DESIGNATED LOCAL AUTHORITY

RIVERBANK CITY HALL SOUTH

CONFERENCE ROOM

6617 THIRD STREET

RIVERBANK CA 95367-2305

AGENDA

TUESDAY, FEBRUARY 11, 2014 – 10:00AM

CALL TO ORDER: CHAIR WENDELL NARAGHI

ROLL CALL: Chair Wendell Naraghi
Vice Chair Walter Schmidt
Treasurer Paul Baxter

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

At this time, members of the public may comment on any item not appearing on the agenda, and within the subject matter jurisdiction of the Board.

2. ACTION ITEMS

(Items will be individually discussed prior to Board action.)

Item 2.1: Move Approval of December 10, 2013 Meeting Minutes to a Future Meeting.

Recommendation: Approval by Roll Call Vote.

Item 2.2: Approval of the January 14, 2014 Meeting Minutes.

Recommendation: Approval by Roll Call Vote.

Item 2.3: Amendment to the Long Range Property Management Plan (LRPMP).

Recommendation: Review and approval of amendments to the LRPMP for re-submittal to the Oversight Board.

Item 2.4: Approval of the Recognized Payment Obligation Schedule (ROPS 14-15A).

Recommendation: Approval by Roll Call Vote for submittal to the Oversight Board.

Item 2.5: Introduction of Lee & Associates-Central Valley, Inc., Commercial Real Estate Services Representative and consideration of the Broker Listing Contract.

Recommendation: Meet Lee & Associates Representative. Review Broker Listing Agreement and Approve for submittal to the Oversight Board.

Item 2.6: US Bank Update for the February 2014 Debt Service Payment.

Recommendation: Discussion Item Only.

Item 2.7: Financial Status of the Designated Local Authority.

Recommendation: Discussion Item Only.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments.
Item 3.2: Board Comments.

ADJOURNMENT

AFFIDAVIT OF POSTING			
DATE:	February 7, 2014	**TIME:**	3:00 PM
NAME:	Marisela H. Garcia	**TITLE:**	Director of Finance

Notice Regarding Americans with Disabilities Act:

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (209) 863-7122. Notification 48-hours before the meeting will enable the Board to make reasonable arrangements to ensure accessibility to this meeting [28 CFR 35.102.35.104 ADA Title II].

Notice Regarding Non-English Speakers:

Pursuant to California Constitution Article III, Section IV, establishing English as the official language for the State of California, and in accordance with California Code of Civil Procedures Section 185, which requires proceedings before any State Court to be in English, notice is hereby given that all proceedings before the Designated Local Authority shall be in English and anyone wishing to address the Board is required to have a translator present who will take an oath to make an accurate translation from any language not English into the English language.

Any documents, not privileged or of a closed session, produced by DLA consultants and distributed to a majority of the DLA Board regarding any item on this agenda will be made available at South City Hall, 6617 Third Street, Riverbank, CA.

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AGENDA ITEM 2.2

RIVERBANK DESIGNATED LOCAL AUTHORITY
SUCCESSOR AGENCY TO THE RIVERBANK REDEVELOPMENT AUTHORITY

MEETING MINUTES
TUESDAY, JANUARY 14, 2014

CALL TO ORDER:

The Riverbank Designated Local Authority (RDLA) met this date at 10:00 a.m., in the Riverbank City Hall South Conference Room, 6617 Third Street, Riverbank, California, and was called to order by Chair Wendell Naraghi.

ROLL CALL - Present: **Chair Wendell Naraghi**
Vice Chair Walter Schmidt
Treasurer Paul Baxter

Also in Attendance: **Chris Jicha, Kosmont Companies**
Marisela H. Garcia, Riverbank Finance Director
Jill Anderson, Riverbank City Manager
Jennifer Bustamante, Riverbank Administrative Assistant

CONFLICT OF INTEREST

Declaration by Board Members who would have a direct Conflict of Interest on any scheduled item to be considered should be stated at this time.

No conflict was declared.

1. PUBLIC BUSINESS FROM THE FLOOR (No action can be taken.)

There was no public business from the floor.

2. ACTION ITEMS

Item 2.1: Move Approval of December 10, 2013 Meeting Minutes to the February 11, 2014 Meeting.

Recommendation: Approval by Roll Call Vote.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to approve moving the Minutes of December 10, 2013, to the February 11, 2013, RDLA meeting; passed 3-0.

Item 2.2: Evaluation of Real Estate Broker Proposals.

Recommendation: Evaluate Proposals and Recommend Selection for Approval to the Oversight Board.

Motion by Treasurer Baxter, second by Vice Chair Schmidt, to: (1) Authorize Staff to prepare a listing contract with Lee and Associates to market and sell property as a package; (2) If opportunity arises to sell parcels individually, the Designated Local Authority reserves the right to do so for twelve months; and, (3) Authorizes the Chair to sign the contract; passed 3-0.

Item 2.3: Financial Status of the Designated Local Authority.

