check at least one box)**

- ☐ State ☐ Judge, Retired Judge, Pro Tem Judge, or Court Commissioner (Statewide Jurisdiction)
- ☐ Multi-County ☐ County of
- ☐ City of ☐ Other

**3. Type of Statement (Check at least one box)**

- ☐ **Annual:** The period covered is January 1, 2019, through December 31, 2019.
- or-** The period covered is / / , through December 31, 2019.
- ☐ **Assuming Office:** Date assumed / /
- ☐ **Leaving Office:** Date Left / / (Check one circle.)
- ☐ The period covered is January 1, 2019, through the date of leaving office.
- or-** ☐ The period covered is / / , through the date of leaving office.
- ☐ **Candidate:** Date of Election and office sought, if different than Part 1:

**4. Schedule Summary (must complete) ► Total number of pages including this cover page: \_\_\_\_\_**

**Schedules attached**

- ☐ **Schedule A-1 - Investments** – schedule attached ☐ **Schedule C - Income, Loans, & Business Positions** – schedule attached
- ☐ **Schedule A-2 - Investments** – schedule attached ☐ **Schedule D - Income – Gifts** – schedule attached
- ☐ **Schedule B - Real Property** – schedule attached ☐ **Schedule E - Income – Gifts – Travel Payments** – schedule attached

**-or-** ☐ **None - No reportable interests on any schedule**

**5. Verification**

MAILING ADDRESS STREET CITY STATE ZIP CODE  
(Business or Agency Address Recommended - Public Document)

DAYTIME TELEPHONE NUMBER EMAIL ADDRESS  
( )

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed Signature  
(month, day, year) (File the originally signed paper statement with your filing official.)

Countywide Oversight Board of Tulare County

Conflict of Interest Code

EXHIBIT "B"

Reportable Interests

Category I

Designated employees in this category must report any interest in real property granted to or from a successor agency in the County within the last two years.

Category II

Designated employees in this category must report investments in, income from, and business positions with any business entity which within the last two years has done or may foreseeably do business with the Board to provide services, supplies, materials, machinery, or equipment.

Category III

Designated employees in this category must report investments in or income from bonds issued by the prior redevelopment agencies in Tulare County.

1. Please sign and date the attached Form 700 for this new Board
2. #4 Schedule summary is based on the above criteria in Exhibit "B"
3. If any categories apply, please see Sylvia (staff) she has schedules
4. Conflict of Interest categories created with County Counsel input
5. Please confirm Business address - Public document - a personal address not required



**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR  
THE COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

**IN THE MATTER OF APPROVING  
SUCCESSOR AGENCIES' ABILITY TO  
DECLINE AND WAIVE RIGHTS OF  
FIRST REFUSAL ON PROPERTIES  
OFFERED FOR PURCHASE.**

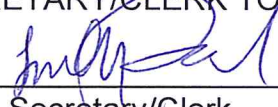
)  
) **Resolution No. 2020-002**  
)

UPON MOTION OF BOARD MEMBER Jeff Ramsay, SECONDED BY BOARD MEMBER Daniel Smith, THE FOLLOWING WAS ADOPTED BY THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD JANUARY 24, 2020 BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT: \_\_\_\_\_

  
\_\_\_\_\_  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
\_\_\_\_\_  
Secretary/Clerk

\*\*\*\*\*

Adopted a policy permitting the Successor Agencies, in their discretion, to take action to decline to exercise and to waive their rights of first refusal to repurchase properties formerly owned by their respective Redevelopment Agencies and now offered for sale by the current owners, all without the need for approval of said actions by the Countywide Oversight Board.

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**


IN THE MATTER OF APPROVING )  
 ROPS 20-21 FOR THE CITY OF TULARE ) Resolution No. 2020 - 003  
 SUCESSOR AGENCY. )

UPON MOTION OF BOARD MEMBER Jeff Ramsay, SECONDED BY BOARD MEMBER Daniel Smith, THE FOLLOWING WAS ADOPTED BY THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January 24, 2020, BY THE FOLLOWING VOTE:

AYES: 5  
NOES: 1  
ABSTAIN: 0  
ABSENT:

  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
Secretary/Clerk

\* \* \* \* \*

Approved the City of Tulare Successor Agency's Recognized Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020 – June 30, 2021.



BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF APPROVING )  
ROPS 20-21 FOR CITY OF PORTERVILLE ) Resolution No. 2020 - 004  
SUCCESSOR AGENCY. )

UPON MOTION OF BOARD MEMBER Daniel Smith, SECONDED BY  
BOARD MEMBER Ron Ballesteros-Perez, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD  
JANUARY 24, 2020, BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT:

  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:

  
Secretary/Clerk

\* \* \* \* \*

Approved City of Porterville Successor Agency's Recognized Obligation Payment  
Schedule (ROPS 20-21), for the period of July 1, 2020 – June 30, 2021.

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**


IN THE MATTER OF APPROVING THE )  
ROPS 20-21 FOR THE TULARE COUNTY ) Resolution No. 2020 - 005  
REDEVELOPMENT SUCCESSION AGENCY. )

UPON MOTION OF BOARD MEMBER Phil Cox, SECONDED BY  
BOARD MEMBER Eddie Valero, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January  
24, 2020, BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT:

  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
Secretary/Clerk

\* \* \* \* \*

Approved the Tulare County Redevelopment Successor Agency's Recognized  
Obligation Payment Schedule (ROPS 20-21) for the period of July 1, 2020 – June  
30, 2021.

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING  
ROPS 20-21 FOR DINUBA  
SUCESSOR AGENCY.

)  
) Resolution No. 2020 - 006  
)

UPON MOTION OF BOARD MEMBER Eddie Valero, SECONDED BY  
BOARD MEMBER Jeff Ramsay, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January  
24, 2020, BY THE FOLLOWING VOTE:

AYES: 5  
NOES: 1  
ABSTAIN: 0  
ABSENT:

  
\_\_\_\_\_  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
\_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved Dinuba Successor Agency's Recognized Obligation Payment Schedule  
(ROPS 20-21) for the period of July 1, 2020 – June 30, 2021.

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING THE )  
ROPS 20-21 FOR THE LINDSAY ) Resolution No. 2020 - 007  
REDEVELOPMENT SUCESSOR AGENCY. )

UPON MOTION OF BOARD MEMBER Phil Cox, SECONDED BY  
BOARD MEMBER Daniel Smith, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January  
24, 2020, BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT:

  
\_\_\_\_\_  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
\_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved the City of Lindsay Successor Agency's Recognized Obligation Payment  
Schedule (ROPS 20-21) for the period of July 1, 2020 – June 30, 2021.

BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF APPROVING  
ROPS 20-21 FOR CITY OF VISALIA  
SUCCESSOR AGENCY.

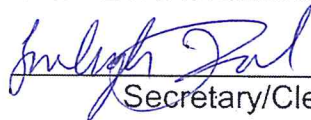
)  
) Resolution No. 2020 - 008  
)  
)

UPON MOTION OF BOARD MEMBER Eddie Valero, SECONDED BY  
BOARD MEMBER Jeff Ramsay, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January  
24, 2020, BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT:

  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
Secretary/Clerk

\* \* \* \* \*

Approved City of Visalia Successor Agency's Recognized Obligation Payment Schedule  
(ROPS 20-21) for the period of July 1, 2020 – June 30, 2021.



**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

**IN THE MATTER OF APPROVING  
ROPS 20-21 FOR WOODLAKE  
SUCCESSOR AGENCY**

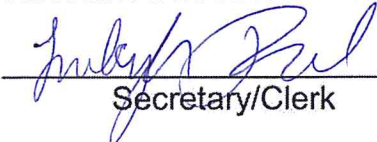
)  
) **Resolution No. 2020 - 009**  
)  
)

UPON MOTION OF BOARD MEMBER Phil Cox, SECONDED BY  
BOARD MEMBER Daniel Smith, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD January  
24, 2020, BY THE FOLLOWING VOTE:

AYES: 6  
NOES: 0  
ABSTAIN: 0  
ABSENT:

  
\_\_\_\_\_  
Chair Person

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY:   
\_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved Woodlake Successor Agency's Recognized Obligation Payment Schedule  
(ROPS 20-21) for the period of July 1, 2020 – June 30, 2021.



## COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE

### AGENDA ITEM

#### MEMBERS OF THE BOARD

EDDIE VALERO  
County Board of Supervisors

PHIL COX  
City Selection Committee

DANIEL SMITH, CPA  
Independent Special Districts

JEFF RAMSAY  
County Superintendent of Schools

RON BALLESTEROS-PEREZ  
Chancellor of the California Community Colleges

CLINT O. SIMS II  
County Board of Supervisors (Public)

VACANT  
Recognized Employee Organization

**AGENDA DATE:** September 18, 2020

**CONTACT PERSON:** Sherman Dix – Asst Director RMA Tulare County  
**AGENCY PHONE:** 559-624-7000

**SUBJECT:** Approve the sale of former redevelopment property as approved on Long Range Property Management Plan by Department of Finance.

**REQUEST(S):**

That the Countywide Oversight Board:  
Approve the sale of Assessor Parcel Number 295-030-021, Property # 1 as listed on LRPMP, in the amount of \$60,000 to Jeff Martin and authorize Resource Management Agency Director, the manager of the Tulare County Redevelopment Successor Agency, to open escrow and proceed with the sale.

**SUMMARY:**

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the Tulare County Redevelopment Successor Agency (SA) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (DOF) in September 25, 2013. The DOF completed its review and approved LRPMP on February 21, 2014. SA actions taken pursuant to a DOF approved LRPMP which requires the SA to enter into a new agreement are subject to oversight board approval per HSC section 34181 (f). In accordance with HSC section 34191.4, upon receiving approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation.

An adjacent property owner, Jeff Martin, expressed his interest in purchasing the property to SA staff in January of 2020. SA staff provided to Mr. Martin the LRPMP as a reference for what the value of the property might be. Mr. Martin ordered an appraisal of the property that resulted in a current market value estimate of \$50,000 (Attachment C). On June 16<sup>th</sup>, 2020 Mr. Martin submitted a written offer for \$60,000. SA Staff also investigated the option of using a broker to list the property for sale. Due to the lengthy sales process, property transaction costs, and that the broker opinion of value indicated net proceeds equivalent to selling to Mr. Martin, Staff is recommending a direct sale to Mr. Martin for \$60,000.

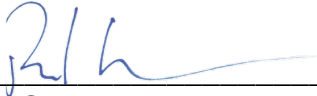
**SUBJECT:** Approve the sale of former redevelopment property as approved on Long Range Property Management Plan by Department of Finance.

**DATE:** September 18, 2020

**SUCCESSOR AGENCY REPRESENTATIVE SIGN-OFF:**



\_\_\_\_\_  
Sherman Dix  
Assistant Director Tulare County Resource Management Agency



\_\_\_\_\_  
Reed Schenke  
Director Tulare County Resource Management Agency

Attachment(s)    A) Long Range Property Management Plan  
                          B) DOF Approval Letter  
                          C) Property Appraisal  
                          D) Sales Agreement



**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING THE )  
 SALE OF FORMER REDEVELOPMENT ) Resolution No. \_\_\_\_\_  
 PROPERTY AS APPROVED ON LONG )  
 RANGE PROPERTY MAANGEMENT PLAN )  
 BY THE DEPARTMENT OF FINANCE )

UPON MOTION OF BOARD MEMBER \_\_\_\_\_, SECONDED BY  
BOARD MEMBER \_\_\_\_\_, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD \_\_\_\_\_  
\_\_\_\_\_, BY THE FOLLOWING VOTE:

AYES:  
 NOES:  
 ABSTAIN:  
 ABSENT:

Clint O. Sims II, Chair

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY: \_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved the sale of Assessor Parcel Number 295-030-021, Property # 1 as listed on LRPMP, in the amount of \$60,000 to Jeff Martin and authorize Resource Management Agency Director, the manager of the Tulare County Redevelopment Successor Agency, to open escrow and proceed with the sale.

## **ATTACHMENT A**



**TULARE COUNTY  
REDEVELOPMENT SUCCESSOR  
AGENCY OVERSIGHT BOARD**

**AGENDA ITEM**

**MEMBERS OF THE BOARD**

BRENT CALVIN  
College of Sequoias

JOHN CAUDLE  
County Superintendent of Schools

PHILLIP COX, Chair  
Board of Supervisors

GILBERT CANO  
largest Special District

TERESA ORTEGA,  
Former Redevelopment Employee

BETTY MOREHEAD  
Public Member

JOHN WILBORN  
County Superintendent of Schools

**AGENDA DATE:** September 20, 2013

CONTACT PERSON: Roger Hunt, Assistant Director of Resources Management  
Agency PHONE: (559) 624-7000

**SUBJECT:** Long Range Property Management Plan

**RECOMMENDATION(S):**

That the Oversight Board  
Approve the Tulare County Redevelopment Successor Agency Long  
Range Property Management Plan

**DISCUSSION:**

Health and Safety Code (HSC) Section 34181(a) provides that the Oversight Board shall direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency, expeditiously and in a manner aimed at maximizing value. Assembly Bill (AB) 1484 added a number of steps to be completed prior to property disposition including Due Diligence Reviews, Findings of Completion and a Long Range Property Management Plan (LRPMP).

HSC provides two processes for property disposition: governmental purpose property and non-governmental purpose property. Property not transferred for governmental purposes are required to be included in the LRPMP, which addresses the disposition and use of the real properties of the former redevelopment agency. Examples of governmental use property are roads, school buildings, parks, police and fire stations, libraries and local administration buildings.

HSC Section 34191.5(b) requires successor agencies to prepare the LRPMP and submit it to the Oversight Board and the Department of Finance (DOF) no later than six months following the issuance of the Finding of Completion. The County of Tulare received its Finding of Completion from the Department of Finance (DOF) on June 12, 2013, thereby requiring the LRPMP to be completed by December 12, 2013.

The LRPMP provides the following:

- An inventory of all properties
  - Date of acquisition
  - Acquisition value of property

**SUBJECT:** Long Range Property Management Plan

**DATE:** September 20, 2013

- Current value of property
- Purpose property was acquired
- Parcel data including address, lot size and current zoning
- Current value of parcel including any appraisal information
- Estimate of any lease, rental or other revenues generated by the property
- History of environmental contamination and any remedial efforts
- Description of property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency
- Brief history of previous development proposals and activity
- Addresses the use or disposition of all the properties
  - Properties dedicated to governmental use purposes and properties retained to fulfill an enforceable obligation shall be listed separately.
  - If the plan directs the use or liquidation of the property for a project in an approved redevelopment plan, the property transfers to the County.
  - If the plan directs the liquidation of the property or the use of the revenues generated from the property for any purpose other than to fulfill an enforceable obligation, the proceeds from the sale shall be distributed as property tax to the taxing entities.
  - Property shall not be transferred unless the LRPMP has been approved by the Oversight Board and DOF.

The Tulare County Redevelopment Successor Agency LRPMP contains only one property for disposition:

- 12170 Avenue 118 Pixley – 1.13 acre vacant parcel to be sold and proceeds distributed as property tax to the taxing entities. Your Board approved the sale of this property on June 15, 2012, however AB1484, enacted later in June 2012, suspended this action.

**FISCAL IMPACT/FINANCING:**

Proceeds from the sale of the Pixley property would be transferred to the County Auditor for distribution to the taxing entities.

**LINKAGE TO THE AB X-1 26– DUTIES OF THE OVERSIGHT BOARD TO WIND DOWN THE TULARE COUNTY REDEVELOPMENT AGENCY OUTSTANDING OBLIGATIONS:**

H&S Code Section 34181(a) and 34191.5(b)

Attachment(s):

Department of Finance letter dated June 12, 2013

Long Range Property Management Plan

Oversight Board Resolution No. 2012-15, dated June 15, 2012

LRPMP Property Tracking Worksheet

Long Range Property Management Plan Checklist

**SUBJECT:** Long Range Property Management Plan  
**DATE:** September 20, 2013

BEFORE THE TULARE COUNTY REDEVELOPMENT  
SUCCESSOR AGENCY OVERSIGHT BOARD  
COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF APPROVING THE )  
LONG RANGE PROPERTY MANAGEMENT ) Resolution No. \_\_\_\_\_  
PLAN )

UPON MOTION OF BOARD MEMBER \_\_\_\_\_, SECONDED BY  
BOARD MEMBER \_\_\_\_\_, THE FOLLOWING WAS ADOPTED BY THE  
OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD SEPTEMBER 20, 2013 BY  
THE FOLLOWING VOTE:

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

ATTEST: MICHELLE BALDWIN  
SECRETARY/CLERK OF THE BOARD

BY: \_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved the Tulare County Redevelopment Successor Agency Long  
Range Property Management Plan



DEPARTMENT OF  
**FINANCE**

EDMUND G. BROWN JR. ■ GOVERNOR

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

June 12, 2013

Mr. Roger Hunt, Assistant RMA Director-Administrator  
County of Tulare  
5961 S. Mooney Blvd  
Visalia, CA 93277

Dear Mr. Hunt:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the County of Tulare 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. Sophia Almanza, Fiscal Manager, County of Tulare  
Ms. Rita A. Woodard, Auditor-Controller, County of Tulare  
California State Controller's Office

**County of Tulare Successor Agency**  
**Long Range Property Management Plan**  
**September 20, 2013**

**Property #1**

**Description:** Vacant Lot located at 12170 Avenue 118 in the unincorporated community of Pixley

**Date of Acquisition:** August 17, 2010

**Value of Property at Acquisition:** \$3,303.85

**Estimate of Current Value:** \$86,700

**Purpose Acquired:** Property was acquired through the 2008 Tax Default Sale for future redevelopment projects including low-income housing.

**Address:** 12170 Avenue 118, Pixley, California

**Assessor Parcel Number & Lot Size:** 295-030-21; 1.13 acres

**Current Zoning:** Planned Development – Light Manufacturing (PD-M-1)

**Estimate of Revenues Generated:** None

**Contractual Requirements for Disposition of Funds:** None

**Environmental History:** No history of environmental contamination.

**Potential for Transit Oriented Development:** None. The property is not located in the unincorporated community's downtown area where transit services are provided.

**History of Previous Development Proposals:** None

**Planned Disposition:** Sale of property



N1/2 OF NW1/4 SEC.20, T.22S., R.25E., M.D.B.&M.

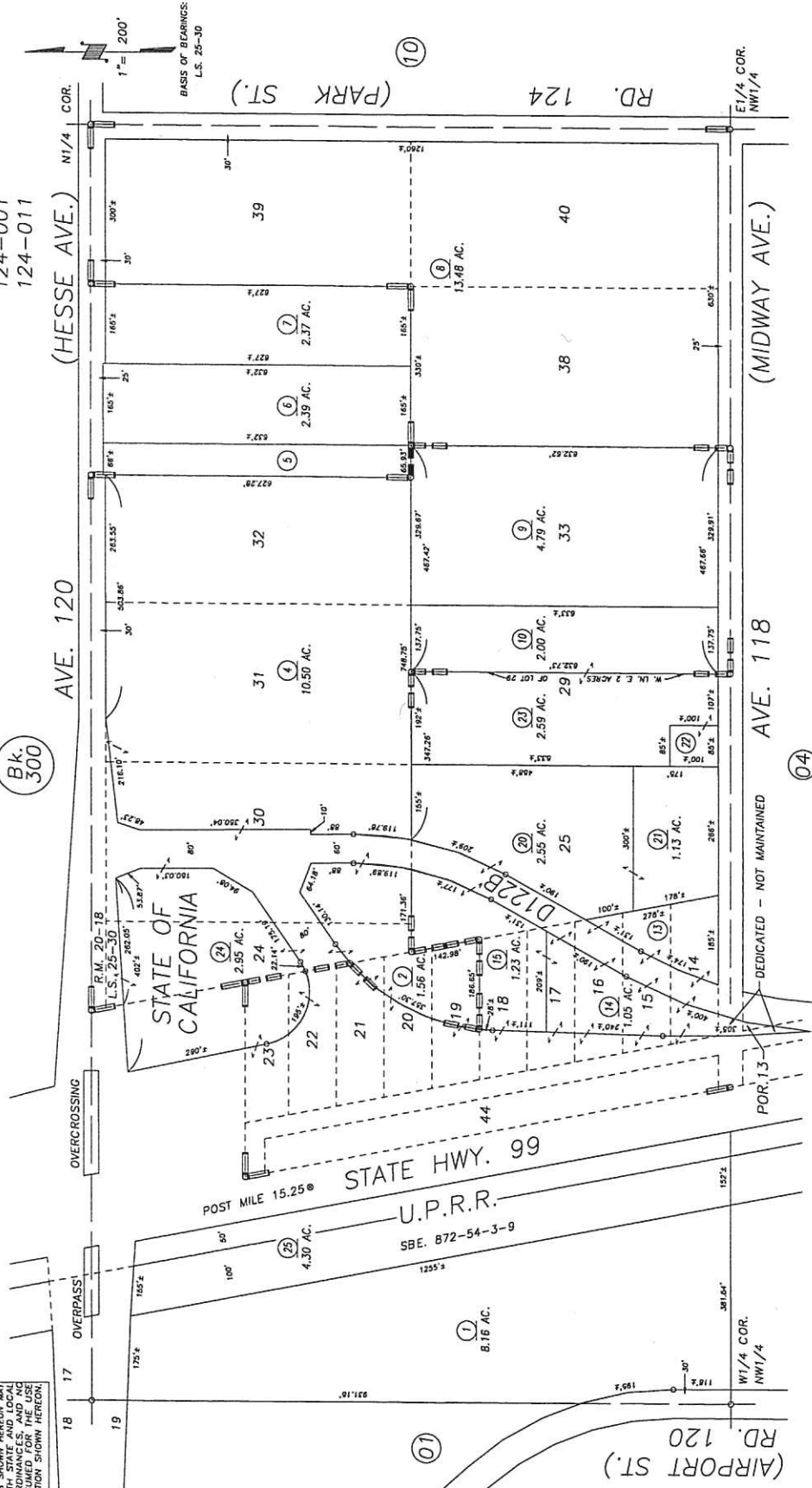
Tax Area Codes 295-03

124-016

124-001

124-011

DISCLAIMER  
THIS MAP WAS PREPARED FOR LOCAL  
PURPOSES AND IS NOT A SURVEY.  
IT DOES NOT CONSTITUTE A WARRANTY  
AND THE PARCELS SHOWN HEREON MAY  
NOT COMPLY WITH STATE AND LOCAL  
SUBDIVISION LAWS. THE USER  
HEREBY ASSUMES ALL RISK AND  
LIABILITY OF THE INFORMATION SHOWN HEREON.



POR. TRACT NO. 121, R.M. 20-18  
RECORD OF SURVEY, L.S. 25-30

VICINITY OF PIXLEY  
ASSESSOR'S MAPS BK.295 , PG.03  
COUNTY OF TULARE, CALIFORNIA, U.S.A.

NOTE: Assessor's Parcel Numbers Shown in Circles (1) 123  
Assessor's Block Numbers Shown in Ellipses (1) 123

REVISION	DATE	TECH
2007-0109229	11/05/2010	LLB



Ave 118



© 2013 Google

⌵ Tour Guide

Imagery Date: 8/27/2012 36°00'19.59" N 119°18'00.39" W elev 276 ft

## BEFORE THE BOARD OF DIRECTORS COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF AUTHORIZATION)  
TO PURCHASE TAX DEFAULTED )  
REAL PROPERTY FOR INFILL )  
DEVELOPMENT )

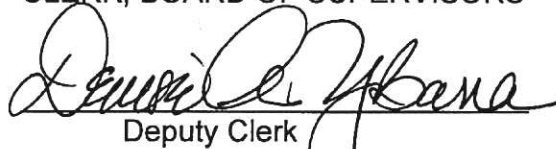
\*\* REVISED COPY\*\*  
RESOLUTION NO. RA 2008-01

UPON MOTION OF DIRECTOR ISHIDA, SECONDED BY DIRECTOR COX,  
THE FOLLOWING WAS ADOPTED BY THE BOARD OF SUPERVISORS, AT AN  
OFFICIAL MEETING HELD JANUARY 8, 2008, BY THE FOLLOWING VOTE:

AYES: DIRECTORS ISHIDA, CONWAY, COX, WORTHLEY AND ENNIS  
NOES: NONE  
ABSTAIN: NONE  
PRESENT: NONE

ATTEST: JEAN ROUSSEAU  
COUNTY ADMINISTRATIVE OFFICER  
CLERK, BOARD OF SUPERVISORS

BY:

  
Deputy Clerk



1. Authorized Tulare County Redevelopment Agency (TCRA) to file an objection to the sale of specific properties, at the Tax Collector's Public Auction of Tax Defaulted Property to be held on March 13, 2008. The specific properties are described in Exhibit "A".
2. Authorized TCRA to purchase or file an option to purchase the properties described in Exhibit "A" pursuant to the provisions of Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code and related provisions of law.
3. Authorized the Executive Director of TCRA, or authorized designee, to act on behalf of the Agency, to execute in the name of TCRA, a cover letter objecting to sale of the parcels at public auction, purchase application, agreement to purchase tax-defaulted property, public purpose statement, subject to County Counsel approval as to form and any and all other documents or instruments necessary or required by the Tulare County Treasurer/Tax Collector and State Controller's office.

Redev. Agency  
RMA  
Treasurer Tax Collector  
Auditor  
Co. Counsel

DAY  
1/9/08

Rev  
1/14/08  
DAY

## REVISED Exhibit "A"

**Tax-Default Parcels for Acquisition by  
Tulare County Redevelopment Agency  
From List of Parcels to be Sold at  
Public Auction of Tax Defaulted Properties March 13, 2008**

	<b>ITEM# (from tax collector's list)</b>	<b>APN</b>	<b>ADDRESS DESCRIPTION</b>	<b>MINIMUM BID</b>
1.	11	040-041-011-000	3895 Merritt Drive, Traver Traver Por Lts 30-32 Blk 96	\$10,900
2.	27	075-070-044-000	30907 Juniper, Goshen Goshen Lts 7 & 8 blk 88	\$8,000
3.	97	237-081-023-000	19151 Ave 145, Poplar Por SE/4 SE/4 Sec 34- 21-26	\$2,900
4.	110	295-030-021-000	12170 Ave 118, Pixley Tr 121 Por Lt 25	\$3,300
5.	114	299-081-021-000	521 Walnut St, Pixley Por NW/4 SW/4 Sec 33- 22-25	\$3,100
6.	115	299-140-015-000	No site address Pixley W 50 ft Blk J	\$2,300
7.	157	337-072-023-000	1058 S State Rd, Earlimart Tr 120 Lt 15	\$1,900
			<b>TOTAL</b>	<b>\$32,400.00</b>



**TULARE COUNTY  
REDEVELOPMENT  
AGENCY  
COUNTY OF TULARE  
AGENDA ITEM**

**BOARD OF SUPERVISORS**

CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK

**AGENDA DATE:** January 8, 2008

Public Hearing Required	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Scheduled Public Hearing w/Clerk	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Published Notice Required	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Advertised Published Notice	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Meet & Confer Required	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Electronic file(s) has been sent	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Budget Transfer (Aud 308) attached	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Personnel Resolution attached	YES	<input type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Resolution, Ordinance or Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	YES	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	N/A	<input type="checkbox"/>

CONTACT PERSON: Christie Perez PHONE 559-733-6291

**SUBJECT:**

Authorization to purchase tax defaulted real property pursuant to Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code.

**REQUEST(S):**

That the Board of Directors:

1. Authorize Tulare County Redevelopment Agency (TCRA) to file an objection to the sale of specific properties, at the Tax Collector's Public Auction of Tax Defaulted Property to be held on March 13, 2008. The specific properties are described in Exhibit "A".
2. Authorize TCRA to purchase or file an option to purchase the properties described in Exhibit "A" pursuant to the provisions of Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code and related provisions of law.
3. Authorize the Executive Director of TCRA, or authorized designee, to act on behalf of the Agency, to execute in the name of TCRA, a cover letter objecting to sale of the parcels at public auction, purchase application, agreement to purchase tax-defaulted property, public purpose statement, subject to County Counsel approval as to form and any and all other documents or instruments necessary or required by the Tulare County Treasurer/Tax Collector and State Controller's office.

**SUBJECT:** Authorization to purchase tax defaulted real property pursuant to Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code  
**DATE:** Jan. 8, 2008

**SUMMARY:**

The County of Tulare Treasurer/ Tax Collector intends to sell at Public Auction on March 13, 2008, Tax-Defaulted Properties pursuant to Board Resolution No. 2007-0702, dated October 31, 2007. The Tax Collector's office has informed public agencies that an objection to the sale of any property may be filed by submitting an executed Board Resolution in triplicate to their office and to the Board of Supervisors before January 15, 2008 and the next day's submittal to newspapers for publication.

A redevelopment agency is eligible to acquire tax defaulted property without the necessity of a public auction or may request the tax collector to withdraw property that is currently scheduled for public auction if the agency provides compelling evidence that the tax-defaulted property is or may be needed for public use (California Revenue and Taxation Code §3695.4). Tulare County Redevelopment Agency (TCRA) proposes to purchase or file options to purchase properties for inclusion in the Infill Housing Project to provide low-income housing, either by repairing substandard residences on the parcels, demolishing and reconstructing dilapidated residences, providing first time homebuyer assistance or constructing transitional housing facilities for income-eligible individuals or households.

A redevelopment agency may purchase only property located within a "designated survey area" (Revenue and Taxation Code §3791.3). All of the parcels proposed for acquisition are located within redevelopment area boundaries.

Minimum bids for tax-defaulted properties are substantially less than current market prices and acquisition of tax-defaulted property will enable the County and TCRA to assist more low-income households with safe and healthy housing. The Infill Housing Project will be a joint effort with local non-profit organizations and the Construction Trades Training Program.

Redevelopment law Section 33411.4 allows property purchases outside of project areas if there is insufficient, low-income housing in the area.

**FISCAL IMPACT/FINANCING:**

Funding to acquire property has been reserved in TCRA infill budgets RE4-RE4-2010, RM4-RM4-2010, RI4-RI4-2010, RO4-RO4-2010, RP4-RP4-2010, SP4-SP4-2010 AND RT4-RT4-2010. There are no net County costs.



**SUBJECT:** Authorization to purchase tax defaulted real property pursuant to Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code.  
**DATE:** Jan. 8, 2008

**LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:**

**Quality of Life** - The acquisition of property and infill development will allow the County to preserve existing housing and provide additional options, which will help to improve public health and welfare, and the further attainment of a suitable, affordable housing environment. Development of infill sites helps to eradicate blighted conditions that occur in and around vacant property.

**Economic Well Being** - The proposed project will allow more low-income residents in unincorporated areas to benefit from housing assistance that is consistent with the County's General Plan Housing Element. This project will also assist the County in meeting its stated goal that every present and future resident of unincorporated areas of Tulare County can attain an affordable, suitable, and sound home.

**ALTERNATIVES:**

None recommended. Your board may decline to purchase or file options to purchase the tax-defaulted properties

**INVOLVEMENT OF OTHER DEPARTMENTS OR AGENCIES:**

State Controller to approve the agreement to purchase tax-defaulted property; Tulare County Treasurer/Tax Collector to process agreement to purchase tax-defaulted property and related documents; Auditor-Controller for accounting and funds disbursement; County Counsel to review all legal documents; Resource Management Agency Community Development and Redevelopment Division to oversee grant implementation; and Tulare County Redevelopment Agency to provide funding

**ADMINISTRATIVE SIGN-OFF:**

  
William L. Hayter, Assistant RMA Director  
Community & Development Services

  
Henry Hash,  
Executive Director

cc. Auditor/Controller  
County Counsel  
County Administrative Office (2)

Attachment(s): Exhibit "A"  
Purchase agreement

AGREEMENT TO PURCHASE TAX DEFAULTED PROPERTY

This Agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between the Tulare County Board of Supervisors (Seller), State of California, and Tulare County Redevelopment Agency (Purchaser), pursuant to the provisions of Division 1, Part 6, Chapter 8, of the Revenue and Taxation Code.

The real property situated within said county, hereinafter set forth and described in this Agreement, is tax-defaulted and is subject to the power of sale by the tax collector of said County for the nonpayment of taxes, pursuant to provisions of law.

Terms and Conditions of Sale:

Subject to the approval of the State Controller it is mutually agreed as follows:

1. That all costs and expenses of notification, sale proceeding and title transfer of property shall be paid by the Purchaser.
2. That the Purchaser agrees to pay the sum of \$\_\_\_\_\_ for the real property described in Exhibit "A" plus sale costs within fourteen (14) days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to Purchaser.
3. That the Purchaser agrees to use the parcel for public purpose under the following intent Infill Development with low-income or transitional housing.
4. That, if said Purchaser is a taxing agency as defined in Revenue and Taxation Code §121 or any other agency that receives its revenue share under the provisions of Division 7, Part 8, Chapter 3 of the Revenue and Taxation Code, it will not share in the distribution of the payment required by the Agreement as defined by §3791 and §3720 of the Revenue and Taxation Code.
5. If all or any portion of the individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this Agreement, this Agreement shall be null and void as to that individual parcel. This Agreement shall, also become null and void and the right of redemption restored upon the Purchaser's failure to comply with the terms and conditions of this Agreement, or upon the State Controller's failure to approve this Agreement.

The undersigned hereby agree to the terms and conditions of this agreement and are duly authorized to sign for said agencies.

Note: This document is being executed in counterpart each of which constitutes an original.



ATTEST

Tulare County Redevelopment Agency  
(Purchaser)

(seal)

By Henry Hosh  
Executive Director, Tulare County  
Redevelopment Agency

ATTEST:

TULARE COUNTY BOARD OF SUPERVISORS

Clerk of the Board of Supervisors \_\_\_\_\_

By \_\_\_\_\_  
Deputy

By \_\_\_\_\_  
Allen Ishida, Chairperson

(Seal)

Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and pursuant to the provisions of Section 3795 approves the foregoing Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

STEVE WESTLY, CALIFORNIA STATE CONTROLLER

By \_\_\_\_\_

NOTE: EXHIBIT 'A' MUST BE ATTACHED TO THIS FORM

2010-0050211

2010-0050211

Recorded  
Official Records  
County of  
Tulare  
GREGORY B. HARDCASTLE  
Clerk Recorder

REC FEE 0.00

10:31AM 17-Aug-2010 Page 1 of 2

RECORDING REQUESTED BY  
TULARE COUNTY TAX COLLECTOR

MAIL TAX STATEMENTS TO  
Mail To  
Tulare county Redevelopment Agency  
5961 South Mooney Blvd  
Visalia, CA 93277  
*Good code 4103*

Document Transfer Tax \$3.85 APN: 295-030-021-000

### TAX DEED TO PURCHASER OF TAX-DEFAULTED PROPERTY

On which the legally levied taxes were a lien for fiscal year  
And for nonpayment were duly declared to be in default per default number

This deed, between the Tax Collector of Tulare County ("Seller") and the Tulare County Redevelopment Agency ("Purchaser"), conveys to the purchaser the real property described herein which the SELLER sold to the PURCHASER by Agreement Sale No 23416 on August 5, 2010 pursuant to a statutory power of sale in accordance with the provisions of Division 1, Part 6, Chapter 8, Revenue and Taxation Code, for the sum of \$3,300 00 In accordance with law, the SELLER, hereby grants to the PURCHASER, title, free and clear of all encumbrances of any kind existing before the sale, pursuant to §3712 of the Revenue and Taxation Code that real property situated in said county, State of California, last assessed to Nevarez Cornelio & Hizela described as follows Assessor Parcel Number, 295-030-021-000, more particularly described as

295-030-021-000

The South 175 feet of Lot 25, measured along the East line thereof, in Tract 121 in the County of Tulare, State of California, as per map recorded in Book 20, Page 18 of maps, in the office of the County Recorder of said County Also excepting one-half of all oil and mineral rights in and under said land as reserved by Thomas E Cook, et ux, in Deed recorded November 5, 1958 in Book 2083, Page 676 of official records

Subject to Covenants, Conditions, Restrictions, Rights of Way and Easements of Record

State of California County of Tulare  
Executed on August 5, 2010 by Sharon Stanley Deputy Tax Collector

State of California, County of Tulare  
Rita A Woodard  
RITA A WOODARD

TULARE COUNTY AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR

On AUG 17 2010, before me, LaRayne Cleek, Clerk of the Court, personally appeared Sharon Stanley, a deputy tax collector, on behalf of Rita A Woodard, Tulare County Tax Collector, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

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

WITNESS my hand and official seal

Signature Rachelmmiller Deputy  
LARAYNE CLEEK  
Superior Court Administrator  
Clerk of the Court



**TULARE COUNTY REDEVELOPMENT AGENCY  
CERTIFICATE AND CONSENT TO RECORD  
DEED OR GRANT  
(GOVERNMENT CODE SECTION 27281)**

Grantor(s): Tax Collector of Tulare County  
Date of Grant: August 12 2010  
Interest Granted: Tax Deed (fee)  
APN: 295-030-021-000  
Transaction: Sale by Agreement No. 23416  
RMA-PM No.: 10-102

This is to certify that the interest in real property conveyed by this Tax Deed to the Tulare County Redevelopment Agency, a political subdivision of the State of California, is hereby accepted by the undersigned officer or agent on behalf of the Board of Directors of the said grantee pursuant to authority conferred by Resolution No. RA 20008-01 approved by the Board of Directors on January 8, 2008 and the grantee consents to recordation by its duly authorized officer.

Dated: August 12, 2010

TULARE COUNTY REDEVELOPMENT AGENCY

By   
Jean M. Rousseau  
Executive Director

**BEFORE THE REDEVELOPMENT  
SUCCESSOR AGENCY OVERSIGHT BOARD  
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF DIRECTING THE )  
 SUCCESSOR AGENCY TO DISPOSE OF ) Resolution No. 2012-15  
 THE PROPERTY OWNED BY THE )  
 FORMER REDEVELOPMENT AGENCY )

UPON MOTION OF John Hess, SECONDED BY Lori Cardoza, THE FOLLOWING WAS ADOPTED BY THE REDEVELOPMENT SUCCESSOR AGENCY OVERSIGHT BAORD, AT AN OFFICIAL MEETING HELD June 15, 2012, BY THE FOLLOWING VOTE:

AYES: Cardoza, Caudle, Cox, Galindo, Hess and Wilborn  
NOES: None  
ABSTAIN: None  
ABSENT: None

ATTEST: MICHELLE BALDWIN  
SECRETARY/CLERK OF THE BOARD

BY: \_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Directed the Successor Agency to dispose of the property owned by the former Redevelopment Agency, APN 295-030-021.

Successor Agency: Tulare County Redevelopment Successor Agency  
County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA

		HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)		
No.	Property Type	Permissible Use	Permissible Use Detail Proceeds distributed to taxing entities as property tax	Acquisition Date	Value at Time of Purchase	Estimated Current Value
1	Vacant Lot/Land	Sale of Property		8/17/10	\$3,303.85	\$86,700

Successor Agency: Tulare County Redevelopment Successor  
 County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

		HSC 3419		SALE OF PROPERTY	
No.	Property Type	Permissible Use	Value Basis	Date of Estimated Current Value	Proposed Sale Value Proposed Sale Date ASAP
1	Vacant Lot/Land	Sale of Property	Book	2013/14FY	Unknown

Successor Agency: Tulare County Redevelopment Successor  
County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

		HSC 3419	HSC 34191.5 (c)(1)(B)	HSC 34191.5 (c)(1)(C)			
No.	Property Type	Permissible Use	Purpose for which property was acquired	Address	APN #	Lot Size	Current Zoning
1	Vacant Lot/Land	Sale of Property	Low-Income Housing	12170 Avenue 118, Pixley	295-030-21	1.13 acres	PD-M0-1

Successor Agency: Tulare County Redevelopment Successor  
County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

	HSC 3419	HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)	
No.	Property Type	Permissible Use	Estimate of Current Parcel Value	Estimate of Income/Revenue
1	Vacant Lot/Land	Sale of Property	\$86,700	-
				Contractual requirements for use of income/revenue
				None



Successor Agency: Tulare County Redevelopment Successor  
County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

No.	Property Type	HSC 3419	HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)	Advancement of planning objectives of the successor agency
		Permissible Use	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development	
1	Vacant Lot/Land	Sale of Property	None	No potential	N/A

Successor Agency: Tulare County Redevelopment Successor  
 County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

No.	Property Type	HSC 3419	HSC 34191.5 (c)(1)H)	History of previous developments and activity
1	Vacant Lot/Land	Permissible Use	Sale of Property	None



## LONG-RANGE PROPERTY MANAGEMENT PLAN CHECKLIST

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**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](mailto: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: **County of Tulare Successor Agency**

Date Finding of Completion Received: June 12, 2013

Date Oversight Board Approved LRPMP: September 20, 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 ☐ No

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## 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.

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**Agency Contact Information**

Name: Roger Hunt

Name: Sophia Almanza

Title: Assistant RMA Director

Title: Fiscal Manager

Phone: (559) 624-7007

Phone: (559) 624-7030

Email: rhunt@co.tulare.ca.us

Email: salmanza@co.tulare.ca.us

Date: 9/20/13

Date: 9/20/13

---

**Department of Finance Local Government Unit Use Only**DETERMINATION ON LRPMP: ☐ APPROVED ☐ DENIED

APPROVED/DENIED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

APPROVAL OR DENIAL LETTER PROVIDED: ☐ YES DATE AGENCY NOTIFIED: \_\_\_\_\_

## **ATTACHMENT B**



DEPARTMENT OF  
**FINANCE**

EDMUND G. BROWN JR. ■ GOVERNOR

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

February 21, 2014

Mr. Roger Hunt, Asst. RMA Director-Admin  
Tulare County  
5961 South Mooney Boulevard  
Visalia, CA 93277

Dear Mr. Hunt:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the County of Tulare Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on September 25, 2013. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion on June 12, 2013. Further, based on our review and application of the law, we are approving the Agency's use or disposition of the property listed in the LRPMP.

In accordance with HSC section 34191.4, upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section 34191.3 the approved LRPMP shall govern, and supersede all other provisions relating to, the disposition and use of all the real property assets of the former redevelopment agency.

Agency actions taken pursuant to a Finance approved LRPMP are subject to oversight board (OB) approval per HSC section 34181 (f). Any subsequent OB actions addressing the Agency's implementation of the approved LRPMP should be submitted to Finance for approval.

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

Sincerely,

JUSTYN HOWARD  
Assistant Program Budget Manager

cc: Ms. Sophia Almanza, Fiscal Manager, Tulare County  
Ms. Rita A Woodard, Auditor-Controller, Tulare County  
Ms. Elizabeth Gonzalez, Bureau Chief, Local Government Audit Bureau, California State  
Controller's Office  
California State Controller's Office



## **ATTACHMENT C**



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

Vacant Land  
12170 Ave. 118  
Pixley, Tulare County, California 93256

Report Date: May 21, 2020



FOR:

American Refuse  
Mr. Jeff Martin  
1316 "J" St.  
Wasco, CA 93280

**Valbridge Property Advisors |  
Central California**

4915 Calloway Dr., #101  
Bakersfield, CA 93312  
6615871010 phone  
6618340748 fax  
[valbridge.com](http://valbridge.com)

Valbridge File Number:  
CA08-20-265



4915 Calloway Dr., #101  
Bakersfield, CA 93312  
6615871010 phone  
6618340748 fax  
valbridge.com

May 21, 2020

Mr. Jeff Martin  
American Refuse  
1316 "J" St.  
Wasco, CA 93280

RE: Appraisal Report  
Vacant Land  
12170 Ave. 118  
Pixley, Tulare County, California 93256

Dear Mr. Martin:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, is located on Avenue 118 and is further identified as Assessor Parcel Number 295-030-021. The subject is vacant industrial land located on a 1.13-acre or 49,223-SF site.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

The client in this assignment is American Refuse and the intended user of this report is American Refuse and no others. The sole intended use is for potential purchase. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

#### Extraordinary Assumptions:

- Reportedly the property had a manufactured home on site at some point in time. The appraiser was unable to find any information regarding utility information. Based on historical improvements, it is assumed that all utilities are available to the site.

#### Hypothetical Conditions:

- None.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

#### Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 12, 2020
<b>Value Conclusion</b>	<b>\$50,000</b>
	<b>\$1.00 psf</b>

Respectfully submitted,  
Valbridge Property Advisors | Central California

  
Michael C. Burger, MAI, R/W-AC  
President and Chief Appraiser  
California License #AG003817  
License Expires May 17, 2022

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# Summary of Salient Facts

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## Property Identification

Property Name	Vacant Land
Property Address	12170 Ave. 118 Pixley, Tulare County, California 93256
Latitude & Longitude	36.004401, -119.299869
Tax Parcel Number	295-030-021
Property Owner	County Of Tulare Redevelopment Agency
Buyer	Jeff Martin

## Site

Zoning	Light Manufacturing Zone (M-1)
FEMA Flood Map No.	06107C1600E
Flood Zone	X
Gross Land Area	49,223 square feet

## Valuation Opinions

Highest & Best Use - As Vacant	Development to uses allowed by zoning, upon demand.
Reasonable Exposure Time	6 to 12 months
Reasonable Marketing Time	6 to 12 months

---

## Value Indications

Approach to Value	As Is
Sales Comparison	\$50,000

## Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 12, 2020
<b>Value Conclusion</b>	<b>\$50,000</b>
	<b>\$1.00 psf</b>

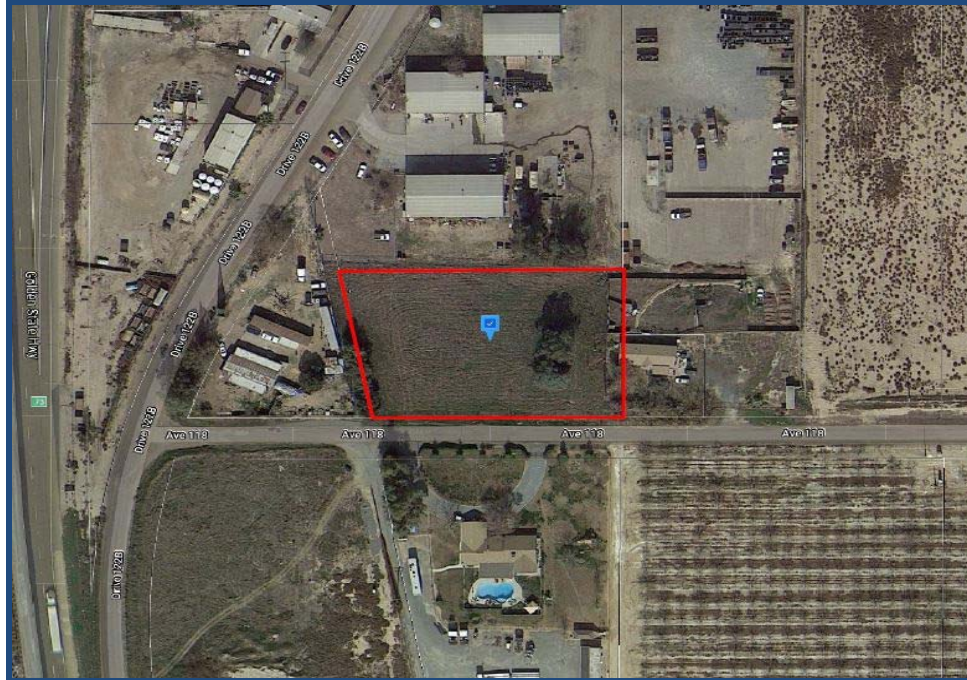
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## Aerial and Front Views

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**AERIAL VIEW**

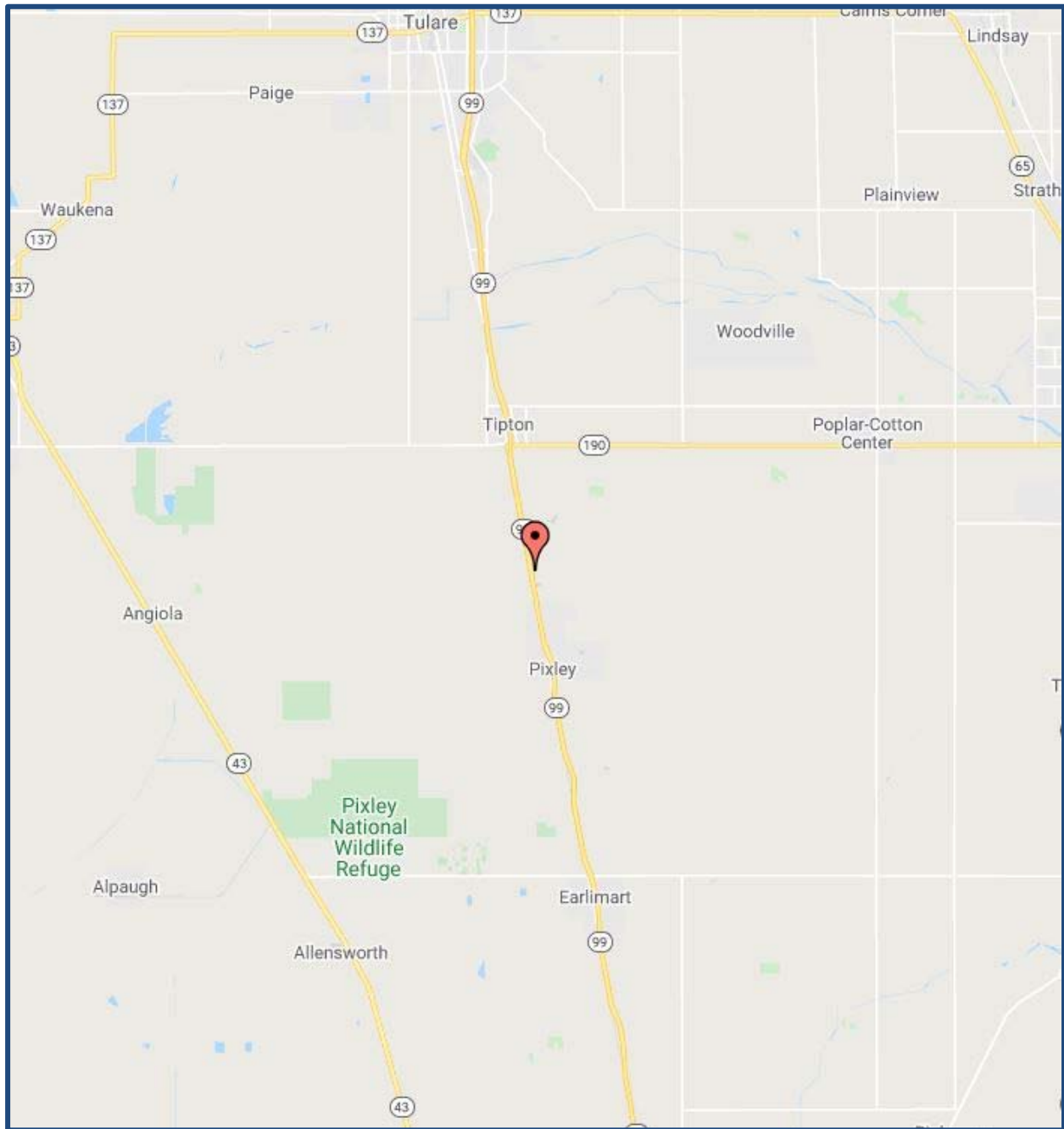


**FRONT VIEW**





## Location Map



# Introduction

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## Client and Intended Users of the Appraisal

The client in this assignment is American Refuse and the sole intended user of this report is American Refuse.

## Intended Use of the Appraisal

The sole intended use of this report is for potential purchase.

## Real Estate Identification

The subject property is located at 12170 Ave. 118, Pixley, Tulare County, California 93256. The subject property is further identified by the Assessor's Parcel Number 295-030-021.

## Legal Description

A full legal description can be found in the Long-Range Property Plan, included in the *Addenda* of this report.

## Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was vacant industrial land.

## Use of Real Estate as Reflected in this Appraisal

The opinion of value for the subject reflects use as a vacant industrial land.

## Ownership of the Property

According to public record, title to the subject property is vested in County Of Tulare Redevelopment Agency.

## History of the Property

The property was acquired by the County of Tulare through a 2008 Tax Default Sale for a future redevelopment project including low-income housing. On June 5, 2012, the board approved the sale of the property and distribute the proceeds as property tax to the taxing entities. This action was later suspended. Full details can be found in the Tulare County Long Range Property Plan in the *Addenda*. The client leases the property adjacent to the north and is considering purchasing the subject property to facilitate his refuse/disposal business. Mr. Martin reports that he was approached to purchase the property while at a Board of Supervisors meeting.

## Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.”<sup>1</sup>*

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

### Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	May 12, 2020

We completed an appraisal inspection of the subject property on May 12, 2020.

### Date of Report

The date of this report is May 21, 2020.

### List of Items Provided

- Tulare County Long Range Property Plan

### Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

#### Extraordinary Assumptions

- Reportedly the property had a manufactured home on site at some point in time. The appraiser was unable to find any information regarding utility information. Based on historical improvements, it is assumed that all utilities are available to the site.

---

<sup>1</sup> Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Hypothetical Conditions

- None.

# Scope of Work

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The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

## Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via public records and client provided data.
- Economic Characteristics - Economic characteristics of the subject property were identified via client provided data, interviews with market participants, market data, our internal database, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via a full on-site appraisal inspection.

## Extent to Which the Property Was Inspected

We inspected the subject on May 12, 2020.

## Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Jeff Martin provided access and answered questions relative to property history.

## Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment the Land Sales Comparison Approach was developed. The Cost Approach was not used because as the property consists of vacant land, the cost approach is not applicable. The Income Capitalization Approach was not used because as the properties consists of vacant undeveloped land, the Income Approach is not applicable. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

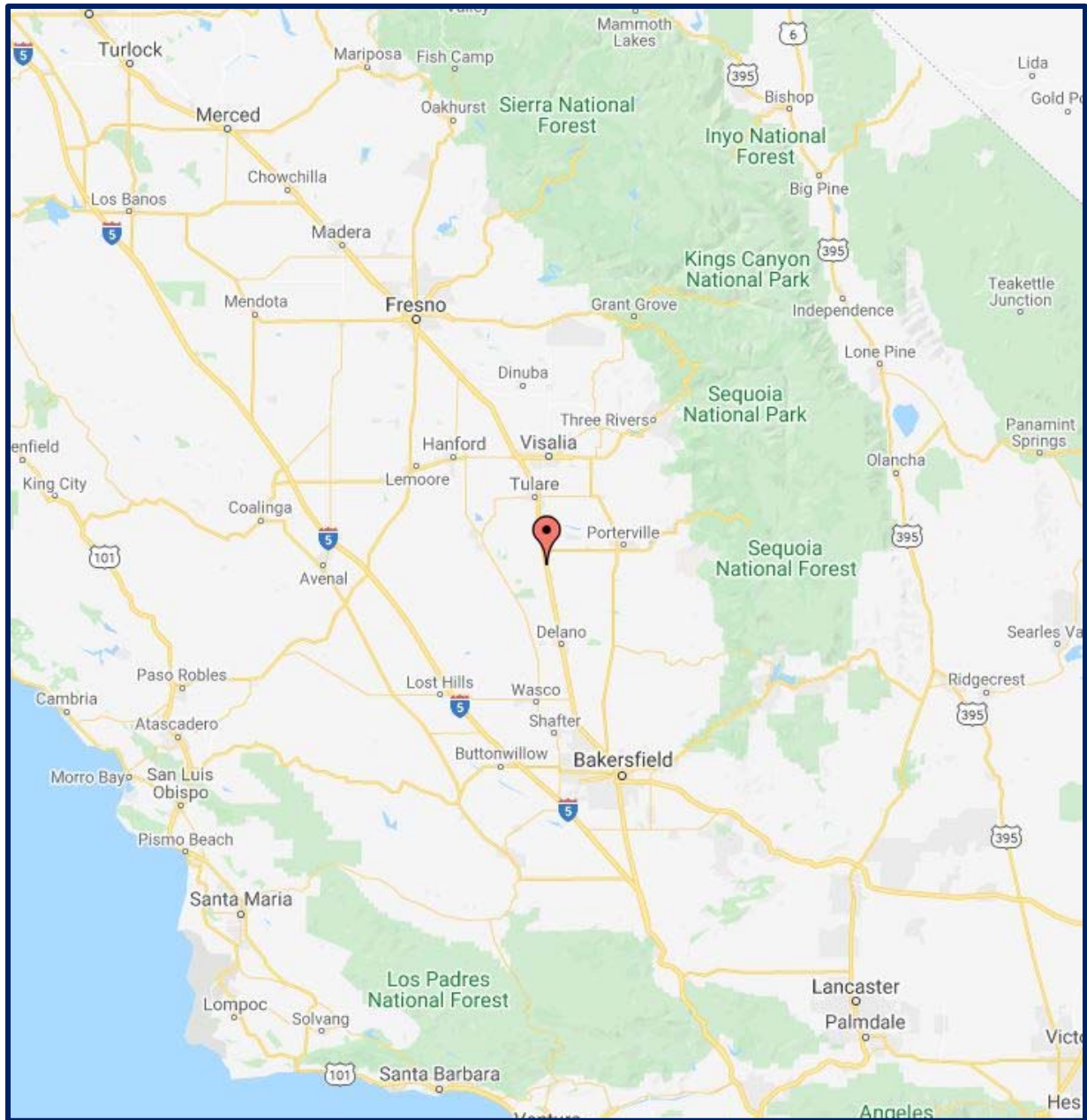
### Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

### Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

## REGIONAL MAP



Tulare County is situated in the central portion of the agriculturally rich San Joaquin Valley of Central California. It is bordered by Kings County on the west, Fresno County on the north and Kern County on the south, which are all part of the San Joaquin Valley.