Recommendation: Discussion Item Only.

Discussion Item Only; no changes.

Item 2.4: Stanislaus County Request to Apply for I-Payable Program for Remittance of Redevelopment Property Tax Trust Fund Revenue.

Recommendation: Consider Application for possible direction to the City of Riverbank to complete on the behalf of the DLA.

Motion by Vice Chair Schmidt, second by Treasurer Baxter, to authorize the City Staff to complete the application from Stanislaus County for the I-Payable Program for remittance of Redevelopment Property Tax Trust Fund Revenue; passed 3-0.

3. COMMENTS (Informational Only – No action to be taken)

Item 3.1: Consultant Comments. ***Consultant Chris Jicha from Kosmont Companies reiterated his intention to keep moving forward with the process of selling the property.***

Item 3.2: Board Comments. ***None.***

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AGENDA ITEM 2.2

ADJOURNMENT

There being no further business, Chair Naraghi adjourned the meeting at 10:58 a.m.

Respectively Submitted,

____
Jennifer Bustamante, Administrative Assistant
City of Riverbank

LONG-RANGE PROPERTY MANAGEMENT PLAN

CITY OF RIVERBANK SUCCESSOR AGENCY

Prepared By:

KOSMONT COMPANIES
865 S. Figueroa Street, #3500
Los Angeles, CA 90017
Telephone: (213) 417-3300
www.kosmont.com

SEPTEMBER 2013

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Section **Page**

865 South Figueroa Street, 35th Floor Los Angeles California 90017 ph 213.417.3300 fax 213.417.3311

1.0 Introduction

1.1 Background & Purpose

Health and Safety Code Section 34191.5, added by AB 1484 (signed into law on June 27, 2012), requires each Successor Agency ("SA") to prepare and approve a Long-Range Property Management Plan ("LRPMP") that addresses the disposition and use of the real properties of the former redevelopment agency. Properties held by a successor agency cannot be disposed of until the State Department of Finance ("DOF") has approved the LRPMP. This document is the LRPMP for the Successor Agency to the former Riverbank Redevelopment Agency.

The former agency of Riverbank issued $15.4 million in bonds in 2007 for projects such as improving downtown streets, buying the Del Rio Theater and building apartments. As of April 24, 2013, the Designated Local Authority (Authority) provided a Notice of Insufficient Funds. The Authority estimated that approximately $1,800,543 would be necessary to satisfy the Enforceable Obligations that have been presented by the Department of Finance of FY 13-14 (A) Recognized Obligation Payment Schedule. The shortfall anticipated as of April 2013 was as follows:

Enforceable Obligations July – Dec 2013	$1,800,543
Bond Proceeds Available for Payments	$214,572
Anticipated RPTTF	$204,694
Estimated Shortfall	**$-1,381,277**

On August 1, 2013, a payment of $203,980 was made creating an "event of default," as only a fraction of the $671,697 debt service obligation was met. The bonds were given a "CC" rating from the Standard & Poor's Rating Services.

Based on the review of the City of Riverbank and their Successor Agency, Riverbank is currently in a severely depressed property market, particularly in the residential sector, which constitutes 70% of the project area. The total assessed value at the creation of the Redevelopment Agency and the project area was $428,395,000. Although the County has not released the Certified Tax Rolls for the most recent year, it is estimated that the assessed value of the Redevelopment Agency will indicate a negative value, therefore providing limited tax increment for the Successor Agency's obligations.

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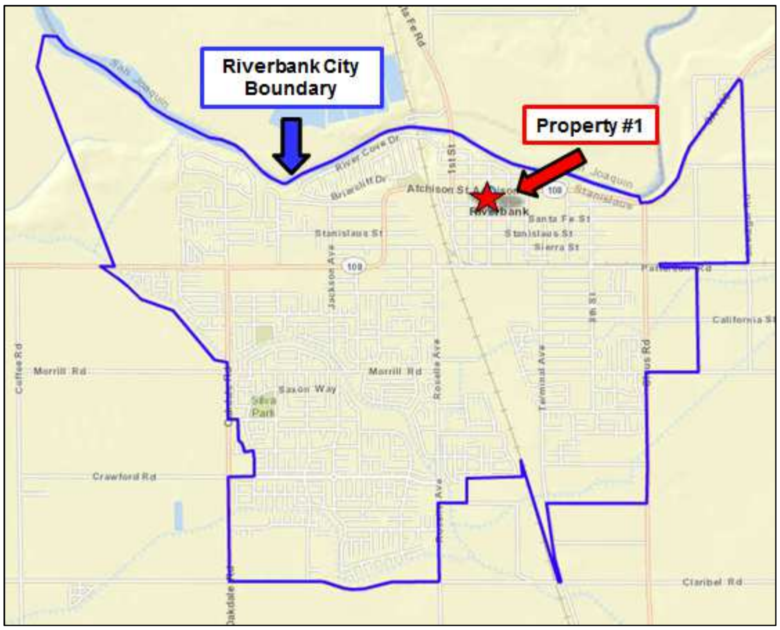
1.2 Successor Agency Asset Summary

There are three (3) assets owned and controlled by the Successor Agency. All three Assets (Asset #1 - #3 in the list that follows) are located on property owned and controlled by the Successor Agency. Each parcel has distinct physical characteristics and land uses. As a result, the Agency must develop a distinct disposition strategy for the sale of each property.