Tulare County denotes a geographically diverse region, to include a low, flat alluvial valley floor with high mountains, forests, lakes and rugged canyons. The county encompasses 4,863 square miles, with the Sierra Nevada mountain range in its eastern half. The Sequoia National Forest and National Park constitute approximately 55% of the county. The western half includes the extensively cultivated valley floor in the San Joaquin Valley. The valley floor has very fertile and productive soils suitable for a variety of crops, with approximately 250,000 acres being farmed. The San Joaquin Valley extends 225 miles from the San Joaquin River Delta, near Stockton, to Bakersfield.

The county is located on the main line of the Santa Fe and Southern Pacific Railroads. The railroads facilitate the transfer of both domestic and foreign agricultural commodities. Stockton, 165 miles north of Visalia, is the nearest deep-water port with bulk cargo handling facilities. Hwy. 99 serves as the primary north-south freeway and Hwy. 198, the major east-west highway through the county. These highways provide important inter-regional links and give the area an efficient road network. Trucking is the major agricultural commodity transportation service, with many local and long-distance haulers serving the area.

Visalia is the county seat and the largest city in the county. Visalia Municipal Airport accommodates all types of aircraft, with nonstop flights to Bakersfield and Fresno, with one-stop flights to major hubs in San Jose, and Los Angeles. The city is within a 4-hour drive of either San Francisco or Los Angeles, a 2½ hour drive from California's central coastline, and a one-hour drive from Sequoia and Kings Canyon National Parks.

## Economic

Tulare County has been named one of the nation's "Top 25 Up and Coming Counties." Growth in this county has developed largely due to new manufacturing operations, as well as various national companies locating food processing operations here to take advantage of the natural resources.

## Agriculture

California, with more than 34 million residents, has become the nation's leading agricultural state. For more than 50 consecutive years, California has been the number one food and agricultural producer in the United States. California's agricultural output is nearly \$25 billion per year and produces over 350 crops and commodities. California farmers and ranchers feed much of the nation and lead the U.S. in 75 commodities. The state's irrigated acreage is 9.5 million acres, and one farmer feeds 129 people. Crops grown exclusively in the Golden State include almonds, artichokes, dates, figs, kiwifruit, olives, pistachios, pomegranates, prunes and walnuts. Diversity is one of the state's keys to success as no single commodity dominates the state's production.

Tulare County is part of the Central Valley, an integral part of California agriculture. About 30% of the Central Valley's total personal income derives from agriculture. The combination of geography, favorable climate, fertile soils, university research and outreach, farmer innovation and technology has transformed the Golden State.

According to the most recent California Agricultural Statistics Review Report 2016-2017, California and Tulare County statistics are summarized as follows:

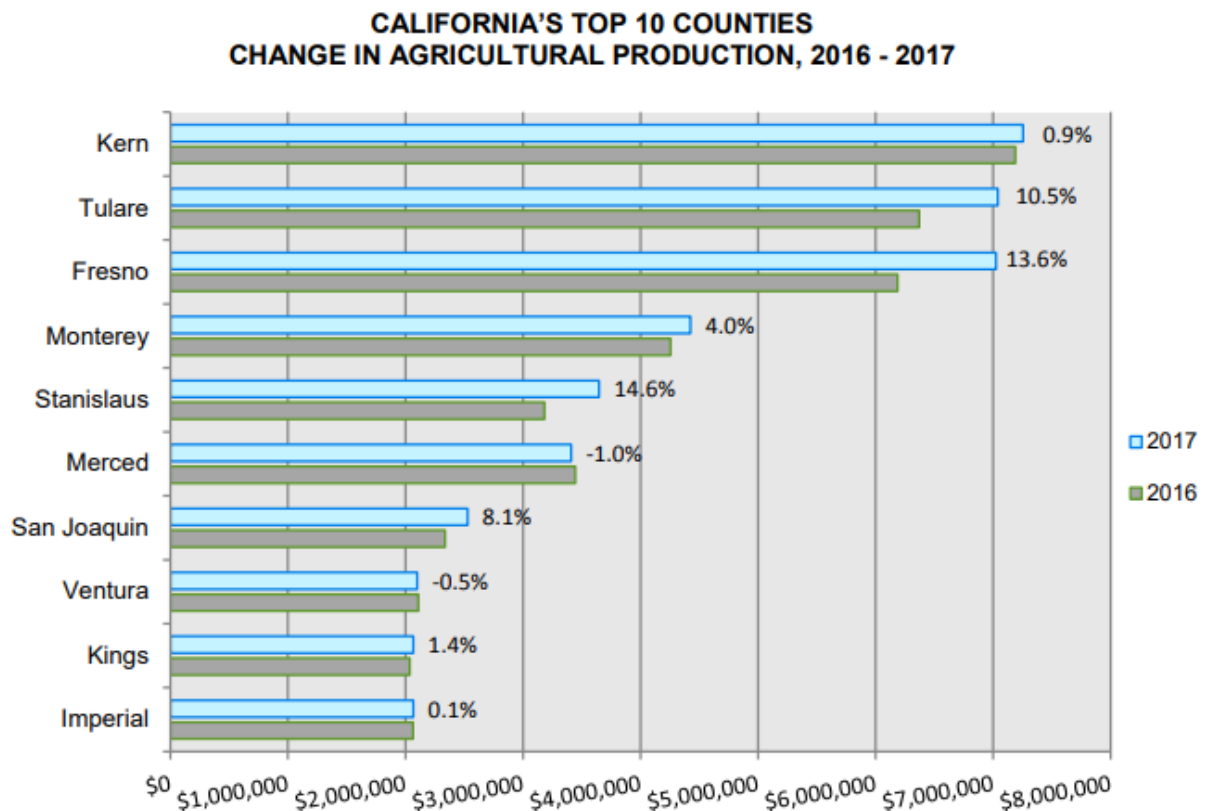
<b>Top 15 Commodities in California</b>		
<b>Highlights by Rank and County Percentage of State Total, 2016-2017</b>		
Grapes, All	Kern leads with over 24 percent of the State total followed by Fresno with 13 percent	1
Milk and Cream	Tulare has over 26 percent of the State total followed by Merced with 15.5 percent.	2
Almonds	Kern leads at 19 percent followed by Fresno at 18.3 and Stanislaus at 15.8 percent.	3
Cattle & Calves	Tulare leads at nearly 18 percent of State total with Fresno at 11.9 percent.	4
Nursery Products	San Diego leads with 23 percent of state total.	5
Strawberries	Monterey and Ventura lead with 59 percent of the State total.	6
Lettuce	Monterey leads with 60 percent, Imperial follows with over 17 percent.	7
Pistachios	Kern leads with 31.6 percent followed by Fresno with 29.4 and Tulare with 19.5 percent.	8
Walnuts	San Joaquin leads with over 18 percent, followed by Butte with almost 15 percent.	9
Oranges	Tulare leads with 50.8 percent of the State total with Kern at 28.7 percent.	10
Tangerines	Tulare at over 34 percent with Fresno at 32 and Kern at 29.4 percent of State total.	11
Chickens	Fresno leads with 42.2 percent, Merced follows with 33.8 percent.	12
Alfalfa Hay	Imperial leads with 17 percent, followed by Merced at 13.2 percent.	13
Silage, All	Tulare has over 32 percent of the State total, followed by Stanislaus with 15 percent.	14
Lemons	Venture leads with 31.4 percent, Tulare follows with 20.8 percent.	15

As shown in the table above, Tulare County leads the state in milk, cattle and calves, oranges, and Silage. With access to all of California and other West Coast locations, this area has been widely used as a distribution point by many major corporations. With more than 46 crops, the county's agribusiness alone produces over \$6 billion each year and is the largest private employer in the county with farm employment accounting for nearly a quarter of all jobs.

Commodity Rank and Leading Counties by Gross Value of Agricultural Production, 2017							
Commodity	State		Five Leading Counties by Rank and Percentage of State Total				
	Rank	Value	1	2	3	4	5
		\$1,000					
Grapes (All)	1	7,122,007	Kern	Fresno	Tulare	Napa	Sonoma
Percent of Value			24.5	13.3	12.7	10.5	8.1
Milk and Cream	2	6,641,488	Tulare	Merced	Kings	Stanislaus	Kern
Percent of Value			26.8	15.5	10.1	10.0	9.3
Almonds	3	6,488,688	Kern	Fresno	Stanislaus	Madera	Merced
Percent of Value			19.0	18.3	15.8	10.8	9.2
Cattle & Calves (All)	4	3,553,322	Tulare	Fresno	Imperial	Kern	Merced
Percent of Value			17.9	11.9	11.1	8.9	6.6
Nursery Products	5	3,050,038	San Diego	Stanislaus	Monterey	Ventura	Riverside
Percent of Value			23.4	8.9	8.0	6.5	5.0
Berries, Strawberries	6	2,288,083	Monterey	Ventura	Santa Barbara	San Luis Obispo	Santa Cruz
Percent of Value			30.0	28.6	20.0	10.0	9.2
Lettuce	7	2,192,114	Monterey	Imperial	Santa Barbara	Fresno	San Benito 2/
Percent of Value			60.5	17.5	6.1	5.1	4.0
Pistachios	8	1,757,439	Kern	Fresno	Tulare	Madera	Kings
Percent of Value			31.6	29.4	19.5	11.1	6.6
Walnuts (English)	9	1,723,071	San Joaquin	Butte	Glenn	Stanislaus	Tulare
Percent of Value			18.4	14.8	10.7	9.5	8.3
Oranges	10	1,518,591	Tulare	Kern	Fresno	San Diego	Madera
Percent of Value			50.8	28.7	13.4	3.2	1.4
Tangerines	11	1,339,238	Tulare	Fresno	Kern	Riverside	San Diego
Percent of Value			34.6	32.0	29.4	1.4	1.1
Chickens	12	1,110,178	Fresno	Merced	Stanislaus	San Diego	San Bernardino
Percent of Value			42.2	33.8	22.9	0.4	0.3
Alfalfa Hay	13	873,352	Imperial	Merced	Kern	Tulare	Riverside
Percent of Value			17.0	13.2	11.6	9.9	6.9
Silage, All	14	870,971	Tulare	Stanislaus	Merced	San Joaquin	Kings
Percent of Value			32.6	15.0	14.7	9.4	9.2
Lemons	15	823,072	Ventura	Tulare	Riverside	San Diego	Kern
Percent of Value			31.4	20.8	12.3	8.4	8.3
Broccoli	16	780,749	Monterey	Santa Barbara	Imperial	San Luis Obispo	Fresno
Percent of Value			52.6	20.3	12.1	5.5	3.7
Tomatoes (Processing)	17	774,603	Fresno	Kings	Yolo	Merced	San Joaquin
Percent of Value			34.9	14.3	11.2	8.8	8.2
Flowers and Foliage	18	774,407	San Diego	Santa Barbara	Ventura	Santa Cruz	San Luis Obispo
Percent of Value			67.0	11.2	6.4	5.1	3.5
Rice (Excl. Seed)	19	752,136	Colusa	Sutter	Butte	Glenn	Yolo
Percent of Value			30.5	19.6	19.4	17.1	5.3
Peaches (All)	20	706,397	Tulare	Fresno	Stanislaus	Sutter	Kings
Percent of Value			38.1	30.0	7.4	6.3	5.3

California's counties reported an increase of 5.1 percent in the value of agricultural production for 2017. Six counties reported agricultural production exceeding \$3.0 billion each. Fourteen counties reported a value of production in excess of \$1.0 billion. Kern County is the leading county with an agricultural production value of \$7.24 billion, an increase of 0.9 percent from the 2016 value. Tulare County was the second in value of production with \$7.04 billion, a 10.5 percent increase from 2016. Fresno County was third in value, with an increase of 13.6 percent in production to \$7.02 billion. Monterey remained fourth in value with \$4.43 billion, an increase of 4.0 percent from 2016.

According to the Tulare County Farm Bureau:



Tulare County leads the state in dairy production. Milk is the first agricultural commodity worth \$1.68 billion in the 2018 report. Tulare County also ranks again in the top 3 of all farm counties in California. Fresno #1, Kern #2, Tulare #3. The rankings frequently change with each year's report.

Agriculture is the largest private employer in the county with farm employment accounting for nearly a quarter of all jobs. Processing, manufacturing, and service to the agriculture industry provides many other related jobs. Six of the top fifteen employers in the county are food handling or processing companies, which includes fruit packing houses and dairy processing plants. 1 in every 5 jobs in the San Joaquin Valley is directly related to agriculture.

The wonderful climate and geography lend to our ability to be extremely productive and produce many unique specialty crops including numerous varieties of citrus, stone fruits (nectarines, peaches, plums), nut crops, berries, livestock, hay and silage crops, and of course lots of milk! Tulare County produces over 240 agricultural crops for human consumption, livestock feed, and seed crops.

If Tulare County were a state, it would rank very high in the U.S. in agricultural production. The county has 45 crops worth more than \$1 Million each in farm gate gross value.

In 2018, total gross production value for the county of Tulare was \$7.2 billion, up 2.5% from the 2017 values.

The county also has an important role in exports, and in 2018 exported products to 80 countries. Leading Export Countries for Tulare County are: China, Republic of Korea, Japan, Mexico, Taiwan, Australia, Hong Kong, Philippines, New Zealand and India. Tulare County is the #1 exporting county in the nation, over 26,790 federal phyto-sanitary certificates were issued for shipments going to export in 2018.

The top 10 commodities in Tulare County are summarized as follows:

<b>Million Dollar Products</b>				
2018 Ranking	Commodity	Total Value	2017 Ranking	Change
1	Milk	\$1,683,747,000	1	-
2	Grapes	\$834,378,000	2	-
3	Oranges - Navels & Valencias	\$821,177,000	3	-
4	Cattle & Calves	\$616,455,000	4	-
5	Tangerines	\$511,890,000	5	-
6	Pistachio Nuts	\$394,254,000	6	-
7	Peaches - Cling & Freestone	\$303,648,000	8	↑ 1
8	Almonds - Meats & Hulls	\$300,831,000	7	↓ 1
9	Walnuts	\$225,036,000	11	↑ 2
10	Corn - Grain & Silage	\$164,591,000	10	-

*Source: 2018 Tulare County Annual Crop and Livestock Report (2019 not yet available)*

Due to the diverse nature of the leading crops and commodities produced in Tulare County, the economic base of the industry is classed as stable.

### Government

Governmental controls and regulations, to include services, zoning, building and health codes, fiscal policies and environmental protection have a great impact on land use. Projected population growth and improvements in the state's economy will only increase the pressure to convert agricultural land to urban uses. Urbanization has resulted in intense demand on existing water supply and distribution systems, with water taken from agriculture. According to the California Farm Bureau, the high cost of

infrastructure and services demanded by urban development can't be met under the current level of fees and taxes levied to cover these costs, forcing local governments to choose between raising fees, assessments, and taxes to cover the shortfall, or reducing their level of services.

### Industrial

Processors of fresh fruit, milk, raisins, and a variety of nuts, find that the wastewater capacity for food processing in Tulare County is so highly sophisticated that it can handle 24 hours a day, 7 days a week operation in nearly every community.

There has been an aggressive effort to diversify the local economy from agriculture to compatible industrial growth.

The Bureau of Labor Statistics summarizes December 2018 county employment by thousands in the chart below:

Area	Employment		
	December 2018 (thousands)	Percent change, December 2017-18 <sup>(2)</sup>	National ranking by percent change <sup>(3)</sup>
United States <sup>(4)</sup>	148,061.8	1.5	--
California	17,556.7	1.7	--
Alameda, Calif.	793.0	1.5	134
Butte, Calif.	82.8	-0.9	340
Contra Costa, Calif.	370.1	0.1	282
Fresno, Calif.	392.0	3.1	24
Kern, Calif.	326.1	3.6	14
Los Angeles, Calif.	4,515.9	1.2	161
Marin, Calif.	116.7	0.6	227
Merced, Calif.	79.6	0.4	251
Monterey, Calif.	178.2	1.7	114
Napa, Calif.	76.3	2.0	81
Orange, Calif.	1,647.4	0.8	198
Placer, Calif.	170.1	2.6	41
Riverside, Calif.	750.5	2.1	69
Sacramento, Calif.	672.6	2.2	60
San Bernardino, Calif.	773.0	2.2	60
San Diego, Calif.	1,485.8	1.6	126
San Francisco, Calif.	759.6	3.8	11
San Joaquin, Calif.	255.0	1.3	149
San Luis Obispo, Calif.	117.3	1.8	100
San Mateo, Calif.	412.5	2.0	81
Santa Barbara, Calif.	197.8	1.3	149
Santa Clara, Calif.	1,118.3	2.3	54
Santa Cruz, Calif.	101.1	0.6	227
Solano, Calif.	143.4	1.2	161
Sonoma, Calif.	211.6	1.4	139
Stanislaus, Calif.	188.4	0.8	198
Tulare, Calif.	162.8	1.9	86
Ventura, Calif.	330.2	0.5	242
Yolo, Calif.	104.0	2.0	81



Assistance is provided to companies wishing to expand in or relocate to the county. Tulare County's recent designation by the State of California as a Targeted Tax Area offers incentives to industries to locate or enhance their business in Tulare County. State incentives include the following:

- Tulare County Business Incentive Zone
- Job Training Funding Program - Employment Training Panel (ETP)
- On-the-job training reimbursements
- California Enterprise Zone
- Sales and use tax credit
- Manufacturing tax credit
- Research & development tax credit
- Childcare tax credit
- Ride share tax credit
- Ride share tax credit
- Industrial Development Bonds (IDB)
- Pollution control financing
- Recycling zones
- Exporting financing guarantees
- Local financing.

In addition to substantial packing/shipping operations, light and medium manufacturing plants are increasing in number and are becoming an important factor in the County's total economic picture.

### Parks & Recreation

The eastern half of the county is comprised primarily of public lands within the Sequoia National Park, National Forest, and the Mineral King, Golden Trout, and Domelands Wilderness areas. Opportunities for all-season outdoor recreation include hiking, water and snow skiing, fishing, and boating. Through the Tulare County Association of Governments (TCAG), services are provided to site locators for major motion pictures, commercial advertising and still photography as liaison to the California Film Commission. Tourism is promoted through participation in the Sequoia Regional Council.

Tulare County offers hundreds of acres of parks and miles of bikeways. According to the Parks and Recreation Branch, the Resource Management Agency (RMA) is maintaining, operating, and securing over 460 acres of park land, including structures, in addition to maintaining grounds surrounding outlying facilities when traveling from base park headquarters.

The Lake Patrol Program is patrolling over 142,000 surface acres of Lake Kaweah and 82,000 surface acres at Lake Success.

## Social

### Employment-Population Data

According to the Tulare County Economic Development Corporation, major employers are summarized as follows:

## Food Processing

<u>Company</u>	<u>#of Employees</u>
Ruiz Food Products	1,800
Land O' Lakes	600
Saputo Cheese	530
Nestle Ice Cream/Häagen Dazs	300
Kraft Foods	250
National Pretzel	225
California Dairies	202
Foster Farms/Del Mesa Farms	125

## Manufacturing

<u>Company</u>	<u>of Employees</u>
Jostens	720
Blue Scope Steel/Butler Mfg.	300
NDS Inc.	300
International Paper	230
Beckman Coulter, Inc.	200
Kawneer	200
Waterman Industries	125
Peninsula Packaging	100

## Distribution

<u>Company</u>	<u>#of Employees</u>
Walmart Distribution	1,692
Monrovia Nursery	600
VF Outdoor Inc.	400
Best Buy West Coast DC	400
Wawona	400
JoAnne Stores Inc.	150
Patterson Logistics	100

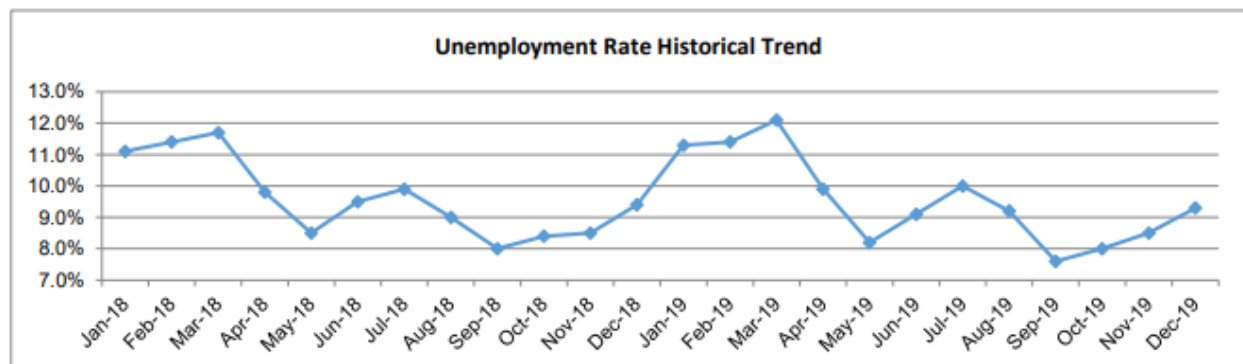
## Other

<u>Company</u>	<u>#of Employees</u>
Kaweah Delta Health Care	2,000
Sierra View District Hospital	1,800
College of the Sequoias	1,160
Cigna Health Care	700

Source: Sequoia Valley Economic Development Corporation

Tulare County's work force is 21% employed in the agricultural production and ag services industries. However, while Tulare County's employment is dominated by the agricultural industry, it is also a good base for the industrial, retail, service, and professional sectors of the economy. Historic unemployment rates for Tulare County are summarized as follows:

The unemployment rate in Tulare County was 9.3% in December 2019, up from a revised 8.5% in November 2019, and below the year ago estimate of 9.4%. This compares with an unadjusted unemployment rate of 3.7% for California and 3.4% for the nation during the same period.



Source: Employment Development Department – Press Release



Agriculturally oriented counties such as Tulare tend to have greater seasonal variations in employment and higher unemployment rates, as demonstrated on the preceding table.

According to the State of California Employment Development Department, Labor Market Information Division website, employment distribution for the county as projected through December 2019 is summarized as follows:

	Dec 18	Oct 19	Nov 19 Revised	Dec 19 Prelim	Percent Change	
					Month	Year
Civilian Labor Force (1)	206,200	202,700	203,300	203,700	0.2%	-1.2%
Civilian Employment	186,800	186,500	186,000	184,700	-0.7%	-1.1%
Civilian Unemployment	19,400	16,200	17,300	19,000	9.8%	-2.1%
Civilian Unemployment Rate	9.4%	8.0%	8.5%	9.3%		
(CA Unemployment Rate)	4.1%	3.7%	3.7%	3.7%		
(U.S. Unemployment Rate)	3.7%	3.3%	3.3%	3.4%		
Total, All Industries (2)	167,900	169,700	169,200	166,700	-1.5%	-0.7%
Total Farm	38,900	39,500	38,900	35,900	-7.7%	-7.7%
Total Nonfarm	129,000	130,200	130,300	130,800	0.4%	1.4%
Total Private	95,800	95,900	96,200	97,000	0.8%	1.3%
Goods Producing	19,100	19,600	19,300	19,300	0.0%	1.0%
Mining, Logging, and Construction	6,100	6,200	6,100	6,000	-1.6%	-1.6%
Manufacturing	13,000	13,400	13,200	13,300	0.8%	2.3%
Durable Goods	3,400	3,600	3,600	3,600	0.0%	5.9%
Nondurable Goods	9,600	9,800	9,600	9,700	1.0%	1.0%
Food Man & Beverage & Tobacco	6,500	6,600	6,500	6,500	0.0%	0.0%
Service Providing	109,900	110,600	111,000	111,500	0.5%	1.5%
Private Service Providing	76,700	76,300	76,900	77,700	1.0%	1.3%
Trade, Transportation & Utilities	29,200	28,000	28,500	29,100	2.1%	-0.3%
Wholesale Trade	4,500	4,400	4,400	4,400	0.0%	-2.2%
Retail Trade	17,300	16,200	16,800	17,400	3.6%	0.6%
General Merchandise Stores	4,400	3,900	4,300	4,400	2.3%	0.0%
Transportation, Warehousing & Utilities	7,400	7,400	7,300	7,300	0.0%	-1.4%
Information	900	900	900	900	0.0%	0.0%
Financial Activities	4,000	4,000	4,000	4,000	0.0%	0.0%
Finance & Insurance	2,700	2,600	2,600	2,700	3.8%	0.0%
Professional & Business Services	10,900	10,600	10,800	10,800	0.0%	-0.9%
Educational & Health Services	16,500	17,200	17,200	17,400	1.2%	5.5%
Leisure & Hospitality	11,800	12,100	12,000	12,000	0.0%	1.7%
Arts, Entertainment & Recreation	1,000	1,100	1,100	1,100	0.0%	10.0%
Accommodation & Food Services	10,800	11,000	10,900	10,900	0.0%	0.9%
Accommodation	1,000	1,000	1,000	1,000	0.0%	0.0%
Food Services & Drinking Places	9,800	10,000	9,900	9,900	0.0%	1.0%
Other Services	3,400	3,500	3,500	3,500	0.0%	2.9%
Government	33,200	34,300	34,100	33,800	-0.9%	1.8%
Federal Government	1,000	1,200	1,000	1,000	0.0%	0.0%
State & Local Government	32,200	33,100	33,100	32,800	-0.9%	1.9%
State Government	1,600	1,600	1,600	1,500	-6.3%	-6.3%
Local Government	30,600	31,500	31,500	31,300	-0.6%	2.3%
Local Government Excluding Education	14,200	15,000	14,700	14,700	0.0%	3.5%
Special Districts plus Indian Tribes	7,100	7,300	7,200	7,300	1.4%	2.8%

Tulare County continues to be one of the most affordable areas for home buyers in California. The most recent available population trends for the county, as published by the United States Census, is as follows:

#### Population

Total Population	442,179
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#### Housing Status

( in housing units unless noted )

Total	141,696
Occupied	130,352
Owner-occupied	76,586
Population in owner-occupied ( number of individuals )	248,290
Renter-occupied	53,766
Population in renter-occupied ( number of individuals )	189,117
Households with individuals under 18	64,591
Vacant	11,344
Vacant: for rent	3,302
Vacant: for sale	1,873

#### Population by Sex/Age

Male	221,442
Female	220,737
Under 18	144,124
18 & over	298,055
20 - 24	32,457
25 - 34	61,859
35 - 49	81,724
50 - 64	65,367
65 & over	41,779

The presence of public and private universities and a variety of private vocational schools and work force preparation programs have provided the region's expanding industries with an ample supply of educated, skilled employees. This combined with affordable living costs and high quality of life, has facilitated worker recruitment and retention throughout Tulare County.

### Conclusion-Trend

Tulare County is anticipated continue to grow. It is in a good central location with an adequate transportation system and relatively inexpensive land which is attracting new residential, commercial/retail and industrial development.

According to the Department of Transportation *California County-Level Economic Forecast 2016-2041*,

Between 2016 and 2021, total growth will average 1.2 percent per year,

Average salaries are currently below the California State average and will remain so over the forecast period. In Tulare County, inflation-adjusted salaries are expected to rise by an average of 1.2 percent per year between 2016 and 2021.

Between 2016 and 2021, the largest employment gains will be observed in transportation and utilities, professional and business services, government, education and healthcare, and agriculture. Together, these sectors will account for 71 percent of net job creation in the county

In Tulare County, population growth will accelerate, with annual growth in the 2016-2021 period averaging 1.2 percent.

Net migration will increase, and over the entire 2016-2021 period, an average of 730 net migrants will enter the county each year

Over the next five years, an average of 1,700 housing permits will be issued each year. The largest potential development project is Yokohl Ranch, which would be located 15 miles east of Visalia. The project could contain up to 10,000 homes, but construction may not begin until after the year 2021.

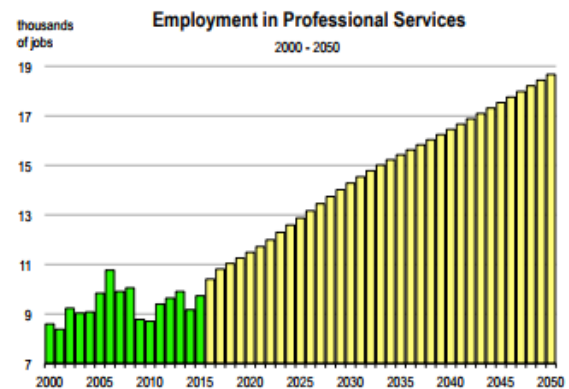
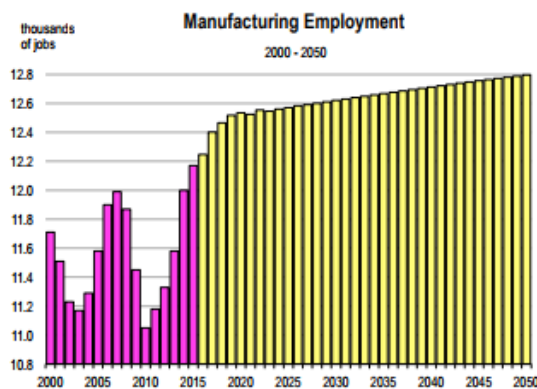
Between 2016 and 2021, the growth of real income per capita is expected to average 1.3 percent per year.

Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.1 percent per year from 2016 to 2021.

During the 2016-2021 periods, the growth rate of industrial production will average 2.6 percent per year.

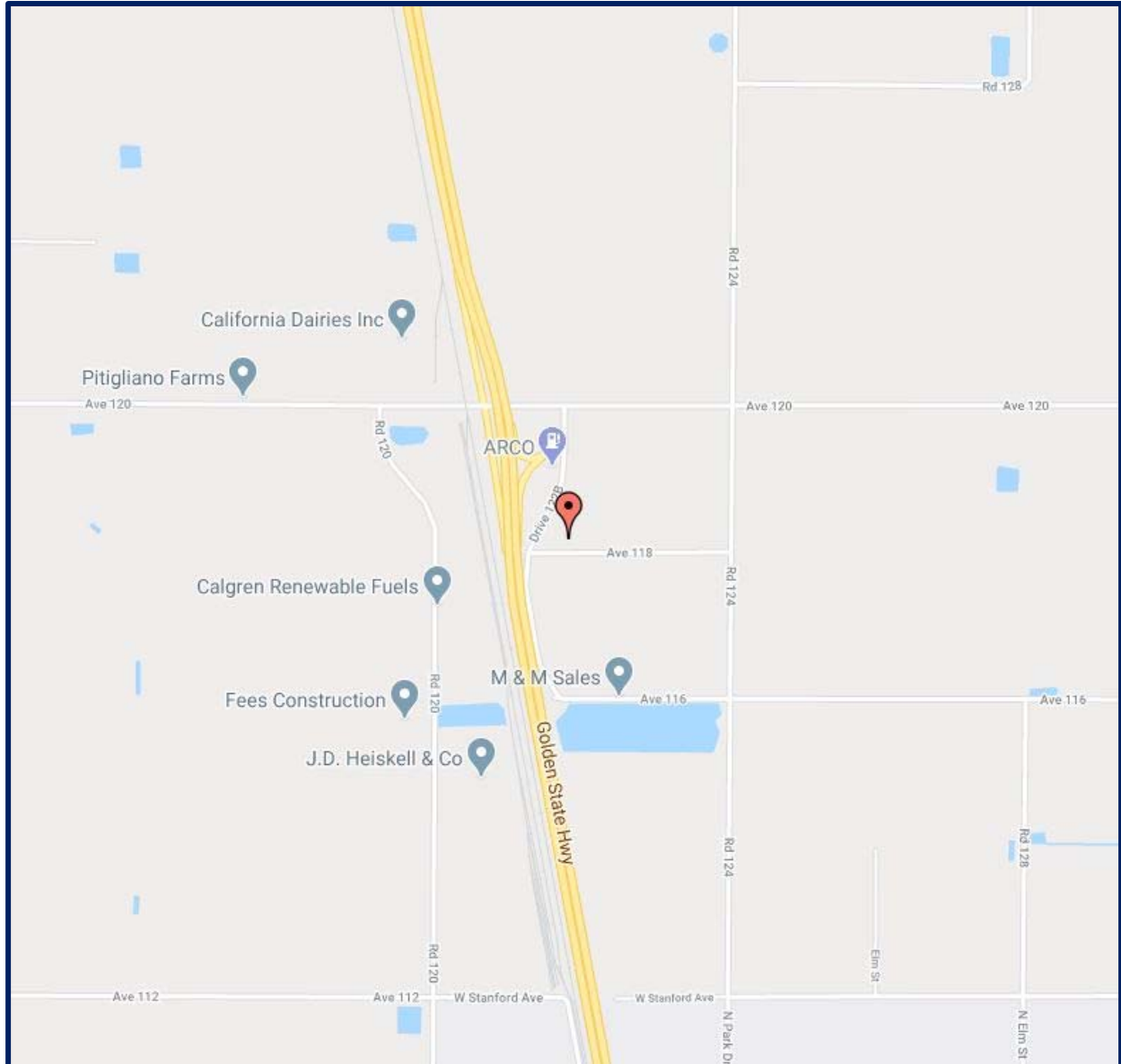
Farm production is forecasted to increase by 0.7 percent per year between 2016 and 2021. The principal commodity in the county is milk.

The publication also has the following charts:



# City and Neighborhood Analysis

NEIGHBORHOOD MAP



## Overview

The subject is located in Pixley in Tulare County.

## Neighborhood Location and Boundaries

The subject neighborhood is located in the Hwy. 99 Corridor section of Pixley. The area is rural in nature. The neighborhood is bounded by Avenue 120 to the north, Road 124 to the east, W. Stanford Ave. to the south, and Hwy. 99 to the west.

### Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include Avenue 120 and Hwy. 99. Access to the area is considered average. The northbound on/off ramps for Hwy. 99 are located on Drive 122B, approximately 0.2 miles north of the subject.

### Neighborhood Land Use

The subject neighborhood is located in an area with primarily industrial and agricultural land uses. An approximate breakdown of the development in the area is as follows:

LAND USES	
<i>Residential</i>	5%
<i>Agricultural</i>	25%
<i>Industrial</i>	70%
<hr/>	
<b>Total</b>	<b>100%</b>

### Conclusions

Overall trend in the subject neighborhood is classed as static.

## Site Description

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The subject site is located on the north side of Avenue 118, one parcel east of Road 122B. The characteristics of the site are summarized as follows:

### Site Characteristics

Gross Land Area:	1.13 Acres or 49,223 SF
Usable Land %:	100.0%
Shape:	Roughly rectangular
Average Depth:	275 feet
Topography:	Level
Drainage:	Assumed Adequate
Grade:	At street grade
Utilities:	Assumed Available to the Site
Off-Site Improvements:	Asphalt paved roadways with no curbs, gutters, or sidewalks.
Interior or Corner:	Mid-Block
Signalized Intersection:	No
Excess or Surplus Land:	None

### Street Frontage / Access

Frontage Road	Primary
Street Name:	Avenue 118 is an unmaintained asphalt paved two-lane roadway
Street Type:	Unmaintained County Road

The property only has access from the north side of Avenue 118. There are no off-site improvements and the property can be accessed from the frontage along Avenue 118.

### Additional Access

Alley Access:	No
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### Flood Zone Data

Flood Map Panel/Number:	06107C1600E
Flood Map Date:	06-16-2009
Flood Zone:	X; Zone X, areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 sq.m.; and areas protected by levees from 1% annual chance flood.

## Other Site Conditions

### Environmental Issues:

Neither an environmental site assessment nor environmental risk disclosure questionnaire has been furnished to the appraiser. Visual inspection of the property denotes no apparent toxic or hazardous conditions.

Further, it should be emphasized that the appraiser is not qualified to detect hazardous waste or toxic materials. Any comments by the appraiser that might suggest the possibility of presence of such substances should not be taken as confirmation of presence of hazardous waste or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

### Earthquake:

The property is not located in an Alquist-Priolo Earthquake Fault Zone. The community has adopted a seismic element to the general plan and requires all construction to meet Zone 4 of the Uniform Building Code, which is in consideration of earthquake hazards associated with California.

### Restrictions/Easements/ Encroachments:

A preliminary title report was not available to the appraiser. No adverse easements or encroachments are evident, with confirmation by a current title report recommended.

## Adjacent Land Uses

### North:

Immediately north is Tule Trash, the client's business, further north is an Arco/AMPM Fuel Station and convenience store. North of this is undeveloped vacant land.

### South:

Single-family residences with industrial yards. Further south is agricultural land planted to row crops.

### East:

Single-family residences on 4-acre lots, zoned industrial. Further east is agricultural undeveloped land.

### West:

Immediately west are two manufactured homes on one parcel. West of the homes is Highway 99. Further west across Highway 99 are industrial developments including Calgren Renewable Fuels. West of the industrial development is a 160-acre planned industrial park.

## Site Ratings

Access:	Adequate
Visibility:	Average

## Zoning Designation

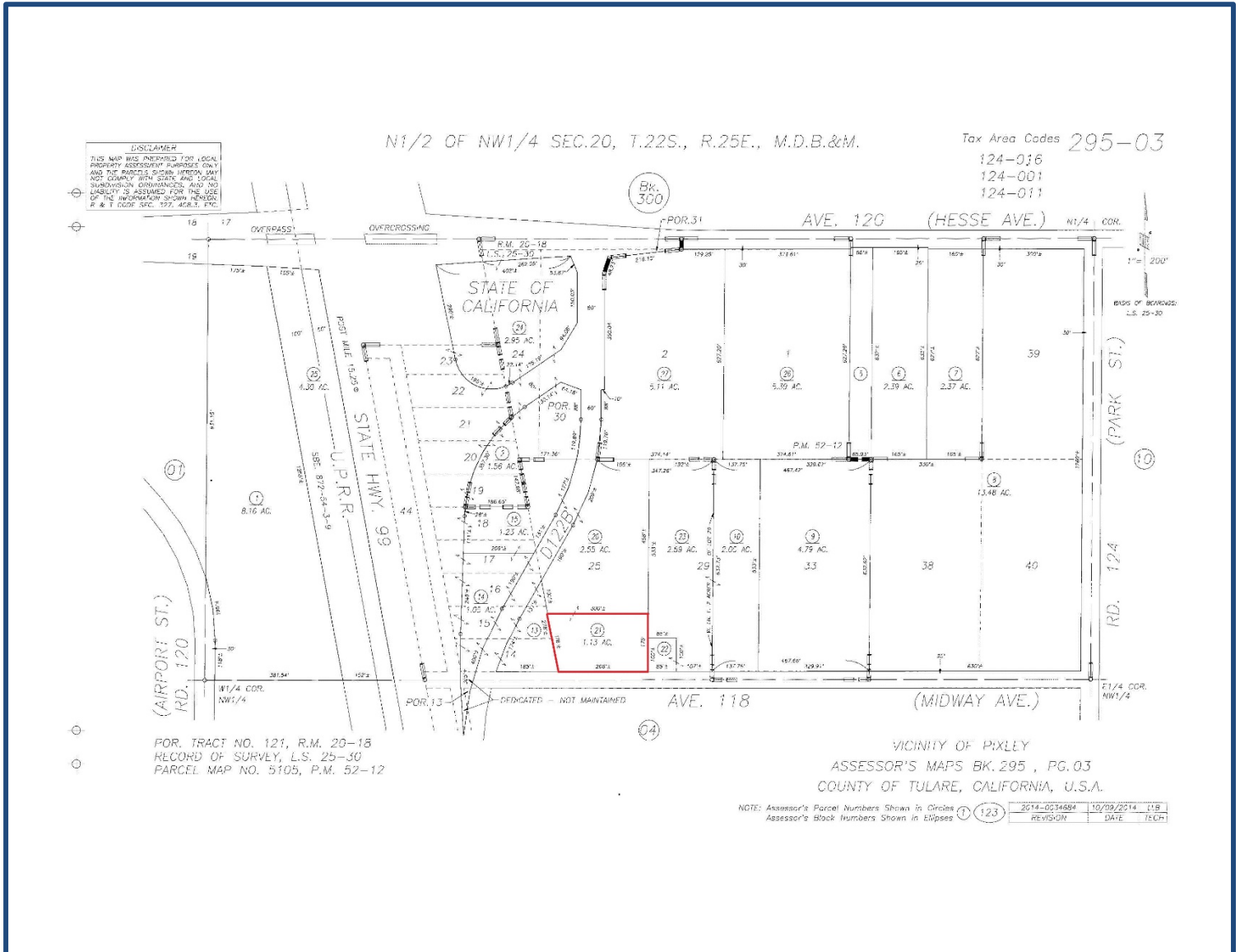
Zoning Jurisdiction:	County of Tulare
Zoning Classification:	M-1, Light Manufacturing Zone
Zoning Comments:	The Light Manufacturing Zone is intended for establishments engaged in the manufacturing, assembling, packaging, treatment and processing of products other than those which may be obnoxious or offensive by reason of emission of odor, dust, smoke, gas, noise or other similar causes.

## Analysis/Comments on Site

The property consists of vacant, undeveloped land. The topography appears to be fairly level. There are no off-site improvements. There are overhead utility lines that run along the west and east property lines. In addition, there is an overhead utility line that runs east to west and bisects the property. There is an electrical line that branches off from the overhead lines to provide electricity to the subject. It appears there was a manufactured home on the property at one point in time. It is assumed that all utilities were available to the manufactured home, but the details could not be confirmed. Based on the inspection, only electricity is connected to the site. There is chain link fencing on the north, west, and east property lines.



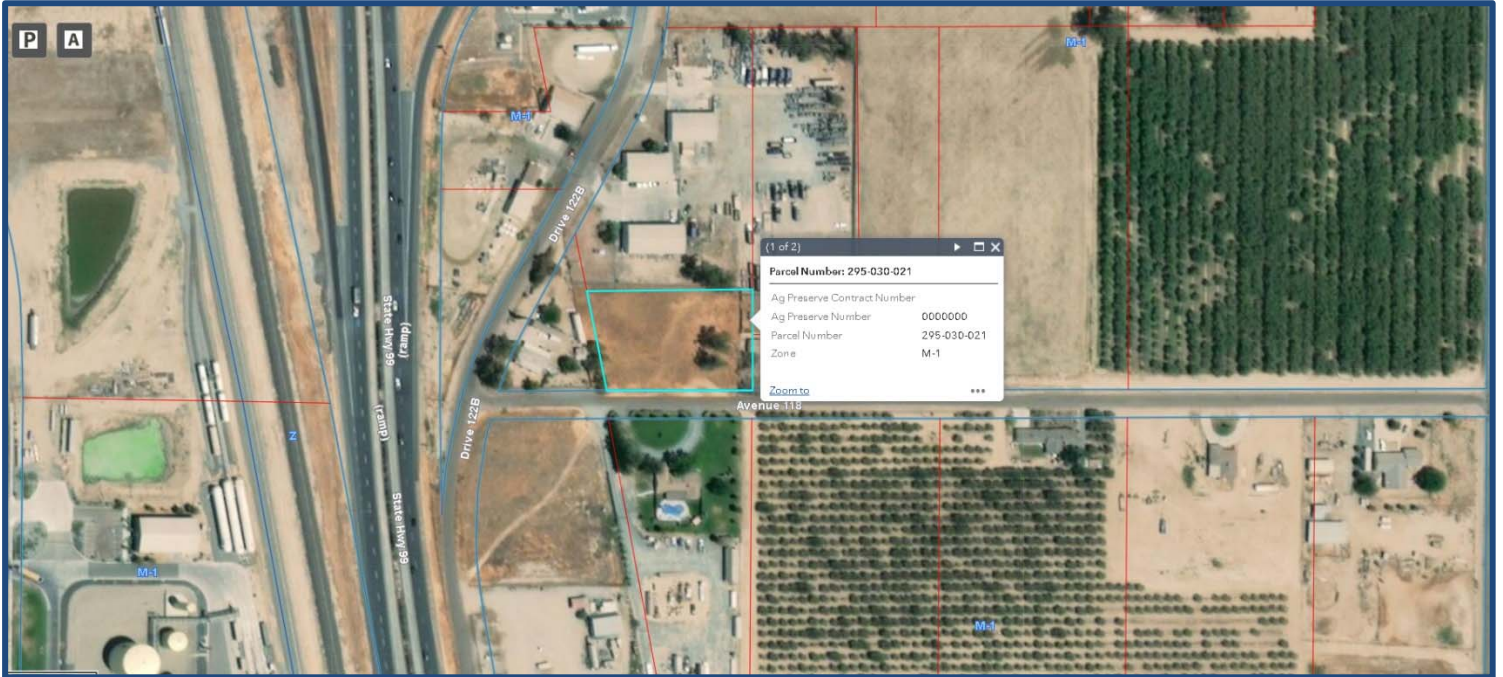
**ASSESSOR'S PARCEL MAP**



## FLOOD MAP



## ZONING MAP





## Subject Photos

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Looking West on Ave. 118



Looking East on Ave. 118





Looking North from South Property Line



View of Electrical Lines Connected to the Site

*Additional photos are included in the Addenda*

## Assessment and Tax Data

### Assessment Methodology

The current method of taxation of real property in California is mandated by Proposition 13, under which real estate taxes were reduced to one percent of the property's full market value as of the 1975/76 fiscal year, plus any voter-approved bond indebtedness. The Assessor's assessment of market value is limited to a maximum of two percent annual increase, unless the property is transferred or there is substantial new construction. In either of these two events, the property is re-appraised to current market value, usually as evidenced by the sales price or the construction cost.

### Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

#	Tax Year	Assessor's Parcel Number	Assessed Value - Land	Assessed Value - Imp.	Total Assessed Value	Tax Rate	Special Assessments	General Taxes	Total Tax Expense
1	2019-20	913-930-410	\$0	\$61,001	\$61,001	1.2218000%	\$0.00	\$745.31	\$745.24
Total			<b>\$0</b>	<b>\$61,001</b>	<b>\$61,001</b>		<b>\$0.00</b>	<b>\$745.31</b>	<b>\$745.24</b>

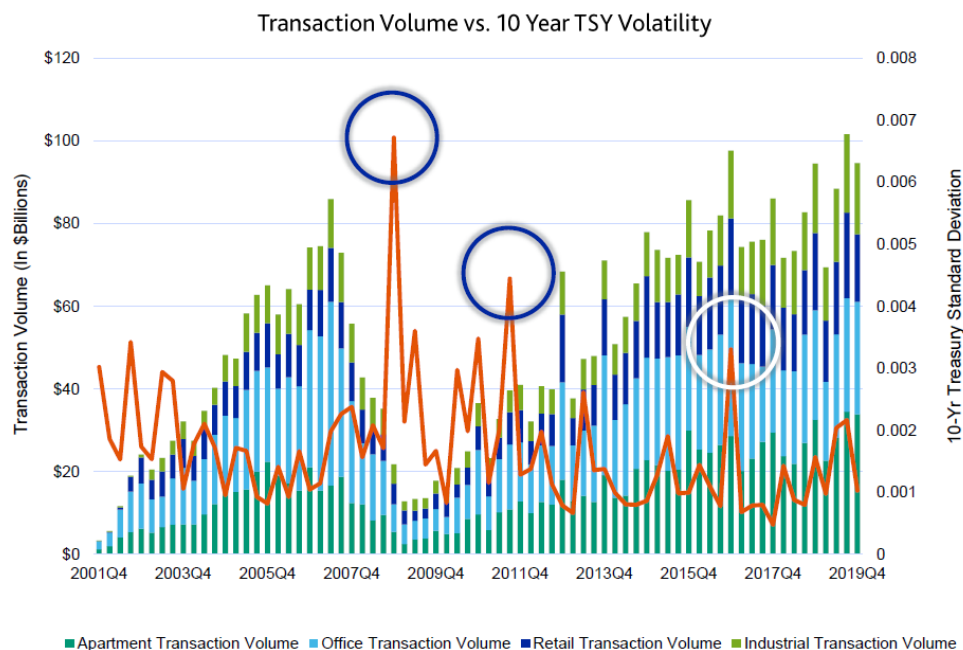
# Market Analysis

Financial markets are seeing dramatic impacts due to the novel coronavirus pandemic, and while the pandemic continues to be fought, no metric will be reliable to predict with certainty what value impacts will be. However, using trusted analytics resources we can better understand the ways in which past economic shocks have progressed which will help us better assess true risk associated with a particular CRE asset.

This economic crisis is unique from others in that there are shocks to both the supply and demand side. This is exacerbated by record corporate debt in place. According to the Federal Reserve, American non-financial corporate debt has risen to 47% of GDP. In 2009 it was 43%. Two-thirds of non-financial corporate bonds in the US are rated "BBB" or lower.

The United States has posted a 4.8% decrease in GDP for the first quarter of 2020. China's Q1 GDP contracted 6.8% year over year. Drops are likely again in Q2.

CRE markets are already reporting drops in transaction volumes due to travel restriction, quarantines and "stay at home" orders. Movements in the stock market and interest rates as well as stimulus packages and legislation are causing many deals in progress to be put on hold while participants try to orient in the new reality. The end date of this period of volatility is impossible to foresee, but a historical picture of the relationship between volatility (as measured by deviations in the 10-Yr Treasury prices) and the transaction volume of commercial real estate from the end of 2001 to the end of 2019 may provide some insight.



Source: Moody's Analytics REIS

The preceding graph shows that transactional volume may drop anywhere from 20 to 40% during periods of extreme volatility.

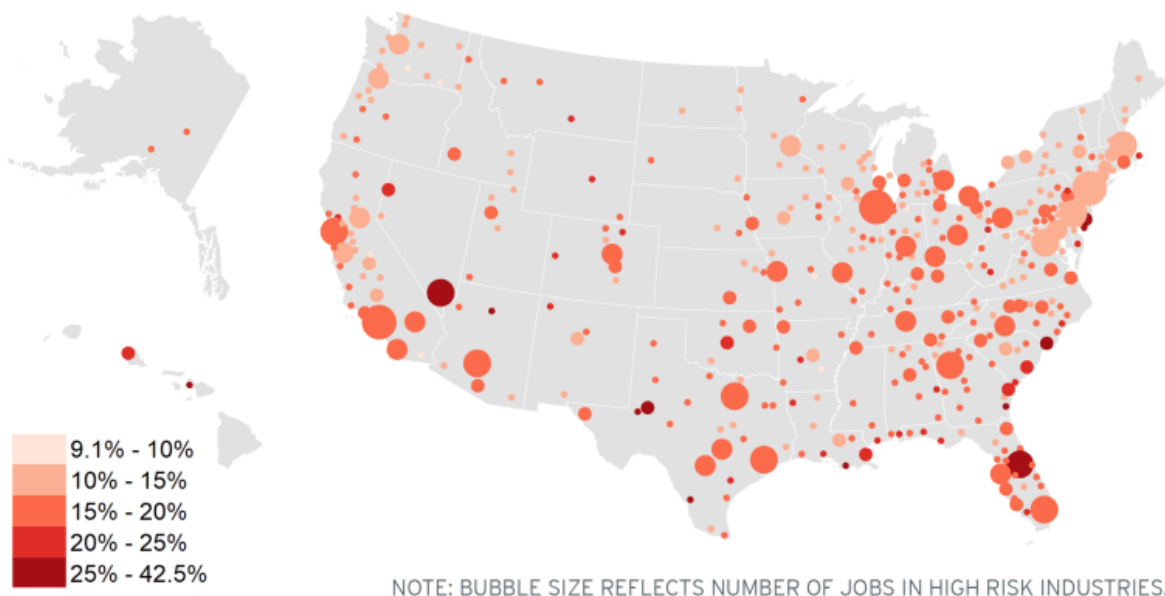


The National Council of Real Estate Investment Fiduciaries (NCREIF) tracks the values and returns for institutionally owned commercial real estate. NCREIF compared the recession in the early 1990's to the financial crisis that began in 2007-08. They found a 27% decline in values across 40,000 individual office, industrial, retail, multi-family and hotel properties for the 2007-08 period. While this was slightly higher than the 25% value drop during the recession of the early 1990's, the recovery was much quicker. The NCREIF study attributes the faster recovery in values to better data for valuation being available and a desire by investment managers to get the properties in their funds marked to market quickly. The addition of more frequent outside appraisals likely also helped. In the current crisis, we have even more data available (now nearly in real time), as well as stronger analytic models and the benefit of a financial stimulus playbook from which to act more quickly to respond to systemic shocks. This all bodes well for a swift recovery if properly deployed.

Impacts to values will not be consistent across sectors, asset classes and markets. Study and analysis on micro levels is critical. Moreover, the analysis of markets and properties prior to the downturn is important as is the market's vulnerability to recession. The Brookings Institution used Moody's Analytics to identify "most at risk" industry groups, from which it compiled a list of five particularly vulnerable sectors: mining/oil and gas, transportation, employment services, travel arrangements, and leisure/hospitality. The following map illustrates areas most affected by employment in these sectors.

MAP 1

**Sunbelt tourist destinations and energy metros stand to be most affected**  
Share of metro employment in high risk industries, 2019



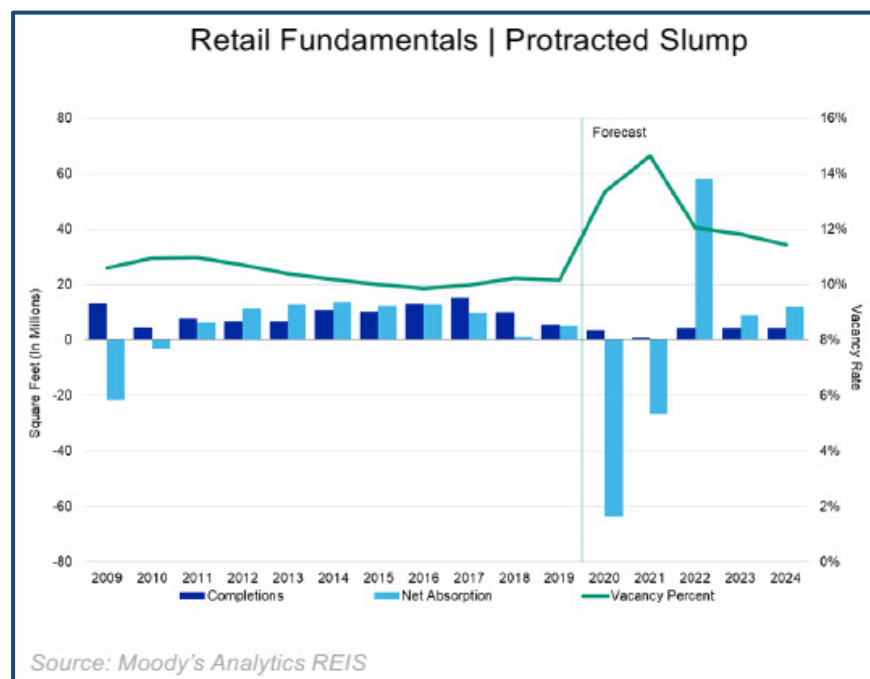
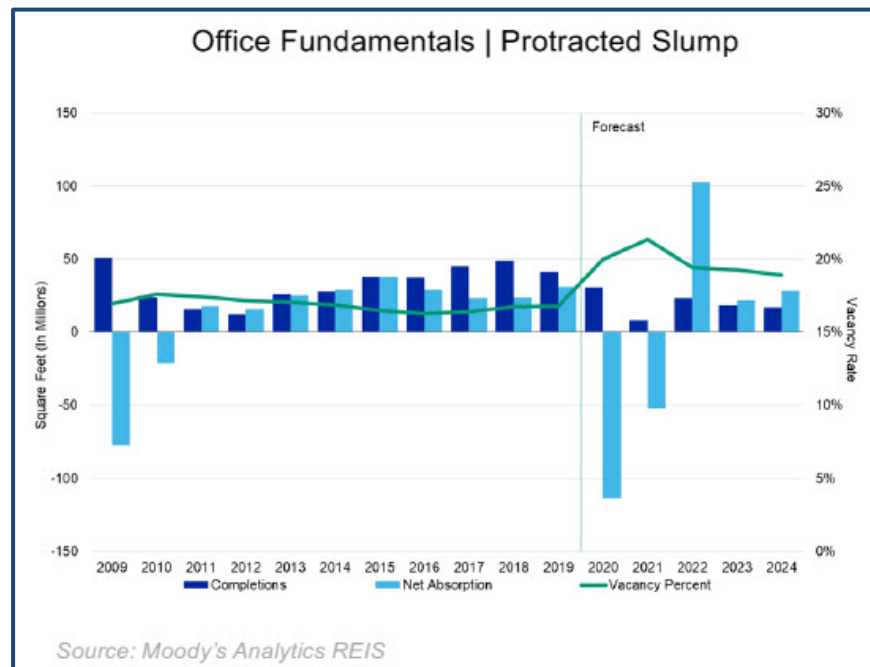
Source: Zandi, "COVID-19: A Fiscal Stimulus Plan,"  
(Moody's Analytics, 2020) and Brookings analysis of Emsi  
data

**B** Metropolitan Policy Program  
at BROOKINGS

Property types will also be asymmetrically affected. In the multi-family sector, markets that are oversupplied, or which have a history of rising vacancy or low to flat rent growth are indications of

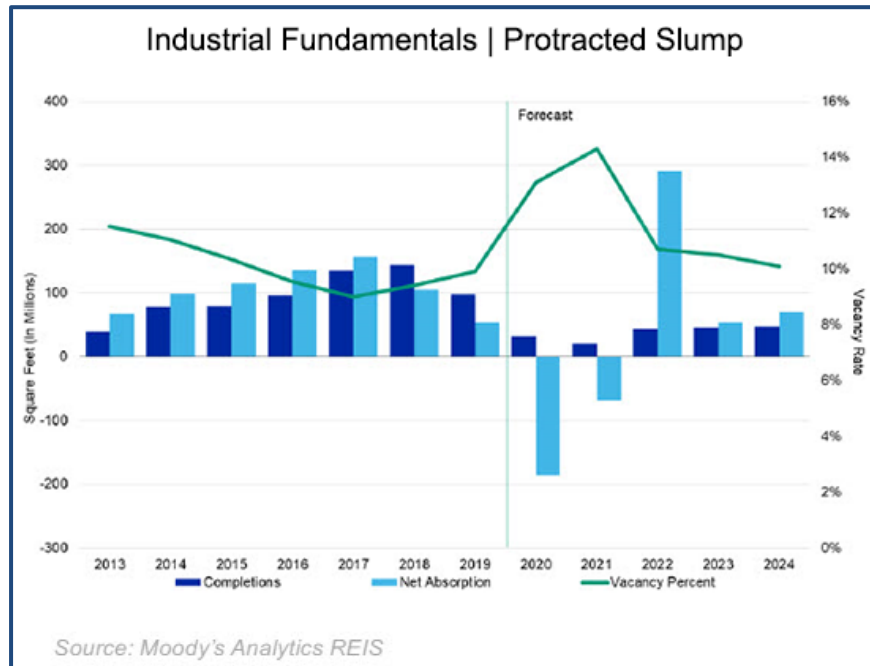
areas that may be harder hit by the new crisis. Markets with volatility in rent growth are still vulnerable, even if vacancy was stable in the past 12 months.

For office and retail properties, Moody's predicts a protracted slump.



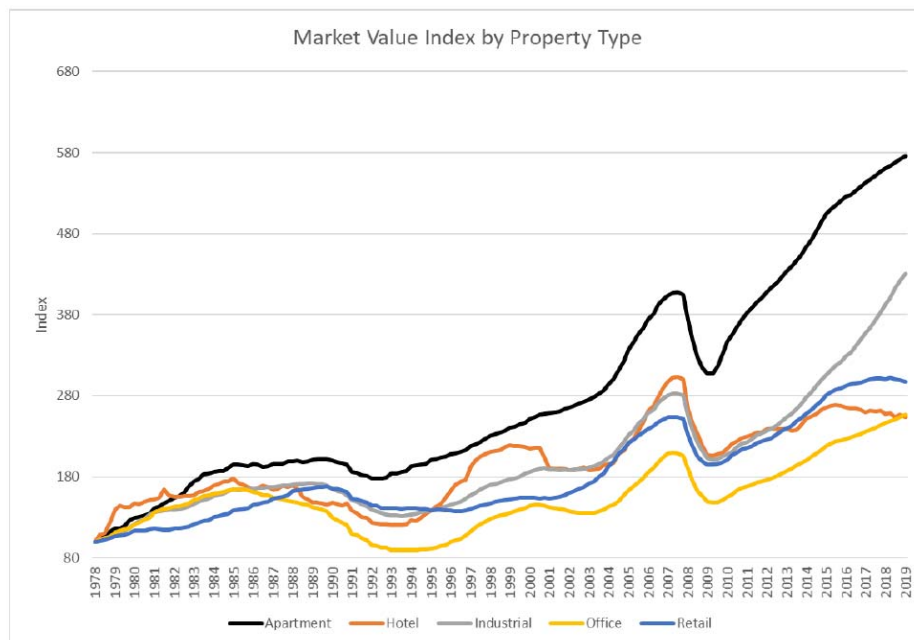
Moody's expects office vacancy to peak at 21% in 2021 and remain close to 20% through 2024. Retail, according to the models, will top out in 2021 at just under 15% vacancy and gradually improve to 11.5% by 2024. Net absorption drops precipitously in 2020 and 2021 in both sectors and begins to

recover after that. It's important to note that rents and vacancies in both office and retail are expected to track with GDP performance, so the model is sensitive to future changes in that metric.



Industrial follows the same pattern. Absorption drops in the next 24 months, through 2021, vacancy peaks at just over 14%, and improves to 10% by 2024.

To complement the Moody's predictive modeling, NCREIF published a breakdown of impact on market value by property sector, tracking from 1978 to the end of Q4 2019.



As the previous graph illustrates, multi-family saw one of the largest value drops in 2007-09, but was also the first to recover, and that recovery was the largest and fastest.

Industrial followed the curve, even surging in recent years.

Hotels never returned to their pre-recession peak, even as the economy as a whole was growing.

Office and retail both recovered around seven years after the low point. Office however, had the second most dramatic drop in value and was last to recover (after hotels). This is likely to repeat in the recovery from this crisis as firms may discover that their employees and clients can be served by work-from-home models, allowing them to consolidate square footage.

# Highest and Best Use

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The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

## Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

### Legally Permissible

The subject site is zoned M-1, Light Manufacturing Zone which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

### Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature that would materially limit appropriate and likely development.

### Financially Feasible

The probable use of the site for industrial development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

### Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for development to uses allowed by zoning, upon demand..

### Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is for development to uses allowed by zoning or combined with adjacent parcels, upon demand. However, there is little demand for new development in the area.

## Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is owner-user.

# Land Valuation

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## Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

The process of developing the sales comparison approach consists of the following analyses: (1) researching and verifying transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable sales for differences in various elements of comparison, and (4) reconciling the adjusted sales into a value indication for the subject site.

## Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is .

## Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

## Comparable Sales Data

To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

We included thirteen sales and one listing in our analysis that were judged to be the most comparable to develop an indication of market value for the subject property.

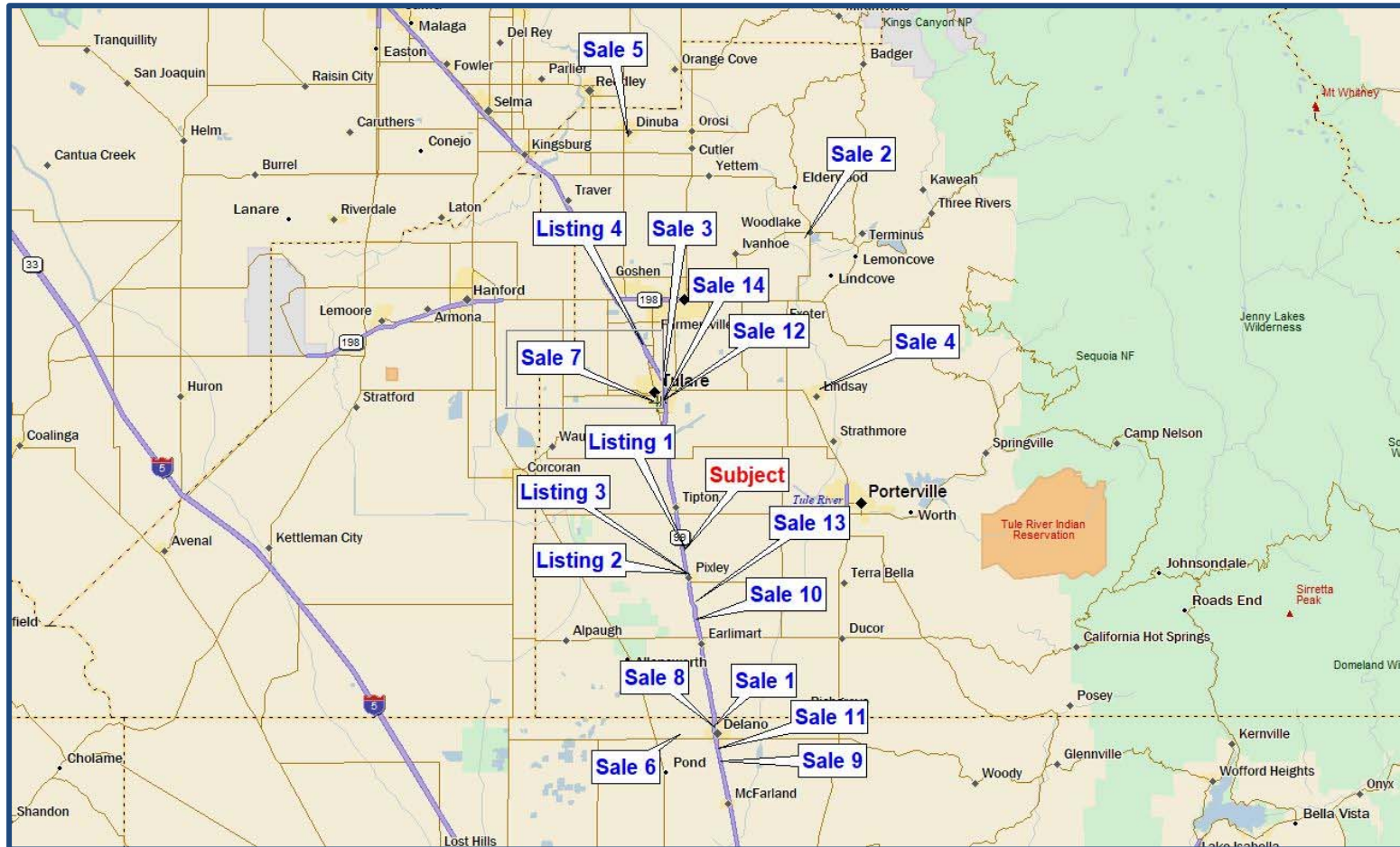
The following table summarizes each sale comparable followed by a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Comparable Sales Table									
Sale	Address	City	APN	Zone	Sale Date	Price	Size Sqft	\$/Sqft	Adjusted \$/Sqft
1	Glenwood St.	Delano	411-240-10	M-1	1/4/2016	\$340,000	79,834	\$4.26	\$2.76
2	405 S. Acacia St.	Woodlake	060-240-004	ML	2/3/2017	\$90,000	54,014	\$1.67	\$1.17
3	E. Bardsley Ave.	Tulare	181-070-067	M-1	4/7/2017	\$219,000	57,935	\$3.78	\$2.28
4	N. Harvard Ave.	Lindsay	201-090-037	M-1	5/3/2017	\$130,000	81,457	\$1.60	\$1.60
5	351 S. M St.	Dinuba	017-300-006	M-1	10/4/2017	\$78,500	40,924	\$1.92	\$1.42
6	751 Lytle Ave.	Delano	520-120-21	I	6/23/2017	\$140,000	176,761	\$0.79	\$0.79
7	3156 S. K St.	Tulare	191-320-006	M-2	2/27/2018	\$127,500	45,302	\$2.81	\$1.81
8	Glenwood St.	Delano	411-230-10, 11	M-1	6/4/2018	\$244,000	43,599	\$5.60	\$4.10
9	NWC Garzoli Ave. and Schuster Rd.	Delano	521-070-21	M-2 PD	1/2/2019	\$400,000	112,385	\$3.56	\$2.56
10	Avenue 72	Earlimart	316-200-014	C-2-MU	4/24/2019	\$45,000	61,456	\$0.73	\$0.98
11	High St.	Delano	521-020-11	M-1	6/11/2019	\$125,000	44,431	\$2.81	\$2.81
12	S. O St.	Tulare	181-070-061	M-1	8/6/2019	\$134,000	51,836	\$2.59	\$2.09
13	Avenue 80	Earlimart	316-220-005, 007	C-2-MU	4/2/2020	\$129,000	167,967	\$0.77	\$0.77
14	NEC S. O St. & E. Levin Ave.	Tulare	181-080-002	M-1	In-Contract	\$465,000	185,130	\$2.51	\$1.86

Comparable Listing Table								
Listing	Address	City	APN	Zone	Sale Date	Price	Size Sqft	\$/Sqft
1	12309 Ave. 120	Pixley	295-030-026, 027	M-1	Listing	\$1,499,000	449,539	\$3.33
2	N. Park Dr.	Pixley	299-012-37	C-2	Listing	\$1,263,240	252,648	\$5.00
3	N. Park Dr.	Pixley	299-012-030	C-2	Listing	\$200,000	37,897	\$5.28
4	Hwy. 99 & Drive 94	Tulare	119-240-027	M-1	Listing	\$175,000	21,490	\$8.14



### COMPARABLE SALES MAP



## Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior.

## Sale Summaries

A summary of the selected sales and applicable adjustments is as follows:

**Sale 1:** This sale is located on the west side of Glenwood St., one parcel south of 18<sup>th</sup> Ave., in Delano, CA. The property is within an industrial development area of Delano. At the time of sale, the property had no off-site improvements. The topography was fairly level. There is an overhead utility line that runs north-south through the property. Since sale, the parcel has been split and developed as an industrial yard. Utilities are available at the site.

**Sale 2:** This sale is located on the west side of Acacia St., three parcels north of Deltha Ave., in Woodlake, CA. The property has a level topography and is improved with concrete curbs, gutters, and sidewalks. Utilities are available at the site.

**Sale 3:** This sale is located on the south side of E. Bardsley Ave., four parcels west of S. O St., in Tulare, CA. The site is level and graded. The property has all off-site improvements completed including concrete curbs, gutters, and sidewalks. Utilities are connected to the site.

**Sale 4:** This sale is located on the west side of N. Harvard Ave., two parcels north of E. Tulare Rd., in Lindsay, CA. The property has a fairly level topography. There are no off-site improvements. There is an overhead utility line that runs along the east property line. Utilities are available to the site.

**Sale 5:** This sale is located on the west side of S. M St., between W. Ventura St. and W. Mono St., in Dinuba, CA. The site has a level topography. It is improved with concrete curb cutouts, and concrete drainage gutters on the east property line. There are overhead utility lines that run along the east property line. There is a railroad on the west property line. Utilities are available at the site.

**Sale 6:** Is located at the SWC of Lytle Ave. and W. Industry Rd., in Delano, CA. The property has a level topography. There are no off-site improvements. The site is improved with perimeter chain link fencing and a partial gravel yard. Utilities are available at the site.

**Sale 7:** This property is located on the east side of S. K St., north of Industry Ave., in Tulare, CA. The topography is level and off-site improvements include concrete curbs and gutters. Utilities are connected to the site. The property was purchased by the adjacent property owner. The buyer has purchased three parcels in the area and plans to construct an industrial building.

**Sale 8:** This sale is located at the SEC of 18<sup>th</sup> Ave. and Glenwood St., in Delano, CA. This sale is across the street from Sale 1 and was purchased by the same buyer. This site is improved with perimeter chain link fencing and concrete drainage gutters. Utilities are available to the site. There is a railroad along the east property line.

Sale 9: The property is located at the NWC of Garzoli Ave. and Schuster Rd. in Delano, CA. The site contains a cell tower located near the center of the parcel. The tower is approximately 550 SF and has been deducted from the site area. The listing agent reports that the cell tower was previously sold as a lump sum and that there is no income to the property owner from the tower. There is an overhead utility line that connects to the cell tower. The owner of the cell tower still has the right to that section of the property for maintenance. The site includes a water well that is shared with the adjacent parcels. There is no sewer connected. The buyer purchased the property for use as a storage yard.

Sale 10: This property fronts the east side of Hwy. 99, one parcel south of Avenue 72, in Earlimart, CA. The property has a fairly level topography. There are no off-site improvements. Access to the parcel is from a dirt road only that extends south from Avenue 72. Utilities are available in the area. Access to Hwy. 99 is one parcel north at Avenue 72.

Sale 11: This property fronts the east side of High St., north of Woollomes Ave., in Delano, CA. The topography is level and includes trees along the west property line. There are no off-site improvements. Utilities are available at the site.

Sale 12: This property fronts the east side of S. O St., one parcel north of E. Walnut Ave., in Tulare, CA. The topography is generally level and off-site improvements include concrete curbs and gutters and streetlights. Utilities are available at the site.

Sale 13: This sale consists of two contiguous parcels that front the north side of Ave. 80, three parcels west of Road 132, in Earlimart, CA. The site has a generally level topography. There are no off-site improvements. Overhead utility lines run along the south property line. Utilities are not connected to the site but may be available in the surrounding area.

Sale 14: This property is located at the NEC of S. O St. and E. Levin Ave., in Tulare, CA. The broker reports that the sale is under contract and escrow is scheduled to close on June 1, 2020. The site has level topography. There are no off-site improvements. The property is improved with a 60,000 SF fenced area that is used for truck storage and has crushed gravel paving and exterior lighting. Utilities are available to the site.

Listing 1: This is the listing of two contiguous parcels that front the south side of Avenue 120, one parcel east of Hwy. 99, in Pixley, CA. The parcels consist of about 5 acres each for a total site area of 10.38 acres. There are no off-site improvements. There is barbed wire fencing along the west property line. Utilities are available in the area.

Listing 2: This listing is located at the SEC of N. Park Dr. and E. Howard Ave., in Pixley, CA. The property is improved with concrete curbs, gutters, and sidewalks along the west and north property lines. Utilities are connected to the site. The topography is level and graded. Utilities are available in the area.

Listing 3: This listing fronts the east side of N. Park Dr., one parcel north of Listing 2, in Pixley, CA. The property is improved with concrete curbs, gutters, and sidewalks on the west property line. Utilities are available at the site. The property contains 5.86 acres.

Listing 4: This is the listing of a vacant parcel of land located at the NEC of Avenue 264 and Drive 94., in Tulare, CA. There are concrete curbs and gutters along the west property line that are very worn. There are overhead utility lines that run along the north and east property lines. There are no utilities connected to the site.

## Reconciliation

Unadjusted sale prices range from \$0.73 to \$5.60/SF. The upper level is set by Sales 1, 3, 8, and 9. Sales 1 and 8 were purchased by the same buyer. These sales are in a superior location than the subject. Sale 3 had all off-site improvements complete at the time of sale. This sale has a far superior location than the subject. Sale 9 is a corner parcel and was improved to an industrial storage yard and contained a cell tower. The sales at the upper end of the range require significant downward adjustments for superior location, off-site improvements, and utilities. Sales 1-3, 5, 7-9, 12, and 14 received downward adjustments based on the off-site improvements, access to utilities, and visibility. Each sale was adjusted differently based on how frontage the property had and in consideration of the work it would take to make the subject comparable. The lower level is set by Sale 10. This sale only has access from dirt roads and requires upward adjustments. Based on size and utility, this sale is very comparable to the subject. Adjusted sale prices range from \$0.77 to \$2.81/SF. Those sales over \$1.50/SF are generally superior regarding location and off-site improvements. Based on comparable sales selected, a land value of \$1.00/SF for the subject is considered reasonable.

In addition to sales chosen, four listings were selected that are similar to the subject. Listing 1 is located one parcel north of the subject. It is listed for \$3.33/SF. This listing is much larger than the subject but is very close in proximity. Listings 2 and 3 are located along Park Dr. in Pixley. Both parcels are improved with curbs, gutters, and sidewalks and have superior located to the subject. Listing 4 is a listing and appears to be grossly above market. The listings were not adjusted for comparability. These listings not considered in estimating value but are the most applicable listings of industrial parcels in the market area.

## Site Value Conclusion

Based on this analysis, the land value indication is summarized as follows:

Land Value Conclusion				
Reasonable Adjusted Comparable Range				
49,223 square feet	x	\$0.77 psf	=	\$37,902
49,223 square feet	x	\$2.81 psf	=	\$138,317
<b>Market Value Opinion</b>				(Rounded)
49,223 square feet	x	<b>\$1.00 psf</b>	=	<b>\$50,000</b>

## Reconciliation

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### Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

#### Value Indications

Approach to Value	As Is
Sales Comparison	\$50,000

#### Value Conclusion

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	May 12, 2020
<b>Value Conclusion</b>	<b>\$50,000</b>
	<b>\$1.00 psf</b>

Reliability of the Sales Comparison Approach is influenced by the degree of comparability between the property under analysis and those that have sold. In this instance, thirteen sales and one listing of somewhat similar parcels have been analyzed from which a comparative unit, sale price/SF could be derived. Adjustments are reasonable and logical. Therefore, the Land Sales Comparison Approach is directly applicable.

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data we gave the Land Sales Comparison approach primary weight in arriving at our final value conclusions.

### Exposure Time

Based on statistical information about days on market, escrow length, and exposure times gathered through national investor surveys, sales verification, and interviews of market participants, an exposure time estimate of 6 to 12 months is considered reasonable and appropriate for the subject property.

# General Assumptions and Limiting Conditions

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This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Central California will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Central California is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.



12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Central California and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Central California.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.



22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

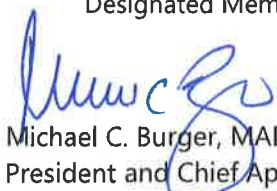
35. You and Valbridge Property Advisors | Central California both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Central California and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Central California or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Central California for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Central California shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Central California. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Central California and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Central California harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Central California in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Central California. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## Certification – Michael C. Burger, MAI, R/W-AC

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I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Michael C. Burger has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Michael C. Burger, MAI, R/W-AC  
President and Chief Appraiser  
California License #AG003817  
License Expires May 17, 2022

# Addenda

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Subject Photographs  
Engagement Letter  
Tulare County Long Range Property Plan  
Glossary  
Qualifications  
Information on Valbridge Property Advisors  
Office Locations

## Subject Photographs



## Subject Photographs



Looking East on Avenue 118



Looking West on Avenue 118



Looking North Across Parcel



Looking Northeast Across Parcel



Looking East Across Parcel



Looking North Toward Electrical Line at East  
Property Line



## Engagement Letter



4915 Calloway Dr., #101  
Bakersfield, CA 93312  
661-587-1010 phone  
661-834-0748 fax  
valbridge.com

April 27, 2020

Jeff Martin  
American Refuse  
1316 "J" Street  
Wasco, CA 93280  
Phone: (661) 758-5316  
Email: [jeff@americanrefuse.com](mailto:jeff@americanrefuse.com)

**Re: Appraisal Fee and Time Estimate:**  
Vacant Land  
12170 Avenue 118, Pixel, CA 93256 ~ APN 295-030-021

Dear Mr. Martin:

In accordance with your request, this letter is intended to confirm the assignment of an Appraisal Report, relating to the above referenced property. An Appraisal Report provides an in depth discussion of the property characteristics and valuation methodologies utilized in determining value.

The purpose of the report is to estimate market value. The client is American Refuse. The intended user of the report will be American Refuse, and no others. The intended use is for potential purchase, and no other use.

The reported value opinions will be subject to certain industry standard definitions, assumptions and limiting conditions, and certifications which will be contained in the report. More specifically, I will develop my analyses, opinions, and conclusions and prepare the report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of my client(s) as I understand them. A copy of Valbridge Property Advisors | Central California Standard Terms of Appraisal Agreement is attached to this letter and will be an integral part of this assignment.

I shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Central California. "Client" shall not include partners, affiliates or relatives of the party named in the engagement letter or appraisal. Client shall hold myself or any other party responsible for preparing the report harmless in the event of any lawsuit brought by any third party, lender, partner

or part owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in the case of lawsuit arising from or in any way involving these appraisal services, client will hold myself or any other party responsible for preparing the report harmless from and against any liability, loss, cost or expense incurred or suffered by myself or any other party responsible for preparing the report in such action, regardless of its outcome.

In this assignment, my fees will not exceed **\$2,500**. A 50% deposit of **\$1,250** is required as a condition of engagement. Please note, if the assignment leads to arbitration or legal proceedings, additional fees will be assessed. If this occurs, you will be notified of the increased fee amount.

At your request, we will provide you an As Is Value of the property. The date of value will be as of the date of inspection.

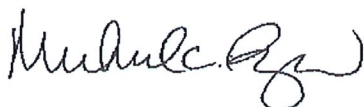
The estimated completion date will be within **2 weeks, from acceptance**. This assumes that all relevant information needed for the completion of the report is received in a timely basis. A list of required items is included as an attachment to this engagement letter.

I will provide you with an electronic file (PDF) of the Statement of Valuation. Hard copies are available upon request at an additional \$50 per copy.

If this proposal is acceptable, authorize Valbridge Property Advisors | Central California to proceed with the appraisal by signing below and returning it via email to Karla Caro ([kcaro@valbridge.com](mailto:kcaro@valbridge.com)). Alternatively, you may mail a hard copy to the address listed in this letter. Upon receipt of the signed engagement, a representative from my office will be in contact with you to arrange a property inspection.

I look forward to working with you on this assignment.

Sincerely,



Michael C. Burger, MAI, R/W-AC  
Senior Managing Director  
California Certified- General Appraiser# AG003817  
[mburger@valbridge.com](mailto:mburger@valbridge.com)

MCB:kc  
Attachment

Accepted By: \_\_\_\_\_

Jeff Martin

4-27-20  
Date

**REQUIRED ITEMS**

1. Any utilities? *none*
2. Any marketing history? *none*
3. Have you seen any comps or market information? *no*

## Tulare County Long Range Property Plan



**TULARE COUNTY  
REDEVELOPMENT SUCCESSOR  
AGENCY OVERSIGHT BOARD**

**AGENDA ITEM**

**MEMBERS OF THE BOARD**

BRENT CALVIN  
College of Sequoias

JOHN CAUDLE  
County Superintendent of Schools

PHILLIP COX, Chair  
Board of Supervisors

GILBERT CANO  
largest Special District

TERESA ORTEGA,  
Former Redevelopment Employee

BETTY MOREHEAD  
Public Member

JOHN WILBORN  
County Superintendent of Schools

**AGENDA DATE:** September 20, 2013

CONTACT PERSON: Roger Hunt, Assistant Director of Resources Management  
Agency PHONE: (559) 624-7000

**SUBJECT:** Long Range Property Management Plan

**RECOMMENDTION(S):**

That the Oversight Board  
Approve the Tulare County Redevelopment Successor Agency Long  
Range Property Management Plan

**DISCUSSION:**

Health and Safety Code (HSC) Section 34181(a) provides that the Oversight Board shall direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency, expeditiously and in a manner aimed at maximizing value. Assembly Bill (AB) 1484 added a number of steps to be completed prior to property disposition including Due Diligence Reviews, Findings of Completion and a Long Range Property Management Plan (LRPMP).

HSC provides two processes for property disposition: governmental purpose property and non-governmental purpose property. Property not transferred for governmental purposes are required to be included in the LRPMP, which addresses the disposition and use of the real properties of the former redevelopment agency. Examples of governmental use property are roads, school buildings, parks, police and fire stations, libraries and local administration buildings.

HSC Section 34191.5(b) requires successor agencies to prepare the LRPMP and submit it to the Oversight Board and the Department of Finance (DOF) no later than six months following the issuance of the Finding of Completion. The County of Tulare received its Finding of Completion from the Department of Finance (DOF) on June 12, 2013, thereby requiring the LRPMP to be completed by December 12, 2013.

The LRPMP provides the following:

- An inventory of all properties
  - Date of acquisition
  - Acquisition value of property



**SUBJECT:** Long Range Property Management Plan

**DATE:** September 20, 2013

- Current value of property
- Purpose property was acquired
- Parcel data including address, lot size and current zoning
- Current value of parcel including any appraisal information
- Estimate of any lease, rental or other revenues generated by the property
- History of environmental contamination and any remedial efforts
- Description of property's potential for transit-oriented development and the advancement of the planning objectives of the successor agency
- Brief history of previous development proposals and activity
- Addresses the use or disposition of all the properties
  - Properties dedicated to governmental use purposes and properties retained to fulfill an enforceable obligation shall be listed separately.
  - If the plan directs the use or liquidation of the property for a project in an approved redevelopment plan, the property transfers to the County.
  - If the plan directs the liquidation of the property or the use of the revenues generated from the property for any purpose other than to fulfill an enforceable obligation, the proceeds from the sale shall be distributed as property tax to the taxing entities.
  - Property shall not be transferred unless the LRPMP has been approved by the Oversight Board and DOF.

The Tulare County Redevelopment Successor Agency LRPMP contains only one property for disposition:

- 12170 Avenue 118 Pixley – 1.13 acre vacant parcel to be sold and proceeds distributed as property tax to the taxing entities. Your Board approved the sale of this property on June 15, 2012, however AB1484, enacted later in June 2012, suspended this action.

**FISCAL IMPACT/FINANCING:**

Proceeds from the sale of the Pixley property would be transferred to the County Auditor for distribution to the taxing entities.

**LINKAGE TO THE AB X-1 26– DUTIES OF THE OVERSIGHT BOARD TO WIND DOWN THE TULARE COUNTY REDEVELOPMENT AGENCY OUTSTANDING OBLIGATIONS:**

H&S Code Section 34181(a) and 34191.5(b)

Attachment(s):

Department of Finance letter dated June 12, 2013

Long Range Property Management Plan

Oversight Board Resolution No. 2012-15, dated June 15, 2012

LRPMP Property Tracking Worksheet

Long Range Property Management Plan Checklist



**SUBJECT:** Long Range Property Management Plan  
**DATE:** September 20, 2013

BEFORE THE TULARE COUNTY REDEVELOPMENT  
SUCCESSOR AGENCY OVERSIGHT BOARD  
COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF APPROVING THE )  
LONG RANGE PROPERTY MANAGEMENT ) Resolution No. \_\_\_\_\_  
PLAN )

UPON MOTION OF BOARD MEMBER \_\_\_\_\_, SECONDED BY  
BOARD MEMBER \_\_\_\_\_, THE FOLLOWING WAS ADOPTED BY THE  
OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD SEPTEMBER 20, 2013 BY  
THE FOLLOWING VOTE:

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

ATTEST: MICHELLE BALDWIN  
SECRETARY/CLERK OF THE BOARD

BY: \_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved the Tulare County Redevelopment Successor Agency Long  
Range Property Management Plan



DEPARTMENT OF  
**FINANCE**

EDMUND G. BROWN JR. ■ GOVERNOR

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

June 12, 2013

Mr. Roger Hunt, Assistant RMA Director-Administrator  
County of Tulare  
5961 S. Mooney Blvd  
Visalia, CA 93277

Dear Mr. Hunt:

Subject: Request for a Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the County of Tulare 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. Sophia Almanza, Fiscal Manager, County of Tulare  
Ms. Rita A. Woodard, Auditor-Controller, County of Tulare  
California State Controller's Office

**County of Tulare Successor Agency**  
**Long Range Property Management Plan**  
**September 20, 2013**

**Property #1**

**Description:** Vacant Lot located at 12170 Avenue 118 in the unincorporated community of Pixley

**Date of Acquisition:** August 17, 2010

**Value of Property at Acquisition:** \$3,303.85

**Estimate of Current Value:** \$86,700

**Purpose Acquired:** Property was acquired through the 2008 Tax Default Sale for future redevelopment projects including low-income housing.

**Address:** 12170 Avenue 118, Pixley, California

**Assessor Parcel Number & Lot Size:** 295-030-21; 1.13 acres

**Current Zoning:** Planned Development – Light Manufacturing (PD-M-1)

**Estimate of Revenues Generated:** None

**Contractual Requirements for Disposition of Funds:** None

**Environmental History:** No history of environmental contamination.

**Potential for Transit Oriented Development:** None. The property is not located in the unincorporated community's downtown area where transit services are provided.

**History of Previous Development Proposals:** None

**Planned Disposition:** Sale of property

**DISCLAIMER**  
THIS MAP WAS PREPARED FOR LOCAL  
PROPERTY ASSESSMENT PURPOSES ONLY.  
AND THE PARCELS SHOWN HEREON MAY  
NOT COMPLY WITH STATE AND LOCAL  
SUBDIVISION ORDINANCES, AND NO  
LIABILITY IS ASSUMED FOR THE USE  
OF THE INFORMATION SHOWN HEREON.

N1/2 OF NW1/4 SEC.20, T.22S., R.25E., M.D.B.&M.

Tax Area Codes 295-03

124-016

124-001

124-011

Bk.  
300

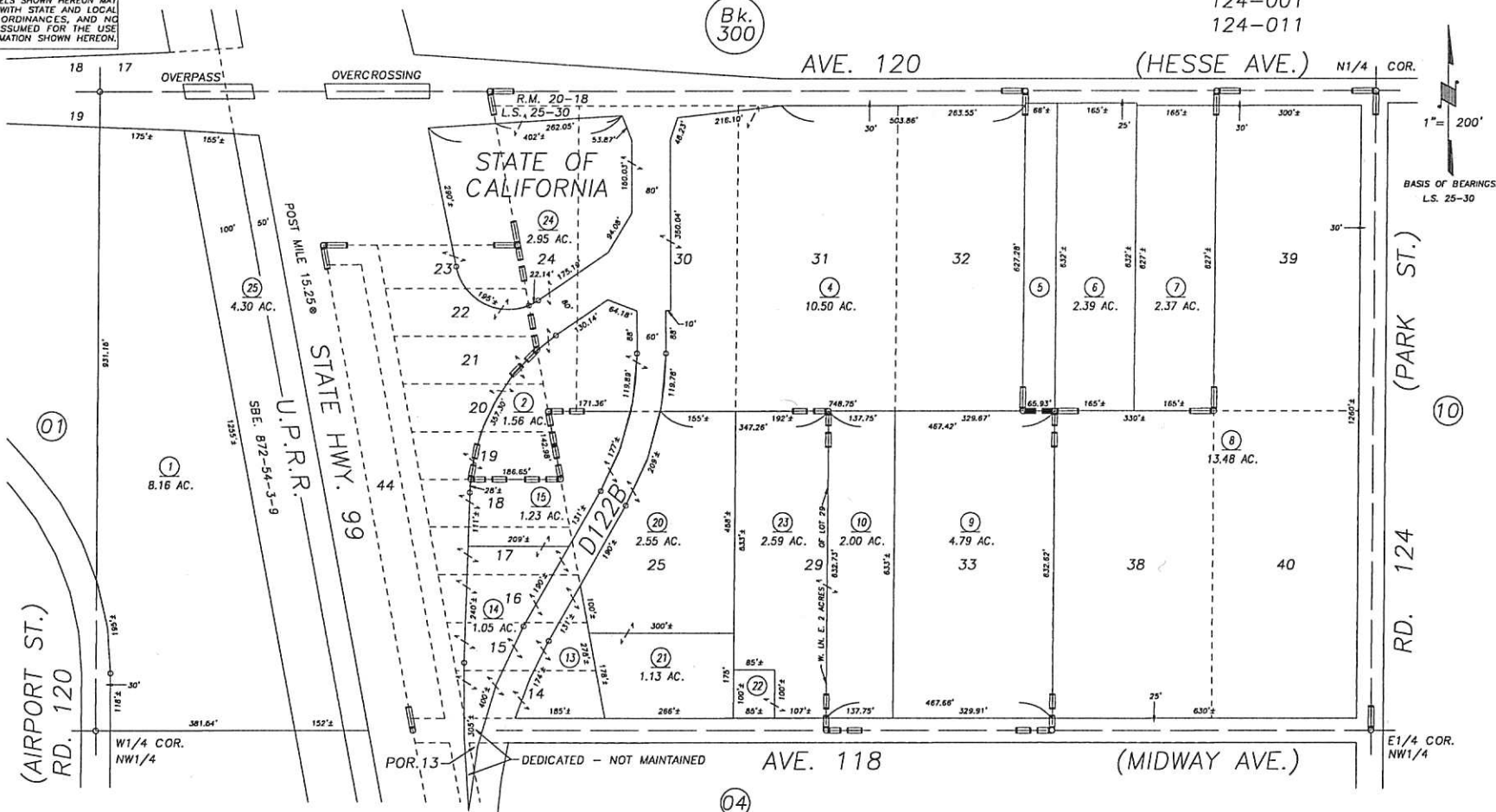
AVE. 120

(HESSE AVE.)

N1/4 COR.

1"= 200'

BASIS OF BEARINGS:  
L.S. 25-30



POR. TRACT NO. 121, R.M. 20-18  
RECORD OF SURVEY, L.S. 25-30

VICINITY OF PIXLEY  
ASSESSOR'S MAPS BK.295 , PG.03  
COUNTY OF TULARE, CALIFORNIA, U.S.A.

NOTE: Assessor's Parcel Numbers Shown in Circles (123)  
Assessor's Block Numbers Shown in Ellipses (123)

2007-0109229	11/05/2010	LLB
REVISION	DATE	TECH



Ave 118



© 2013 Google

⌕ Tour Guide

Imagery Date: 8/27/2012 36°00'19.59" N 119°18'00.39" W elev 276 ft



# BEFORE THE BOARD OF DIRECTORS COUNTY OF TULARE, STATE OF CALIFORNIA

IN THE MATTER OF AUTHORIZATION)  
TO PURCHASE TAX DEFAULTED )  
REAL PROPERTY FOR INFILL )  
DEVELOPMENT )

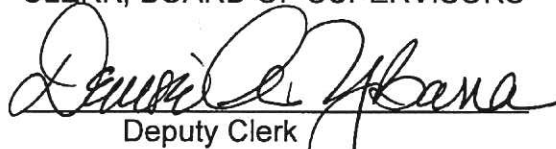
\*\* REVISED COPY\*\*  
RESOLUTION NO. RA 2008-01

UPON MOTION OF DIRECTOR ISHIDA, SECONDED BY DIRECTOR COX,  
THE FOLLOWING WAS ADOPTED BY THE BOARD OF SUPERVISORS, AT AN  
OFFICIAL MEETING HELD JANUARY 8, 2008, BY THE FOLLOWING VOTE:

AYES: DIRECTORS ISHIDA, CONWAY, COX, WORTHLEY AND ENNIS  
NOES: NONE  
ABSTAIN: NONE  
PRESENT: NONE

ATTEST: JEAN ROUSSEAU  
COUNTY ADMINISTRATIVE OFFICER  
CLERK, BOARD OF SUPERVISORS

BY:

  
Deputy Clerk



1. Authorized Tulare County Redevelopment Agency (TCRA) to file an objection to the sale of specific properties, at the Tax Collector's Public Auction of Tax Defaulted Property to be held on March 13, 2008. The specific properties are described in Exhibit "A".
2. Authorized TCRA to purchase or file an option to purchase the properties described in Exhibit "A" pursuant to the provisions of Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code and related provisions of law.
3. Authorized the Executive Director of TCRA, or authorized designee, to act on behalf of the Agency, to execute in the name of TCRA, a cover letter objecting to sale of the parcels at public auction, purchase application, agreement to purchase tax-defaulted property, public purpose statement, subject to County Counsel approval as to form and any and all other documents or instruments necessary or required by the Tulare County Treasurer/Tax Collector and State Controller's office.

Redev. Agency  
RMA  
Treasurer Tax Collector  
Auditor  
Co. Counsel

DAY  
1/9/08

Rev  
1/14/08  
DAY

## REVISED Exhibit "A"

**Tax-Default Parcels for Acquisition by  
Tulare County Redevelopment Agency  
From List of Parcels to be Sold at  
Public Auction of Tax Defaulted Properties March 13, 2008**

	<b>ITEM# (from tax collector's list)</b>	<b>APN</b>	<b>ADDRESS DESCRIPTION</b>	<b>MINIMUM BID</b>
1.	11	040-041-011-000	3895 Merritt Drive, Traver Traver Por Lts 30-32 Blk 96	\$10,900
2.	27	075-070-044-000	30907 Juniper, Goshen Goshen Lts 7 & 8 blk 88	\$8,000
3.	97	237-081-023-000	19151 Ave 145, Poplar Por SE/4 SE/4 Sec 34- 21-26	\$2,900
4.	110	295-030-021-000	12170 Ave 118, Pixley Tr 121 Por Lt 25	\$3,300
5.	114	299-081-021-000	521 Walnut St, Pixley Por NW/4 SW/4 Sec 33- 22-25	\$3,100
6.	115	299-140-015-000	No site address Pixley W 50 ft Blk J	\$2,300
7.	157	337-072-023-000	1058 S State Rd, Earlimart Tr 120 Lt 15	\$1,900
			<b>TOTAL</b>	<b>\$32,400.00</b>



**TULARE COUNTY  
REDEVELOPMENT  
AGENCY  
COUNTY OF TULARE  
AGENDA ITEM**

**BOARD OF SUPERVISORS**

CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK  
COUNCIL CLERK

**AGENDA DATE:** January 8, 2008

Public Hearing Required	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Scheduled Public Hearing w/Clerk	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Published Notice Required	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Advertised Published Notice	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Meet & Confer Required	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Electronic file(s) has been sent	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Budget Transfer (Aud 308) attached	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Personnel Resolution attached	YES	<input type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
Resolution, Ordinance or Agreements are attached and signature line for Chairman is marked with tab(s)/flag(s)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>

CONTACT PERSON: Christie Perez PHONE 559-733-6291

**SUBJECT:**

Authorization to purchase tax defaulted real property pursuant to Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code.

**REQUEST(S):**

That the Board of Directors:

1. Authorize Tulare County Redevelopment Agency (TCRA) to file an objection to the sale of specific properties, at the Tax Collector's Public Auction of Tax Defaulted Property to be held on March 13, 2008. The specific properties are described in Exhibit "A".
2. Authorize TCRA to purchase or file an option to purchase the properties described in Exhibit "A" pursuant to the provisions of Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code and related provisions of law.
3. Authorize the Executive Director of TCRA, or authorized designee, to act on behalf of the Agency, to execute in the name of TCRA, a cover letter objecting to sale of the parcels at public auction, purchase application, agreement to purchase tax-defaulted property, public purpose statement, subject to County Counsel approval as to form and any and all other documents or instruments necessary or required by the Tulare County Treasurer/Tax Collector and State Controller's office.

**SUBJECT:** Authorization to purchase tax defaulted real property pursuant to Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code  
**DATE:** Jan. 8, 2008

**SUMMARY:**

The County of Tulare Treasurer/ Tax Collector intends to sell at Public Auction on March 13, 2008, Tax-Defaulted Properties pursuant to Board Resolution No. 2007-0702, dated October 31, 2007. The Tax Collector's office has informed public agencies that an objection to the sale of any property may be filed by submitting an executed Board Resolution in triplicate to their office and to the Board of Supervisors before January 15, 2008 and the next day's submittal to newspapers for publication.

A redevelopment agency is eligible to acquire tax defaulted property without the necessity of a public auction or may request the tax collector to withdraw property that is currently scheduled for public auction if the agency provides compelling evidence that the tax-defaulted property is or may be needed for public use (California Revenue and Taxation Code §3695.4). Tulare County Redevelopment Agency (TCRA) proposes to purchase or file options to purchase properties for inclusion in the Infill Housing Project to provide low-income housing, either by repairing substandard residences on the parcels, demolishing and reconstructing dilapidated residences, providing first time homebuyer assistance or constructing transitional housing facilities for income-eligible individuals or households.

A redevelopment agency may purchase only property located within a "designated survey area" (Revenue and Taxation Code §3791.3). All of the parcels proposed for acquisition are located within redevelopment area boundaries.

Minimum bids for tax-defaulted properties are substantially less than current market prices and acquisition of tax-defaulted property will enable the County and TCRA to assist more low-income households with safe and healthy housing. The Infill Housing Project will be a joint effort with local non-profit organizations and the Construction Trades Training Program.

Redevelopment law Section 33411.4 allows property purchases outside of project areas if there is insufficient, low-income housing in the area.

**FISCAL IMPACT/FINANCING:**

Funding to acquire property has been reserved in TCRA infill budgets RE4-RE4-2010, RM4-RM4-2010, RI4-RI4-2010, RO4-RO4-2010, RP4-RP4-2010, SP4-SP4-2010 AND RT4-RT4-2010. There are no net County costs.

**SUBJECT:** Authorization to purchase tax defaulted real property pursuant to Division 1, Part 6, Chapter 8 of the California Revenue and Taxation Code.  
**DATE:** Jan. 8, 2008

**LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:**

**Quality of Life** - The acquisition of property and infill development will allow the County to preserve existing housing and provide additional options, which will help to improve public health and welfare, and the further attainment of a suitable, affordable housing environment. Development of infill sites helps to eradicate blighted conditions that occur in and around vacant property.

**Economic Well Being** - The proposed project will allow more low-income residents in unincorporated areas to benefit from housing assistance that is consistent with the County's General Plan Housing Element. This project will also assist the County in meeting its stated goal that every present and future resident of unincorporated areas of Tulare County can attain an affordable, suitable, and sound home.

**ALTERNATIVES:**

None recommended. Your board may decline to purchase or file options to purchase the tax-defaulted properties

**INVOLVEMENT OF OTHER DEPARTMENTS OR AGENCIES:**

State Controller to approve the agreement to purchase tax-defaulted property; Tulare County Treasurer/Tax Collector to process agreement to purchase tax-defaulted property and related documents; Auditor-Controller for accounting and funds disbursement; County Counsel to review all legal documents; Resource Management Agency Community Development and Redevelopment Division to oversee grant implementation; and Tulare County Redevelopment Agency to provide funding

**ADMINISTRATIVE SIGN-OFF:**

  
William L. Hayter, Assistant RMA Director  
Community & Development Services

  
Henry Hash,  
Executive Director

cc. Auditor/Controller  
County Counsel  
County Administrative Office (2)

Attachment(s): Exhibit "A"  
Purchase agreement

#### AGREEMENT TO PURCHASE TAX DEFAULTED PROPERTY

This Agreement is made this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between the Tulare County Board of Supervisors (Seller), State of California, and Tulare County Redevelopment Agency (Purchaser), pursuant to the provisions of Division 1, Part 6, Chapter 8, of the Revenue and Taxation Code.

The real property situated within said county, hereinafter set forth and described in this Agreement, is tax-defaulted and is subject to the power of sale by the tax collector of said County for the nonpayment of taxes, pursuant to provisions of law.

#### Terms and Conditions of Sale:

Subject to the approval of the State Controller it is mutually agreed as follows:

1. That all costs and expenses of notification, sale proceeding and title transfer of property shall be paid by the Purchaser.
2. That the Purchaser agrees to pay the sum of \$\_\_\_\_\_ for the real property described in Exhibit "A" plus sale costs within fourteen (14) days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to Purchaser.
3. That the Purchaser agrees to use the parcel for public purpose under the following intent Infill Development with low-income or transitional housing.
4. That, if said Purchaser is a taxing agency as defined in Revenue and Taxation Code §121 or any other agency that receives its revenue share under the provisions of Division 7, Part 8, Chapter 3 of the Revenue and Taxation Code, it will not share in the distribution of the payment required by the Agreement as defined by §3791 and §3720 of the Revenue and Taxation Code.
5. If all or any portion of the individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this Agreement, this Agreement shall be null and void as to that individual parcel. This Agreement shall, also become null and void and the right of redemption restored upon the Purchaser's failure to comply with the terms and conditions of this Agreement, or upon the State Controller's failure to approve this Agreement.

The undersigned hereby agree to the terms and conditions of this agreement and are duly authorized to sign for said agencies.

Note: This document is being executed in counterpart each of which constitutes an original.



ATTEST

Tulare County Redevelopment Agency  
(Purchaser)

(seal)

By Henry Hosh  
Executive Director, Tulare County  
Redevelopment Agency

ATTEST:

TULARE COUNTY BOARD OF SUPERVISORS

Clerk of the Board of Supervisors \_\_\_\_\_

By \_\_\_\_\_  
Deputy

By \_\_\_\_\_  
Allen Ishida, Chairperson

(Seal)

Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and pursuant to the provisions of Section 3795 approves the foregoing Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

STEVE WESTLY, CALIFORNIA STATE CONTROLLER

By \_\_\_\_\_

NOTE: EXHIBIT 'A' MUST BE ATTACHED TO THIS FORM

2010-0050211

Recorded  
Official Records  
County of  
Tulare  
GREGORY B. HARDCASTLE  
Clerk Recorder  
REC FEE 0.00  
10:31AM 17-Aug-2010  
Page 1 of 2

RECORDING REQUESTED BY  
TULARE COUNTY TAX COLLECTOR

MAIL TAX STATEMENTS TO  
Mail To  
Tulare county Redevelopment Agency  
5961 South Mooney Blvd  
Visalia, CA 93277  
*Good code 4103*

Document Transfer Tax \$3.85 APN: 295-030-021-000

**TAX DEED TO PURCHASER OF TAX-DEFAULTED PROPERTY**

On which the legally levied taxes were a lien for fiscal year  
And for nonpayment were duly declared to be in default per default number

This deed, between the Tax Collector of Tulare County ("Seller") and the Tulare County Redevelopment Agency ("Purchaser"), conveys to the purchaser the real property described herein which the SELLER sold to the PURCHASER by Agreement Sale No 23416 on August 5, 2010 pursuant to a statutory power of sale in accordance with the provisions of Division 1, Part 6, Chapter 8, Revenue and Taxation Code, for the sum of \$3,300 00 In accordance with law, the SELLER, hereby grants to the PURCHASER, title, free and clear of all encumbrances of any kind existing before the sale, pursuant to §3712 of the Revenue and Taxation Code that real property situated in said county, State of California, last assessed to Nevarez Cornelio & Hizela described as follows Assessor Parcel Number, 295-030-021-000, more particularly described as

295-030-021-000

The South 175 feet of Lot 25, measured along the East line thereof, in Tract 121 in the County of Tulare, State of California, as per map recorded in Book 20, Page 18 of maps, in the office of the County Recorder of said County Also excepting one-half of all oil and mineral rights in and under said land as reserved by Thomas E Cook, et ux, in Deed recorded November 5, 1958 in Book 2083, Page 676 of official records

Subject to Covenants, Conditions, Restrictions, Rights of Way and Easements of Record

State of California County of Tulare  
Executed on August 5, 2010 by Sharon Stanley Deputy Tax Collector  
State of Cal. Fornia, County of Tulare  
Rita A Woodard  
RITA A WOODARD

TULARE COUNTY AUDITOR-CONTROLLER/TREASURER-TAX COLLECTOR

On AUG 17 2010, before me, LaRayne Cleek, Clerk of the Court, personally appeared Sharon Stanley, a deputy tax collector, on behalf of Rita A Woodard, Tulare County Tax Collector, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

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

WITNESS my hand and official seal

Signature Rachelmmiller Deputy  
LARAYNE CLEEK  
Superior Court Administrator  
Clerk of the Court



**TULARE COUNTY REDEVELOPMENT AGENCY  
CERTIFICATE AND CONSENT TO RECORD  
DEED OR GRANT  
(GOVERNMENT CODE SECTION 27281)**

Grantor(s): Tax Collector of Tulare County  
Date of Grant: August 12 2010  
Interest Granted: Tax Deed (fee)  
APN: 295-030-021-000  
Transaction: Sale by Agreement No. 23416  
RMA-PM No.: 10-102

This is to certify that the interest in real property conveyed by this Tax Deed to the Tulare County Redevelopment Agency, a political subdivision of the State of California, is hereby accepted by the undersigned officer or agent on behalf of the Board of Directors of the said grantee pursuant to authority conferred by Resolution No. RA 20008-01 approved by the Board of Directors on January 8, 2008 and the grantee consents to recordation by its duly authorized officer.

Dated: August 12, 2010

TULARE COUNTY REDEVELOPMENT AGENCY

By   
Jean M. Rousseau  
Executive Director

**BEFORE THE REDEVELOPMENT  
SUCCESSOR AGENCY OVERSIGHT BOARD  
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF DIRECTING THE )  
SUCCESSOR AGENCY TO DISPOSE OF ) Resolution No. 2012-15  
THE PROPERTY OWNED BY THE )  
FORMER REDEVELOPMENT AGENCY )

UPON MOTION OF John Hess, SECONDED BY Lori Cardoza, THE  
FOLLOWING WAS ADOPTED BY THE REDEVELOPMENT SUCCESSOR AGENCY  
OVERSIGHT BAORD, AT AN OFFICIAL MEETING HELD June 15, 2012, BY THE  
FOLLOWING VOTE:

AYES: Cardoza, Caudle, Cox, Galindo, Hess and Wilborn  
NOES: None  
ABSTAIN: None  
ABSENT: None

ATTEST: MICHELLE BALDWIN  
SECRETARY/CLERK OF THE BOARD

BY: \_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Directed the Successor Agency to dispose of the property owned by the former  
Redevelopment Agency, APN 295-030-021.

Successor Agency: Tulare County Redevelopment Successor Agency  
 County: Tulare

**LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY INVENTORY DATA**

No.	Property Type	HSC 34191.5 (c)(2)		HSC 34191.5 (c)(1)(A)		
		Permissable Use	Permissable Use Detail	Acquisition Date	Value at Time of Purchase	Estimated Current Value
1	Vacant Lot/Land	Sale of Property	Proceeds distributed to taxing entities as property tax	8/17/10	\$3,303.85	\$86,700

Successor Agency: Tulare County Redevelopment Successo  
 County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

		HSC 3419			SALE OF PROPERTY	
No.	Property Type	Permissable Use	Value Basis	Date of Estimated Current Value	Proposed Sale Value	Proposed Sale Date
1	Vacant Lot/Land	Sale of Property	Book	2013/14FY	Unknown	ASAP



Successor Agency: Tulare County Redevelopment Successor  
 County: Tulare

LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY

		HSC 3415	HSC 34191.5 (c)(1)(B)	HSC 34191.5 (c)(1)(C)			
No.	Property Type	Permissible Use	Purpose for which property was acquired	Address	APN #	Lot Size	Current Zoning
1	Vacant Lot/Land	Sale of Property	Low-Income Housing	12170 Avenue 118, Pixley	295-030-21	1.13 acres	PD-M0-1

**Successor Agency:** Tulare County Redevelopment Successor  
**County:** Tulare

**LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY**

		HSC 3419	HSC 34191.5 (c)(1)(D)	HSC 34191.5 (c)(1)(E)	
No.	Property Type	Permissible Use	Estimate of Current Parcel Value	Estimate of Income/Revenue	Contractual requirements for use of income/revenue
1	Vacant Lot/Land	Sale of Property	\$86,700	-	None

Successor Agency: Tulare County Redevelopment Successor  
 County: Tulare

**LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY**

		HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(F)	HSC 34191.5 (c)(1)(G)	
No.	Property Type	Permissible Use	History of environmental contamination, studies, and/or remediation, and designation as a brownfield site	Description of property's potential for transit oriented development	Advancement of planning objectives of the successor agency
1	Vacant Lot/Land	Sale of Property	None	No potential	N/A

Successor Agency: Tulare County Redevelopment Successo  
 County: Tulare

**LONG RANGE PROPERTY MANAGEMENT PLAN: PROPERTY**

		HSC 34191.5 (c)(1)H	HSC 34191.5 (c)(1)H
No.	Property Type	Permissable Use	History of previous development proposals and activity
1	Vacant Lot/Land	Sale of Property	None



## LONG-RANGE PROPERTY MANAGEMENT PLAN CHECKLIST

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**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](mailto:Redevelopment_Administration@dof.ca.gov).

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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: **County of Tulare Successor Agency**

Date Finding of Completion Received: June 12, 2013

Date Oversight Board Approved LRPMP: September 20, 2013

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### 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 ☐ No

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## 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.

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**Agency Contact Information**

Name: Roger Hunt

Name: Sophia Almanza

Title: Assistant RMA Director

Title: Fiscal Manager

Phone: (559) 624-7007

Phone: (559) 624-7030

Email: rhunt@co.tulare.ca.us

Email: salmanza@co.tulare.ca.us

Date: 9/20/13

Date: 9/20/13

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**Department of Finance Local Government Unit Use Only**DETERMINATION ON LRPMP: ☐ APPROVED ☐ DENIED

APPROVED/DENIED BY: \_\_\_\_\_ DATE: \_\_\_\_\_

APPROVAL OR DENIAL LETTER PROVIDED: ☐ YES DATE AGENCY NOTIFIED: \_\_\_\_\_



## Glossary

## Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

### Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

### As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

### Base Rent

The minimum rent stipulated in a lease. (Dictionary)

### Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

### Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

### Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

### Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or

renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

### Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4<sup>th</sup> Ed.)

### Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

### Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

### Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ( $DCR = NOI/Im$ ), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

### Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

### Depreciation

- 1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
- 2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

### Easement

The right to use another's land for a stated purpose. (Dictionary)

### EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

### Effective Date

- 1) The date on which the appraisal or review opinion applies. (SVP)
- 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

### Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

### EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

### Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

### Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

### Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

### Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

## Exposure Time

- 1) The time a property remains on the market.
- 2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

## Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

## Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

## Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

## Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

## Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

## Gross Building Area (GBA)

- 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
- 2) Gross leasable area plus all common areas.
- 3) For residential space, the total area of all floor levels measured from the exterior of the walls and

including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

## Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

## Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

## Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

## Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

## Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

## HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

## Highest and Best Use

- 1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
- 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for

continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

- 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

### Hypothetical Condition

- 1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
- 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

### Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

### Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

### Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

### Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease

plus the reversionary right when the lease expires. (Dictionary)

### Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

### Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

### Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

### Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

### Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

### Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

### Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including

the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

### Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Dictionary)

### Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

### Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

### Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e.,  $OER = 1 - NIR$  (Dictionary)

### Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

### Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

### Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

### Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

### Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

### Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

### Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

### Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

### Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

### Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

### Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

### Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

### Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

### Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)



## Qualifications

## Qualifications of Michael C. Burger, MAI, R/W-AC President and Chief Appraiser

Valbridge Property Advisors | Michael Burger and Associates

*Independent Valuations for a Variable World*

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### Certifications

CA Cert Gen AG003817

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### Education

Bachelor of Science Agricultural Business  
Management, California Polytechnic State  
University

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### Contact Details

Valbridge Property Advisors | Michael Burger &  
Associates  
4915 Calloway Drive, Suite 101  
Bakersfield, CA 93312

661-587-1010 x 101 Phone  
661-834-0748 Fax

mburger@valbridge.com  
www.valbridge.com

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### Professional Credentials

Certified General Appraiser – State of California  
MAI – Appraisal Institute  
FHA Approved – U.S. Department of Housing and Urban Development  
R/W-AC – International Right of Way Association  
Probate Referee of Kern County

### Civic, Volunteer and Professional Affiliations

Director (2013-Present) Friend of Mercy Foundation  
President (1998) Bakersfield Chapter Appraisal Institute  
Director (2003) Bakersfield East Rotary Club  
President and Treasurer (Past) Executive Association of Kern County  
Class of 2000 Greater Bakersfield Chamber of Commerce Leadership Club  
Director (Past) Alpha Gamma Rho Alumni Association  
Director and Secretary (Past) Bakersfield Active 20-30 Club  
Advisory Team City of Bakersfield Planning Department – Urban Decay  
Guest Lecturer: Bakersfield College, Cal Poly State University, Bakersfield Board of Realtors, Executive Associate of Kern County, Kern Kiwanis, Kern County Tax Payers Association, KERN Talk Radio, McKinzie Real Estate, Watson Realty Corporation.  
Pro Bono Appraisal and Consulting services have been provided to the Bakersfield Police Activities League, Bakersfield Museum of Art, American National Red Cross, Habitat for Humanity, Salvation Army, and Kern Veteran's Memorial Foundation.

### Experience

#### **President and Chief Appraiser**

Michael Burger and Associates (1997 - Present)

#### **Area Development Officer and Zone Owner**

Zone Data Systems | Zaio Inc. (2007- Present)

#### **Probate Referee**

State of California (2011 - Present)

#### **Residential and Commercial Appraiser**

Bruce Beaudoin Real Estate Appraisers (1987 - 1997)

#### **VP Finance**

Alpha Gamma Rho – San Luis Obispo Chapter (1985 - 1986)

#### **Home Builder**

John K Richardson – General Contractor (1985 - 1986)

## Appraisal Specialties

Subdivision Development, Mixed-use, Retail Centers, Professional/Medical Office, Hotel/Motel, Restaurant, Apartments, Industrial, Special Use & Going Concern, Hangars, High-rise and Low-rise Condominiums, Gas Stations, Golf Course, Auto Dealerships, Specialty Medical Facilities, Bowling Centers, Self-Storage, Single Family Residential, Right-of-Way/Condemnation, Investment Analysis, Market Studies, Feasibility & High and Best Use Analysis, Business Valuations, Partial Interest Valuations.

## Real Estate Courses

Rural Appraisal – Cal Poly University

Real Estate Finance – Cal Poly University

Principle of Real Estate – Cal Poly University

Real Estate Appraisal – Bakersfield College

Advanced Real Estate Appraisal – Bakersfield College

Partial Interest Valuation

## Appraisal Institute Courses (19 to 40 hour courses)

Real Estate Principles

Basic Valuation Procedures

Capitalization Theory & Technical A & B

Case Studies in Real Estate Valuation

Report Writing & Valuation Analysis

Standards of Professional Practice A & B

The Appraisers Complete Review

Condemnation Appraising

Separating Real & Personal Property from Intangible

Business Assets

## International Right of Way Courses (19 to 40 hour courses)

The Appraisal of Partial Acquisitions (#401)

Eminent Domain Law (#803)

Business Relocation (#502)

## Real Estate Appraisal Seminars

Understanding Limited Appraisals - General

Appraising Complex Residential Properties

Non-Residential Demonstration Appraisal Reports

O.R.E.A. Federal & State Laws & Regulations

Loss Prevention Program for Real Estate

Real Estate Appraiser Expert Witness

Trends in the Hospitality Industry

Valuation Considerations - Partial Acquisition

Valuation of Detrimental Conditions

A Review of 1 – 4 Residential Form

Internet Sources for the California Appraiser

The FHA and the Appraisal Process

FHA Appraising for Valuation Professionals

Appraisal of Nonconforming Uses

Appraisal of Nursing Facilities

Technology and the Appraisal Process

National USPAP Update

Appraising Manufactured Housing

Litigation Seminar

Business Practices and Ethics

Vineyard Valuation & Ag Symposium

Uniform Appraisal Dataset (UAD)



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Michael C. Burger**

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:


“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 003817

Effective Date: May 18, 2018

Date Expires: May 17, 2020

  
Jim Martin, Bureau Chief, BREA

3039394

## Information on Valbridge Property Advisors



## Company Information on Valbridge Property Advisors

- Valbridge is the Largest independent real estate valuation and advisory services in North America:
  - Total number of MAIs (over 200 on staff)
  - Total number of office locations (74 across the U.S.)
  - Total number of staff (over 650)
- Valbridge covers the U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.





## Office Locations





**Valbridge**  
PROPERTY ADVISORS

# OFFICE LOCATIONS

## ALABAMA

4732 Woodhorne Boulevard  
Montgomery, AL 36106  
334.277.5077

200 Cahaba Park Circle  
Suite 213  
Birmingham, AL 35242  
205.440.2998

## ARIZONA

6061 E. Grant Road  
Suite 121  
Tucson, AZ 85712  
520.321.0000

## CALIFORNIA

4915 Calloway Drive  
Suite 101  
Bakersfield, CA 93312  
661.587.1010

1370 N. Brea Boulevard  
Suite 255  
Fullerton, CA 92835  
714.449.0852

2813 Coffee Road  
Suite E-2  
Modesto, CA 95355  
209.569.0450

99 S. Lake Avenue  
Suite 21  
Pasadena, CA 91101  
626.744.0428

3353 Bradshaw Road  
Suite 213  
Sacramento, CA 95827  
916.361.2509

55 South Market Street  
Suite 1210  
San Jose, CA 95113  
408.279.1520

3160 Crow Canyon Place  
Suite 245  
San Ramon, CA 94583  
925.327.1660

## COLORADO

7445 E. Peakview Avenue  
Centennial, CO 80111  
303.443.9600

5345 Arapahoe Avenue  
Suite 7  
Boulder, CO 80303  
303.443.9600

23272 Two Rivers Road  
Unit 101  
Basalt, CO 81621  
970.340.1016

1099 Main Avenue  
Suite 311  
Durango, CO 81301  
970.340.1016

## CONNECTICUT

6 Central Row  
Third Floor  
Hartford, CT 06103-2701  
860.246.4606

17 Covewood Drive  
Norwalk, CT 06853  
203.286.6520

## FLORIDA

2240 Venetian Court  
Naples, FL 34109  
239.514.4646

8200 NW 41st Street  
Suite 200  
Doral, FL 33166  
305.639.8029

603 Hillcrest Street  
Orlando, FL 32803  
407.839.3626

1100 16th Street N  
St. Petersburg, FL 33705  
727.894.1800

2711 Ponsella Avenue  
West Palm Beach, FL 33407  
561.833.5331

## GEORGIA

2675 Paces Ferry Road  
Suite 145  
Atlanta, GA 30339  
678.644.4853

## IDAHO

1459 Tyrell Lane  
Suite B  
Boise, ID 83706  
208.336.1097

1875 N. Lakewood Drive  
Suite 100  
Coeur d'Alene, ID 83814  
208.292.2965

## ILLINOIS

566 W. Lake Street  
Suite 240  
Chicago, IL 60661  
312.288.8687

## INDIANA

820 Fort Wayne Avenue  
Indianapolis, IN 46204  
317.687.2747

## KANSAS

10990 Quivira Road  
Suite 100  
Overland Park, KS 66210  
913.451.1451

## KENTUCKY

900 Wessex Place  
Suite 306  
Louisville, KY 40222  
502.585.3651

## LOUISIANA

512 North Causeway Boulevard  
Metairie, LA 70001  
504.207.7730

## MARYLAND

11100 Doveclade Court  
Marriottsville, MD 21104  
443.333.5522

## MASSACHUSETTS

260 Bear Hill Road  
Suite 106  
Waltham MA 02451  
781.790.5645

## MICHIGAN

1420 Washington Blvd.  
Suite 301  
Detroit, MI 48226  
313.986.3313.

2127 University Park Drive  
Suite 390  
Okemos, MI 48864  
517.336.0001

## MINNESOTA

222 South 9th Street  
Suite 825  
Minneapolis, MN 55402  
612.253.0650

## MISSOURI

10990 Quivira Road  
Suite 100  
Overland Park, KS 66210  
913.451.1451

## MISSISSIPPI

1010 Ford Street  
Gulfport, MS 39507  
228.604.1900

737 Highway 51  
Suite 1C  
Madison, MS 39110  
601.853.0736

## NEVADA

3034 S. Durango Drive  
Suite 100  
Las Vegas, NV 89117  
702.242.9369

## NEW JERSEY

2740 Route 10 West, Suite 204  
Morris Plains, NJ 07950  
973.970.9333

3500 Route 9 South, Suite 202  
Howell, NJ 07731  
732.807.3113

## NEW YORK

424 West 33rd Street  
Suite 630  
New York, NY 10001  
212.268.1113

## NORTH CAROLINA

412 E. Chatham Street  
Cary, NC 27511  
919.659.2666

4530 Park Road, Suite 100  
Charlotte, NC 28209  
704.376.5400

## OHIO

1655 W. Market Street  
Suite 130  
Akron, OH 44313  
330.899.9900

## OHIO (Cont'd)

8291 Beechmont Ave.,  
Suite B  
Cincinnati, OH 45255  
513.785.0820

1422 Euclid Avenue  
Suite 1070  
Cleveland, OH 44115  
216.367.9690

## OKLAHOMA

6525 N. Meridian Avenue  
Suite 309  
Oklahoma City, OK 73116  
405.603.1553

6666 South Sheridan Road  
Suite 104  
Tulsa, OK 74133  
918.712.9992

## PENNSYLVANIA

150 S. Warner Road  
Suite 440  
King of Prussia, PA 19406  
215.545.1900

4701 Baptist Road  
Suite 304  
Pittsburgh, PA 15227  
412.881.6080

## SOUTH CAROLINA

610 N. Main Street  
Greenville, SC 29601  
864.233.6277

920 Bay Street  
Suite 26  
Beaufort, SC 29902  
843.342.2302

1250 Fairmont Avenue  
Mt. Pleasant, SC 29464  
843.881.1266

## TENNESSEE

112 Westwood Place  
Suite 300  
Brentwood, TN 37027  
615.369.0670

701 Broad Street  
Suite 209  
Chattanooga, TN 37402  
423.285.8435

213 Fox Road  
Knoxville, TN 37922  
865.522.2424

6750 Poplar Avenue  
Suite 706  
Memphis, TN 38138  
901.753.6977

## TEXAS

High Point Center  
12225 Greenville Avenue  
Suite 490  
Dallas, TX 75243  
214.446.1611

974 Campbell Road  
Suite 204  
Houston, TX 77024  
713.467.5858

2731 81st Street  
Lubbock, TX 79423  
806.744.1188

## TEXAS (Cont'd)

9901 IH-10 West  
Suite 1035  
San Antonio, TX 78230  
210.227.6229

## UTAH

260 South 2500 West  
Suite 301  
Pleasant Grove, UT 84062  
801.482.9328

1100 East 6600 South  
Suite 201  
Salt Lake City, UT 84121  
801.262.3388

20 North Main  
Suite 304  
St. George, UT 84770  
435.773.6300

## VIRGINIA

656 Independence Parkway  
Suite 220  
Chesapeake, VA 23320  
757.410.1222

7400 Beaufort Springs Drive  
Suite 300  
Richmond, VA 23225  
804.672.4473

5107 Center Street  
Unit 2B  
Williamsburg, VA 23188  
757.345.0010

## WASHINGTON

18728 Bothell Way, NE  
Suite B  
Bothell, WA 98011  
425.450.0040

2927 Colby Avenue  
Suite 100  
Everett, WA 98201  
425.258.2611

419 Berkeley Avenue  
Suite A  
Fircrest, WA 98466  
253.274.0099

8378 W. Grandridge Boulevard  
Suite 110-D  
Kennewick, WA 99336  
509.221.1540

506 Second Avenue  
Suite 1001  
Seattle, WA 98104  
206.209.3016

324 N. Mullan Road  
Spokane Valley, WA 99206  
509.747.0999

## WISCONSIN

12660 W. North Avenue  
Brookfield, WI 53005  
262.782.7990

## CORPORATE OFFICE

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Naples, FL 34109

239-325-8234 phone  
239-325-8356 fax

[valbridge.com](http://valbridge.com)

Summer 2018

Each Valbridge office is independently owned and operated.

## **ATTACHMENT D**

## **PURCHASE AGREEMENT**

### **WITH ESCROW INSTRUCTIONS**

#### **BY AND BETWEEN**

#### **COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE AND**

#### **JEFF MARTIN**

This PURCHASE AGREEMENT WITH ESCROW INSTRUCTIONS (hereinafter "**Agreement**") is made and effective \_\_\_\_\_, **2020** (the "Effective Date"), by and between the TULARE COUNTY REDEVELOPMENT AGENCY, TULARE COUNTY REDEVELOPMENT SUCCESSOR AGENCY and the COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE (hereinafter collectively the "**COUNTY**") and **JEFF MARTIN** (hereinafter the "**BUYER**"). COUNTY and SELLER are each a "Party" and collectively are the "**Parties**" to this Agreement

### **AGREEMENT**

**NOW, THEREFORE**, in consideration of the above-referenced facts, the mutual covenants of the Parties contained in this AGREEMENT and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

#### **1. Purchase and Sale.**

1.1. Agreement to Purchase and Sell. COUNTY agrees to sell to BUYER and BUYER agrees to purchase the real property described in Exhibit A attached hereto (hereinafter "Property") from COUNTY for the Purchase Price and upon the terms and conditions hereinafter set forth in this Agreement.

#### **2. Purchase Price and Terms of Payment.**

2.1. Purchase Price. The Parties have agreed to a purchase price ("Purchase Price") of **SIXTY THOUSAND DOLLARS (\$60,000)** for the Property.

2.2. Payment of Purchase Price. The Purchase Price shall be paid by BUYER as follows:

2.3. Initial Deposit. Within five (5) Business Days (defined below) after the Effective Date of this Agreement, BUYER shall deposit the amount of **ONE THOUSAND DOLLARS (\$1,000)** (the "**Initial Deposit**") with the Porterville, California office of First American Title

Insurance Company, located at 484 N Prospect St. Suite C, Porterville, CA 93257, acting as escrow holder hereunder ("**Escrow Holder**"), in cash, by a confirmed wire transfer or other electronic transfer of immediately available funds. The Initial Deposit shall be refundable to BUYER until Five (5) business days before close of escrow ("**Closing Date**"). For purposes of this Agreement, the term "**Business Days**" means Mondays through Fridays and excludes Saturdays, Sundays, and public holidays.

2.4. Escrow Holder Custody and Disposition of Deposit. Escrow Holder shall place all the Deposit upon receipt in the Escrow Holder's trust account which is consistent with the timing requirements of this transaction and satisfactory to BUYER and COUNTY (the "**Escrow Account**"), pending disbursement in accordance with the terms of this Agreement.

2.5. Application of Deposit. The Deposit shall be credited and applied as follows: (a) if the Closing Date occurs, the Deposit shall be applied to the payment of the Purchase Price pursuant to Section 2.7 below; OR (b) if the Close of Escrow fails to occur as a result of a default by BUYER, the Deposit shall be disbursed by Escrow Holder to COUNTY, without the necessity of any further instructions, consent or approval of BUYER or any third party, and COUNTY shall have the right to the Deposit as the liquidated damages pursuant to Section 6.1 below; OR (c) if the Close of Escrow fails to occur for any reason other than a default by BUYER, the Deposit shall be returned to BUYER and this Agreement shall terminate.

2.6. Closing Funds. No later than 10:00 a.m. (Pacific Time) on the Closing Date, BUYER shall deposit or cause to be deposited with Escrow Holder, in cash or by a confirmed wire transfer of immediately available funds, the sum of (a) an amount equal to the Purchase Price minus the Deposit (the "**Purchase Price Balance**"), plus (b) any amounts in addition to both of the Deposits and the Purchase Price Balance as are necessary to pay BUYER's share of closing costs, proration's and charges payable pursuant to this Agreement.

2.7. Taxes, Fees & Cost. The Parties agree that any taxes, fees or cost incurred in connection with this transaction shall be paid as follows:

2.7.1. BUYER shall pay the cost of all closing charges of the Escrow Holder and the Title Company (as defined below), excluding, however, any title insurance premiums or costs, which costs shall be paid in accordance with Section 4.4 below;

2.7.2. COUNTY shall pay for all recording costs;

2.7.3. BUYER and COUNTY shall pay their own attorney's, consultant's fees and expenses incurred with respect to this transaction. BUYER and COUNTY represent that neither party is represented by a realtor or broker, and no brokerage commission, finder's fee or other compensation of any kind is due or owing to any person or entity in connection with this Agreement, except as provided herein.

2.7.4. Insurance premiums (if any) for property, liability, or fire insurance on the Property shall not be prorated. All such existing insurance policies (if any) shall be canceled at time of Closing and BUYER acknowledges and agrees that COUNTY cannot endorse any such existing insurance policies to BUYER; and

2.7.5. All costs and expenses incident to this transaction and the closing thereof, and not specifically described above, shall be paid by the Party incurring the same.

### **3. Title**

3.1. Title Objections. BUYER shall have until **fifteen (15) days before the Closing Date ("Title Notice Deadline")** to either approve in writing of the exceptions to title and other matters contained in title documents or to deliver written notice to COUNTY and Escrow Holder (the **"Title Objection Notice"**) specifying any title objections or other matters in the Title Documents to which BUYER objects or conditionally approves (collectively, **"Title Objections"**). BUYER's failure to timely deliver a Title Objection Notice shall be deemed to be BUYER's unconditional approval of the condition of title and all matters of title set forth in the Title Documents. COUNTY shall have five (5) Business Days after receipt of the Title Objection Letter to elect, in COUNTY's sole discretion, by written notice to BUYER and Escrow Holder (the **"Title Response Notice"**) to either (a) attempt to remove or cure some or all of the Title Objections (or to satisfy the conditions of BUYER's approval thereof) prior to the Closing Date (in each case, a **"Cure"**), or (b) advise BUYER that COUNTY is unable or unwilling to attempt to Cure any or all of the Title Objections. The Escrow Period and Closing Date shall be extended proportionately to the amount of time required for COUNTY to Cure. COUNTY may Cure any Title Objection by causing the Title Company to endorse or insure over such Title Objection in a manner reasonably acceptable to BUYER. If COUNTY fails to timely deliver to BUYER the Title Response Notice, it shall be conclusively deemed that COUNTY has informed BUYER that COUNTY is unable or unwilling to attempt to cure any of the Title Objections. If COUNTY advises BUYER in COUNTY's Title Response Notice (or is deemed to have advised BUYER) that COUNTY is unable or unwilling to attempt to Cure any or all of the Title Objections, then BUYER shall have until five (5) days before the Closing Date (as extended, if applicable) to either terminate this Agreement or to waive such Title Objections pursuant to an Approval Notice delivered to COUNTY and Escrow Holder in accordance with Section 3.3 below. Notwithstanding anything to the contrary contained in this Agreement, BUYER's delivery of an Approval Notice to COUNTY pursuant this Section shall be deemed to be BUYER's election to waive all Title Objections with respect to the Title Documents and BUYER's approval of the Title Documents and all title exceptions and other matters disclosed thereby (other than those Title Objections which COUNTY has expressly elected to Cure).

3.1.1. COUNTY's Cure of Title Objections. COUNTY's election pursuant to any Title Response Notice to attempt to Cure any Title Objection shall be at COUNTY's sole option and discretion; it being understood COUNTY has no obligation to Cure any Title Objections other

than as expressly provided in Section 3.1.2 below as to COUNTY Monetary Liens. If COUNTY does not elect to attempt to Cure any Title Objection, or if BUYER fails to reasonably approve COUNTY's election to Cure any Title Objection by COUNTY's causing the Title Company to endorse or insure over such Title Objection or if COUNTY elects to attempt to Cure any Title Objection but COUNTY is thereafter unable to Cure such Title Objection by the Closing Date (defined below), or any extension thereof, then in each instance BUYER's sole recourse shall be to either: (a) terminate this Agreement, in which event (i) the Deposits (to the extent made by BUYER) shall be promptly returned to BUYER, and (ii) except for the Surviving Obligations, neither COUNTY or BUYER shall have any further liability or obligation to the other under this Agreement, or (b) proceed to the Close of Escrow under this Agreement and take title to the Property subject to such Title Objections which have not been Cured without any reduction in the Purchase Price, in which case such Title Objections which have not been Cured shall become "**Permitted Title Exceptions.**"

3.1.2. COUNTY Monetary Liens. Notwithstanding anything to the contrary set forth above in this Section 3.1.1, COUNTY shall remove all COUNTY Monetary Liens as title exceptions from the Title Company on or before the Close of Escrow; provided, however, any COUNTY Monetary Liens may be contested by COUNTY so long as COUNTY causes such COUNTY Monetary Liens to be removed as exceptions to coverage in the Title Policy (defined below) by providing the Title Company with an indemnity or other security. As used herein, "**COUNTY Monetary Liens**" means any deed of trust or mortgage which secures payment of a loan obtained by COUNTY, and "**Title Policy**" means an owner's policy of title insurance to be issued by the Title Company at the Close of Escrow in the amount of the Purchase Price in accordance with section 4.4 below.

### 3.2. Physical Inspections.

3.2.1. Inspections, Tests and Studies. After BUYER has provided to COUNTY a certificate of insurance(s) evidencing procurement of a commercial general liability insurance policy acceptable to COUNTY and covering the activities of BUYER and BUYER's agents, consultants, representatives and/or contractors, then COUNTY shall permit BUYER and BUYER's authorized agents, consultants, representatives and contractors to enter upon the Property during reasonable business hours to make and conduct such reasonable non-invasive environmental evaluations and other non-invasive inspections, investigations, tests and studies of the physical condition of the Property, including a "Phase I" environmental assessment or routine building inspection, as BUYER may elect to make or obtain prior to the Closing Date. Any evaluations, inspections, investigations, tests or studies made or conducted by or on behalf of BUYER or any of BUYER's agents, consultants, representatives or contractors with respect to the Property and any entries by BUYER or BUYER's agents, consultants, representatives or contractors in, on or about the Property are referred to herein collectively as the "**BUYER's Property Investigations**". Notwithstanding anything to the contrary contained in this Agreement, BUYER shall not be permitted to undertake any invasive, intrusive or destructive investigation, testing or study of the Property, including any "Phase II" environmental assessment or audit or

any testing or sampling of the soil, surface water, groundwater, air or mold, without in each instance first providing written notice to COUNTY describing the proposed test, which shall then have five (5) business days to object in writing to the proposed test.

3.2.2. Approval or Disapproval of Inspections, Tests and Studies. BUYER shall have seventeen (17) days after the Agreement is fully executed, unless otherwise extended pursuant to the terms of this Agreement to approve in BUYER's sole and absolute discretion the results of any BUYER's Property Investigations as BUYER deems appropriate to have made or performed by delivering an Approval Notice to COUNTY and Escrow Holder. BUYER's failure to deliver an Approval Notice to COUNTY and Escrow Holder prior to the Due Diligence Deadline shall be deemed to be BUYER's approval of the BUYER's Property Inspections. Time is of the essence with respect to such Closing Date, and such Closing Date may not be extended, except as otherwise provided in this Agreement, without the prior written approval of both COUNTY and BUYER.

3.3. Disapproval or Approval of Property; Agreement Termination Notice. If, for any reason or no reason whatsoever, any of BUYER's findings after any Physical Inspections are unsatisfactory in BUYER's sole and absolute discretion or BUYER is not satisfied with any aspect of the Property, including the title issues, or the condition and suitability of the Property for BUYER's contemplated ownership and use thereof, then BUYER may, at BUYER's sole option, elect to terminate this Agreement by delivering a written notice of termination ("**Termination Notice**") to COUNTY and Escrow Holder no more than seventeen (17) days after the Agreement is fully executed, unless otherwise extended pursuant to the terms of this Agreement.. If BUYER delivers such a Termination Notice to COUNTY and Escrow Holder, then (i) this Agreement shall automatically terminate, (ii) Escrow Holder shall return the Deposits to BUYER without the necessity of any escrow cancellation or other instructions, consent or approval of COUNTY or any third party, and (iii) neither BUYER nor COUNTY shall have any further rights or obligations under this Agreement, except for the Surviving Obligations.

3.4. Investigations, Obligations and Indemnity.

3.4.1. Inspection Obligations. BUYER agrees that when entering the Property and conducting any investigations, inspections, tests and studies of the Property, BUYER and BUYER's agents, consultants, representatives and contractors shall be obligated to: (a) comply in all material respects with all terms of all applicable laws and regulations regarding entry to the Property; (b) not disturb the tenants or other occupants of the Property; (c) not damage any part of the Property, including any personal property owned or held by the tenants or any other occupants of the Property, or their respective agents, contractors and employees, or any other third party; (d) not injure or otherwise cause bodily harm to COUNTY's employees, the tenants or other occupants of the Property or any other third party; (e) promptly pay when due all costs incurred by BUYER with regard to all inspections, tests, investigations, studies and examinations of the Property performed by or on behalf of BUYER; (f) not permit any labor or



materials liens to attach to the Property or any adjacent property by reason of the inspections, tests, investigations, studies and examinations performed by BUYER and BUYER's agents, consultants, representatives, and contractors, and promptly remove or cause to be removed (by bonding or otherwise) any such liens which attach (or purport to attach) to the Property or any adjacent property; (g) maintain commercial general liability (occurrence) E with a combined single liability limit per occurrence in the amount of Two Million Dollars (\$2,000,000) covering any accident arising in connection with the actions of BUYER and BUYER's agents, consultants, representatives and contractors on the Property and deliver a certificate of insurance verifying such coverage to COUNTY prior to any entry upon the Property (such insurance policy maintained by or on behalf of BUYER shall insure the contractual liability of BUYER covering the indemnities herein and shall (1) name COUNTY (and COUNTY's successors, assigns and affiliates) as additional insureds, and (2) contain a cross-liability provision; (h) substantially restore the Property to the condition in which the same was found before any such inspections, tests or studies were undertaken; and (i) comply with the terms and provisions of Section 3.3.1.

3.4.2. Indemnity. To the fullest extent permitted by law, BUYER will hold harmless, defend and indemnify COUNTY and its officers, agents, volunteers, contractors and employees from and against any liability, claims, actions, costs, damages, losses and expenses for injury, including without limitation, the death of any person or damage to any property; enforcement actions under California Prevailing Wage laws with respect to work done by COUNTY, or under other applicable statute or ordinance; or resulting from BUYER's or BUYER's agents', employees', or contractors,' negligent or intentionally wrongful acts or omissions with respect to the Premises. BUYER's obligation will continue beyond the Closing Date as to any act or omission which occurred during the steps leading to the Closing Date of this Agreement.

To the fullest extent permitted by law, COUNTY will hold harmless, defend and indemnify BUYER and its officers, agents, volunteers, contractors and employees from and against any liability, claims, actions, costs, damages, losses and expenses for injury, including without limitation, the death of any person or damage to any property; enforcement actions under California Prevailing Wage laws with respect to work done by COUNTY, or under other applicable statute or ordinance; or resulting from COUNTY's or COUNTY's agents', employees', or contractors,' negligent or intentionally wrongful acts or omissions with respect to the Premises. COUNTY's obligation will continue beyond the Closing Date as to any act or omission which occurred during steps leading to the Closing Date of this Agreement.

#### **4. Escrow.**

4.1. Establishment of Escrow. Upon execution of this Agreement by both BUYER and COUNTY, the Parties hereto shall deposit a copy of a fully-executed counterpart of this Agreement with Escrow Holder and this Agreement shall serve as the instructions to Escrow Holder for consummation of the purchase and sale contemplated by this Agreement. For purposes of this Agreement, the Escrow shall be deemed opened (the "**Opening of Escrow**") on

the date Escrow Holder shall have received both a fully executed original or originally executed counterparts of this Agreement from both COUNTY and BUYER. BUYER and COUNTY shall use their commercially reasonable efforts to cause the Opening of Escrow to occur no later than one (1) Business Day following the Effective Date. Escrow Holder shall promptly notify BUYER and COUNTY in writing of the date of the Opening of Escrow. COUNTY and BUYER agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Escrow Holder to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any such additional or supplementary escrow instructions, the terms of this Agreement shall control.

#### 4.2. Close of Escrow.

4.2.1. Close of Escrow. As used in this Agreement, the “**Close of Escrow**” shall mean the consummation of the purchase and sale transaction contemplated by this Agreement, as evidenced by Escrow Holder’s commitment to record the Grant Deed in the Official Records of Tulare County, California (the “**Official Records**”), the delivery of the entire amount of the Purchase Price to COUNTY, and the Title Company’s commitment to issue the Title Policy in favor of BUYER or its assignees. The Close of Escrow shall occur on the Closing Date in the Escrow through the offices of Escrow Holder. Each Party shall timely deposit with Escrow Holder the funds, documents and supplementary written escrow instructions required by this Agreement in order to consummate the Close of Escrow for the sale and transfer of the Property in accordance with this Agreement.

4.2.2. Closing Date. The Close of Escrow shall occur no later than forty-five (45) days after the Agreement is fully executed (the “**Closing Date**”), unless otherwise extended pursuant to the terms of this Agreement. Time is of the essence with respect to such Closing Date, and such Closing Date may not be extended, except as otherwise provided in this Agreement, without the prior written approval of both COUNTY and BUYER.

4.2.3. Possession. At the Close of Escrow, COUNTY shall deliver possession of the Property to BUYER subject to the rights of the occupants in possession, and the Permitted Title Exceptions.

4.2.4. Title Vesting. At the Close of Escrow, Title shall vest in BUYER or its assignees, subject to the covenants and conditions agreed to herein.

#### 4.3. Closing Deliveries.

4.3.1. COUNTY’s Closing Documents. Upon the Close of Escrow, COUNTY shall deliver to Escrow Holder for delivery to BUYER, as applicable, all of the following documents (collectively, the “**COUNTY Closing Documents**”): (a) a grant deed in substantially the form attached as **Exhibit “B”** hereto (the “**Grant Deed**”), executed and acknowledged by COUNTY; (b)

evidence of the existence, organization and authority of COUNTY and of the authority of the person executing documents on behalf of COUNTY reasonably satisfactory to the Title Company; (c) all written disclosures required by law, (d) such other documents as may be reasonably required by Escrow Holder or the Title Company (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of COUNTY or result in any new or additional obligation, covenant, representation or warranty of COUNTY under this Agreement beyond those expressly set forth in this Agreement).

4.3.2. BUYER's Closing Documents. At the Close of Escrow, in addition to the Deposits, the Purchase Price Balance and BUYER's delivery of any additional funds necessary to pay BUYER's share of prorations and closing costs hereunder, BUYER shall deliver the following documents (collectively, the "**BUYER Closing Documents**") to Escrow Holder for delivery to COUNTY upon the Close of Escrow: (a) evidence of the existence, organization and authority of BUYER and of the authority of the person(s) executing documents on behalf of BUYER reasonably satisfactory to the Title Company; (b) such reasonable and customary documents and other information as may be required to exempt the recordation of the Grant Deed and the conveyance of the Property from payment of Documentary Transfer Tax; (c) executed certificate of acceptance in the form attached hereto as **Exhibit "C,"** and (d) such other documents as may be reasonably required by Escrow Holder or the Title Company.

4.4. Closing Costs.

4.4.1. BUYER's Closing Costs. BUYER shall pay all closing costs associated with the transaction, including the cost of the Title Policy.

4.5. Prorations.

4.5.1. General. The following items set forth below in this Section 4.5 are to be adjusted and prorated between COUNTY and BUYER as of 11:59 p.m. (Pacific Time) on the day immediately preceding the day upon which the Close of Escrow occurs (the "**Adjustment Time**"). Such adjustments and prorations shall be calculated on the actual days of the applicable month in which the Close of Escrow occurs and all annual prorations shall be based upon a three hundred sixty-five (365)-day year. The net amount resulting from the prorations and adjustments provided for in this Section 4.5, along with the allocation of closing costs in accordance with Section 4.4 above, shall be added to (if such net amount is in COUNTY's favor) or deducted from (if such net amount is in BUYER's favor) the funds to be delivered at Close of Escrow by BUYER in payment of the Purchase Price. Any other closing prorations and adjustments which are customarily made in similar commercial real estate sales transactions and are not addressed in this Section 4.5 shall be made between BUYER and COUNTY in accordance with the customary practice for commercial real estate transactions in Tulare County, California. All provisions of this Section 4.5 shall survive the Close of Escrow and the recordation of the Grant Deed for a period of six (6) months following the Close of Escrow, and shall not merge into the Grant Deed and the

other documents and instruments delivered at Close of Escrow, but shall terminate upon the expiration of such six (6) month period.

## **5. Representations, Warranties and Covenants.**

5.1. COUNTY's Representations and Warranties. County represents and warrants to BUYER that the following matters set forth below in this Section 5.1 are true and correct as of the Effective Date. Subject to Section 5.1.1 below, the representations and warranties in this Section 5.1 will be deemed to be remade by COUNTY as of the Close of Escrow as the facts then exist.

5.1.1. Authority. COUNTY has the legal right, power and authority to enter into this Agreement and the COUNTY Closing Documents required to be delivered by COUNTY pursuant to the terms of Section 5.3.1 above and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement and the COUNTY Closing Documents by COUNTY have been, or as the Close of Escrow will be, duly authorized and no other action by COUNTY (including any vote or approval by the Board of Supervisors of COUNTY) is or will be requisite to the valid and binding execution, delivery and performance of this Agreement and the COUNTY Closing Documents. This Agreement has been, and the COUNTY Closing Documents have been or as of the Close of Escrow will be, duly executed by COUNTY and this Agreement is, and the COUNTY Closing Documents when executed and delivered by COUNTY will be, legal, valid and binding obligations of COUNTY, enforceable against COUNTY in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws affecting the rights of creditors generally and general principles of equity.

5.1.2. Pending Actions. There is no action, suit, arbitration, unsatisfied order or judgment, governmental investigation or proceeding pending or, to COUNTY's knowledge, threatened against the Property or the transaction contemplated by this Agreement.

5.1.3. Operating Agreements. There are no service contracts, maintenance contracts, management contracts, contracts for the purchase of goods or services or other contracts relating to the upkeep, repair, maintenance or operation of the Property by which COUNTY is bound which shall survive the Closing and which are to be assigned to BUYER.

5.1.4. Contractors/Employees. There are no contractors or employees who are employed by COUNTY in the operation, management or maintenance of the Property whose employment will bind BUYER after the Closing. On and after the Closing, there will be no obligations concerning any pre-Closing employees of COUNTY which will be binding upon BUYER or the Property.

5.1.5. Environmental Condition. To COUNTY's actual knowledge, other than as disclosed below, (1) the Property is not in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to environmental conditions on, under or about the Property, including but not limited to soil and groundwater conditions, and (2) neither COUNTY nor any other person has used, generated, manufactured, stored or disposed of

on, under or about the Property or transported to or from the Property any flammable explosives, radioactive materials, hazardous wastes, toxic substances or related materials ("Hazardous Substances") except in the normal course of farming operations which have occurred on the Land for many years, to the extent such farming practices are consistent with applicable laws and local custom. For the purpose of this Agreement, Hazardous Substances include, without limitation, oil, natural gas or other petroleum or hydrocarbon substances; substances defined as "hazardous substances," "hazardous materials," "toxic substances," "hazardous wastes," "extremely hazardous wastes" or "restricted hazardous wastes" or stated to be known to cause cancer or reproductive toxicity under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1317, et seq.; the California Hazardous Substance Act, Health and Safety Code sections 28740, et seq.; the California Hazardous Waste Control Act, Health and Safety Code sections 25100, et seq.; the California Safe Drinking Water and Toxic Enforcement Act, Health and Safety Code sections 24249.5, et seq.; the Porter-Cologne Water Quality Act, Water Code sections 1300, et seq.; or any substances so defined or stated in any of the regulations adopted and publications promulgated pursuant to said laws.

5.2. BUYER's Representations and Warranties. BUYER represents and warrants to COUNTY that the following matters are true and correct as of the Effective Date and will also be true and correct as of the Close of Escrow:

5.2.1. Authority. BUYER has the legal right, power and authority to enter into this Agreement and the BUYER Closing Documents required to be delivered by BUYER pursuant to Section 5.3.2 above and to consummate the transactions contemplated hereby, and the execution, delivery and performance of this Agreement and the BUYER Closing Documents by BUYER have been duly authorized and no other action by BUYER (including any vote or approval by the Board of Directors of BUYER) is or will be requisite to the valid and binding execution, delivery and performance of this Agreement and the BUYER Closing Documents.

5.3. Survival. The representations and warranties of COUNTY and the representations and warranties of BUYER shall survive the Close of Escrow indefinitely.

## **6. Terminations and Remedies.**

6.1. COUNTY's Remedies. If the Close of Escrow fails to occur as a result of a default by BUYER hereunder, then COUNTY shall be released from COUNTY's obligation to sell the Property to BUYER and COUNTY shall be entitled to retain the Deposit as liquidated damages. BUYER and COUNTY hereby acknowledge and agree that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by COUNTY as a result of such default by BUYER, and agree that the Deposit is a reasonable approximation thereof.

Accordingly, in the event that BUYER breaches this Agreement by defaulting in the completion of the purchase of the Property, the Deposit shall constitute and be deemed to be the agreed and liquidated damages of COUNTY, and shall be paid by BUYER to COUNTY as COUNTY's sole and exclusive remedy. COUNTY agrees to waive all other remedies against BUYER which COUNTY might otherwise have at law or in equity by reason of such default by BUYER; provided, however, the foregoing shall not apply to or limit COUNTY's rights or remedies, and shall not liquidate BUYER's liability for, (a) any breach by BUYER under this Agreement other than a breach by BUYER which causes the Close of Escrow to fail to occur, (b) the ability and right of COUNTY to enforce the Surviving Obligations, including indemnity obligations. The payment of the Deposit as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to COUNTY pursuant to California civil code sections 1671, 1676 and 1677.

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(COUNTY'S Initials)

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(BUYER'S Initials)

6.2. BUYER's Remedies. If the Close of Escrow fails to occur as a result of a default by COUNTY hereunder, then BUYER shall be entitled to elect, as BUYER's sole remedy, either to: (a) terminate this Agreement by giving COUNTY and Escrow Holder timely written notice at or prior to the Close of Escrow, and upon such termination, all of the Deposits (to the extent made by BUYER) shall be returned to BUYER; or (b) pursue the specific performance of this Agreement but only if BUYER has tendered full performance of BUYER's obligations under this Agreement including being ready, willing and able to deposit the Purchase Price or balance thereof into escrow hereunder. In the event BUYER elects to terminate this Agreement pursuant to COUNTY's breach of any provision herein or COUNTY's inability to close Escrow, COUNTY shall also be liable for and pay all Escrow costs and fees, including cancellation fees of Escrow Holder.

8. Condition of Property. BUYER acknowledges and agrees that the Property shall be conveyed "as-is", in its current physical condition, with no warranties, express or implied, except as stated in Section 5.1, as to the physical condition thereof, the presence or absence of any latent or patent condition thereon or therein, including, without limitation, any hazardous materials thereon or therein, and any other matters affecting the Property. BUYER hereby waives, releases, remises, acquits and forever discharges COUNTY, its officers, employees, and agents of and from any and all suits, causes of action, legal or administrative proceedings, claims, demands, actual damages, punitive damages, losses, costs, liabilities, interest, attorney's fees and expenses of whatever kind and nature, in law or in equity, known or unknown, which BUYER ever had, now has, hereafter can, shall or may have or acquire or possess or arising out of or in any way connected with directly or indirectly out of, or in any way connected with, based upon, arising out of the condition, status, quality, nature, contamination or environmental state of the Property as of the Close of Escrow. This release includes claims against COUNTY arising under The Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended ("CERCLA"), and Resource Conservation and Recovery Act ("RCRA"), and companion state laws,

and state and federal common law, but is not intended to diminish, extinguish or interfere with claims against third parties who may be deemed Responsible or Liable parties under same. It is the intention of this Agreement that except as otherwise expressly set forth herein, any and all responsibilities and obligations of COUNTY to BUYER, and any and all rights or claims of BUYER, its successors and assigns and affiliated entities, as against COUNTY arising by virtue of the physical or environmental condition of the Property are by this release provision declared null and void and of no present or future effect as to such parties; provided, that notwithstanding any other provision of this Section, nothing contained in this Section shall be deemed to create an obligation on the part of BUYER to indemnify, defend or hold harmless COUNTY or its directors, officers, shareholders, employees, or agents, or their respective heirs, successors, personal representatives and assigns, from or against any suits, causes of action, legal or administrative proceedings, claims, demands, actual damages, punitive damages, losses, costs, liabilities, interest, attorney's fees or expenses of whatever kind and nature, in law or in equity, brought or asserted by any third party against COUNTY. With respect to the matters released pursuant to this Section, BUYER, for itself and its successors, assigns, and affiliated entities agrees to and does hereby waive the benefits of Section 1542 of the Civil Code of the State of California, which provides as follows:

“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party..”

\_\_\_\_\_  
(COUNTY'S Initials)

\_\_\_\_\_  
(BUYER's Initials)

**9. INTENTIONALLY OMITTED**

**10. Miscellaneous.**

10.1. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered by U.S. mail, registered or certified, return receipt requested, postage prepaid, or by overnight delivery service showing receipt of delivery, or by personal delivery. Such notices shall be sent to the Parties at the following addresses, or such other address as may otherwise be indicated by any such Party in writing. Notices shall be effective upon actual receipt, or when receipt is refused.

If to COUNTY:

County of Tulare, Board of Supervisors  
2800 W. Burrell Avenue  
Visalia, California 93291-4544

and a copy to:

Resource Management Agency  
Attn: Assistant Director Fiscal Services  
5961 S. Mooney Blvd



Visalia, California 93291

If to BUYER: Jeff Martin  
1313 'J' Street  
Wasco, CA 93280

and a copy to: N/A

10.2. Entire Agreement. This Agreement constitutes the entire understanding of the Parties and all prior agreements, representations, and understandings between the Parties, whether oral or written, are deemed null and void, all of the foregoing having been merged into this Agreement. The Parties acknowledge that each Party and such Party's counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall be employed in the interpretation or enforcement of this Agreement or any amendments or exhibits to this Agreement or any document executed and delivered by either Party in connection with this Agreement.

10.3. Headings. Section headings are provided for organizational purposes only and do not in any manner affect the scope, meaning or intent of the provisions under the headings.

10.4. Exhibits and Recitals. The recitals and the exhibits to this Agreement are fully incorporated into and are integral parts of this Agreement.

10.5. No Third-Party Beneficiaries Intended. Unless specifically set forth, the Parties to this Agreement do not intend to provide any other party with any benefit or enforceable legal or equitable right or remedy.

10.6. Further Assurances. Each Party will execute any additional documents and perform any further acts that may be reasonably required to effect the purposes of this Agreement.

10.7. Surviving Obligations. The terms and conditions of sections 6, 8, and 10 shall survive the termination of this Agreement or the Close of Escrow, as the case may be.

10.8. Counterparts. The Parties may sign this Agreement in counterparts, each of which is an original and all of which taken together form one single document.

10.9. Assignment. This Agreement will inure to the benefit of and be binding on the parties to this Agreement and their respective successors and assigns. BUYER will have the absolute right to assign all or any portion of its interest in this Agreement, provided that BUYER

gives written notice of such assignment to COUNTY before the Closing Date. Notwithstanding the foregoing or any contrary provision herein, the rights of COUNTY under Sections 3.4 are non-assignable and non-transferable, and shall not otherwise inure to the benefit of any assignee or successor of COUNTY, or any third party whatsoever.

10.10 Governing Law. This Agreement will be governed by and interpreted under the laws of the State of California.

**[REMAINDER OF PAGE LEFT INENTIONALLY BLANK. SIGNATURES ON NEXT PAGE]**

**THE PARTIES**, having read and considered the above provisions, indicate their Agreement by their authorized signatures below.

**BUYER**

Date: \_\_\_\_\_

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**COUNTY**

Date: \_\_\_\_\_

BY \_\_\_\_\_

Chair, Board of Supervisors

ATTEST: JASON T. BRITT  
County Administrative Officer/Clerk of the Board  
of Supervisors of the County of Tulare

By \_\_\_\_\_  
Deputy Clerk

Approved as to Form  
County Counsel

By \_\_\_\_\_  
Deputy  
Matter No.

**EXHIBIT A**  
**Legal Description of Real Property**

PARCEL 1:

The South 175 feet of Lot 25, measured along the East line thereof, in Tract 121, in the County of Tulare, State of California, as per Map recorded in Book 20, Page 18 of Maps, in the office of the County Recorder of said County,

Also excepting one-half of all oil, and mineral rights in and under said land as reserved by Thomas E, Cook et ux, in Deed recorded November 5, 1958 in Book 2083, Page 676 of Official Records.

APN: 295-030-021

**EXHIBIT B**

## Grant Deed

Recording Requested by:  
First American Title Company

When recorded, mail to:  
**Jeff Martin**  
1316 'J' St.  
Wasco, CA 93280

(This space for Recorders use only.)

No recording fee required, this document is exempt from fee pursuant to Sections 6103 and 27383 of the California Government Code. APN 295-030-021 (portion of) GS PM 20-10

## GRANT DEED

The undersigned grantor declares

- ☐ This transfer is exempt from the documentary transfer tax.  
"The value of the property in this conveyance, exclusive of liens and encumbrances is \$100 or less, and there is no additional consideration received by the grantor, R & T 11911."
- ☐ The documentary transfer tax is \$ \_\_\_\_\_ and is computed on:
- ☐ the full value of the interest or property conveyed.
- ☐ the full value less the liens or encumbrances remaining thereon at the time of sale.

**FOR A VALUABLE CONSIDERATION**, receipt of which is hereby acknowledged, the **COUNTY OF TULARE** hereby **GRANT(S)** to the **Jeff Martin an individual** the following described real property situated in the County of Tulare, State of California:

See Attachment I

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2020

**TULARE COUNTY REDEVELOPMENT  
SUCCESSOR AGENCY.**

By: \_\_\_\_\_  
Chair, COUNTYWIDE OVERSIGHT  
BOARD FOR THE COUNTY OF  
TULARE

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

State of California        )

County of Tulare        )

On \_\_\_\_\_, before me \_\_\_\_\_, a Notary Public,  
personally appeared \_\_\_\_\_

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

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

WITNESS my hand and official seal

Signature \_\_\_\_\_

**Attachment I**

**Legal Description**

**PARCEL 1:**

The South 175 feet of Lot 25, measured along the East line thereof, in Tract 121, in the County of Tulare, State of California, as per Map recorded in Book 20, Page 18 of Maps, in the office of the County Recorder of said County,

Also excepting one-half of all oil, and mineral rights in and under said land as reserved by Thomas E, Cook et ux, in Deed recorded November 5, 1958 in Book 2083, Page 676 of Official Records.

APN: 295-030-021



**EXHIBIT C**

**CERTIFICATE OF ACCEPTANCE OF GRANT DEED (SALE)**

This is to certify that the interest in real property conveyed by grant deed dated \_\_\_\_\_, 2020 from the County of Tulare, to BUYER, a private individual. BUYER, is hereby accepted by \_\_\_\_\_, on behalf of BUYER pursuant to the authority conferred upon him by the BUYER, and BUYER, as grantee, consents to recordation of said grant deed by its duly authorized officer, \_\_\_\_\_.

DATED: \_\_\_\_\_, 2020

BUYER,

a California Resident/LLC/Corporation/Trust

By: \_\_\_\_\_

# COUNTYWIDE OVERSIGHT BOARD FOR THE COUNTY OF TULARE

## AGENDA ITEM

### MEMBERS OF THE BOARD

EDDIE VALERO  
County Board of Supervisors

PHIL COX  
City Selection Committee

DANIEL SMITH, CPA  
Independent Special Districts

JEFF RAMSAY  
County Superintendent of Schools

RON BALLESTEROS-PEREZ  
Chancellor of the California Community Colleges

CLINT O. SIMS II  
County Board of Supervisors (Public)

VACANT  
Recognized Employee Organization

**AGENDA DATE:** September 18, 2020

**CONTACT PERSON:** Sherman Dix – Asst Director RMA Tulare County  
**AGENCY PHONE:** 559-624-7000

**SUBJECT:** Approve the sale of former redevelopment property as approved on Long Range Property Management Plan by Department of Finance.

**REQUEST(S):**

That the Countywide Oversight Board:

Approve the sale of Assessor Parcel Number 295-030-021, Property # 1 as listed on LRPMP, in the amount of \$60,000 to Jeff Martin and authorize Resource Management Agency Director, the manager of the Tulare County Redevelopment Successor Agency, to open escrow and proceed with the sale.

**SUMMARY:**

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the Tulare County Redevelopment Successor Agency (SA) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (DOF) in September 25, 2013. The DOF completed its review and approved LRPMP on February 21, 2014. SA actions taken pursuant to a DOF approved LRPMP which requires the SA to enter into a new agreement are subject to oversight board approval per HSC section 34181 (f). In accordance with HSC section 34191.4, upon receiving approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation.

An adjacent property owner, Jeff Martin, expressed his interest in purchasing the property to SA staff in January of 2020. SA staff provided to Mr. Martin the LRPMP as a reference for what the value of the property might be. Mr. Martin ordered an appraisal of the property that resulted in a current market value estimate of \$50,000 (Attachment C). On June 16<sup>th</sup>, 2020 Mr. Martin submitted a written offer for \$60,000. SA Staff also investigated the option of using a broker to list the property for sale. Due to the lengthy sales process, property transaction costs, and that the broker opinion of value indicated net proceeds equivalent to selling to Mr. Martin, Staff is recommending a direct sale to Mr. Martin for \$60,000.

**SUBJECT:** Approve the sale of former redevelopment property as approved on Long Range Property Management Plan by Department of Finance.  
**DATE:** September 18, 2020

**SUCCESSOR AGENCY REPRESENTATIVE SIGN-OFF:**

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Sherman Dix  
Assistant Director Tulare County Resource Management Agency

Attachment(s)    A) Long Range Property Management Plan  
                          B) DOF Approval Letter  
                          C) Property Appraisal  
                          D) Sales Agreement

**BEFORE THE COUNTYWIDE OVERSIGHT BOARD FOR THE  
COUNTY OF TULARE  
COUNTY OF TULARE, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING THE )  
SALE OF FORMER REDEVELOPMENT ) Resolution No. \_\_\_\_\_  
PROPERTY AS APPROVED ON LONG )  
RANGE PROPERTY MAANGEMENT PLAN )  
BY THE DEPARTMENT OF FINANCE )

UPON MOTION OF BOARD MEMBER \_\_\_\_\_, SECONDED BY  
BOARD MEMBER \_\_\_\_\_, THE FOLLOWING WAS ADOPTED BY  
THE COUNTYWIDE OVERSIGHT BOARD, AT AN OFFICIAL MEETING HELD \_\_\_\_\_  
\_\_\_\_\_, BY THE FOLLOWING VOTE:

AYES:  
NOES:  
ABSTAIN:  
ABSENT:

\_\_\_\_\_  
Clint O. Sims II, Chair

ATTEST: LORELEIGH FAUBEL  
SECRETARY/CLERK TO THE BOARD

BY: \_\_\_\_\_  
Secretary/Clerk

\* \* \* \* \*

Approved the sale of Assessor Parcel Number 295-030-021, Property # 1 as listed on LRPMP, in the amount of \$60,000 to Jeff Martin and authorize Resource Management Agency Director, the manager of the Tulare County Redevelopment Successor Agency, to open escrow and proceed with the sale.

## **ATTACHMENT A**

## **ATTACHMENT B**

## **ATTACHMENT C**



## **ATTACHMENT D**