#	Address/Description	APN	Purpose			
			Public	Econ. Dev.	Liquid.	Enf. Oblig.
1	Property: 3300 Atchison Street	132-009-001			X	
2	Property: 3324 Atchison Street	132-009-002			X	
3	Property: 6800 Third Street	132-009-023			X	

2.0 Long-Range Property Management Plan (PMP)

Asset #1: 3300 Atchison Street



Parcel Data – Asset #1	
Address	3300 Atchison Street
APN	132-009-001
Lot Size	0.64 acres
Use	Vacant theater building / restaurant and offices
Zoning	CM – Commercial
General Plan	Downtown (D)
Current Title	Riverbank Redevelopment Agency
Building	Commercial building, formerly used as a theater and restaurant with office space; 15,554 square feet

Acquisition & Valuation Information – Asset #1	
Purchase Date	11/8/2006
Purchase Price	$1,700,000
Funding Source	Tax increment / public
Purpose	Revitalization: Improvement of Retail District and Property
Date of Improvements	1987; office space, restaurant and Bingo Hall
Estimate of Current Value	Unknown book value
Method of Valuation	Comparable sales evaluation

Deleted: Property value is undetermined due to insufficient comparables (see Appendices)

Deleted: Property Comparables

Revenues Generated by Property & Contractual Requirements – Asset #1	
DLA / Successor Agency Lease Agreement	There is currently no active lease for the Del Rio property which is owned and controlled by the Successor Agency. The DLA desires that the building be disposed of as soon as possible. If the property needs to be demolished, the Successor Agency will be required to fund the cost of having it demolished. The total cost of demolition is estimated at $88,000[1].

Overview of Environmental Contamination, Remediation Efforts and Other Deficiencies – Asset #1	
Environmental Contamination / Property Deficiencies	Actual Property has asbestos and will need to be abated if disturbed during remodeling. The basement of the property also contains asbestos in the pipe insulation. Nearly all of the existing structure would need to be replaced if checked for the current building code making retrofitting unfeasible. The Property will need to make significant upgrades to the mechanical systems (see Appendix B)

Transit-Oriented Development & Advancement of Agency Planning Objectives – Asset #1	
Potential for TOD	Not applicable
Agency Planning Objectives	Disposition to private owner that will revitalize the current property. Sale of property will fulfill an enforceable obligation, therefore, proceeds from future sales are recommended for retention by the Designated Local Authority.

Deleted: City

Brief History of Previous Development Proposals and Activities – Asset #1	
No Revenues or Contractual Requirements	There have been no notable development proposals and other activity in connection with this property since acquisition.

Recommendation for Disposition – Asset #1	
Dispose to Private Buyer	Due to the Property's significant deterioration and environmental contamination, this property would have little to no value on the open market. The recommendation is to dispose of the property to an owner that will significantly revitalize the property (See Appendix C).

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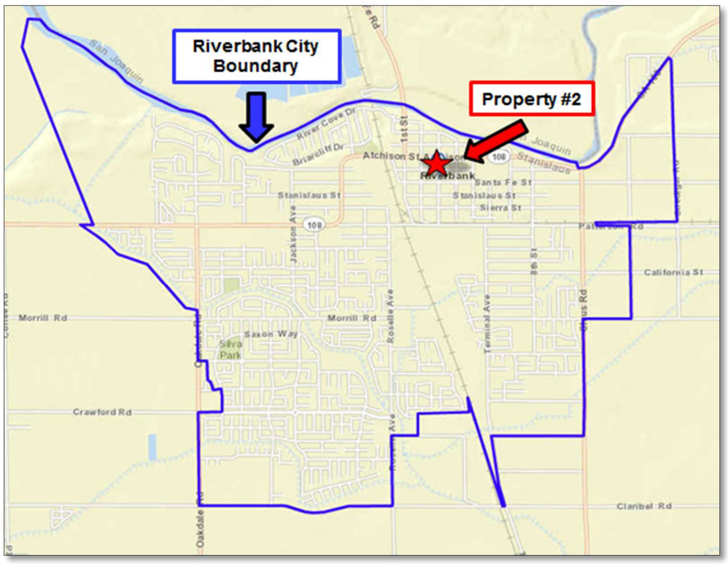
Deleted: Since this asset is beyond its intended period of utilization, the second recommendation would be to demolish the property. This would require the Successor Agency to pay the cost of having it demolished, which will result in the property having a negative value (See footnote #1).

[1] Based on structural improvement drawings designed by Buehler & Buehler, HY Architects subcontractor, Silva Cost Consulting, Inc., the cost of a full demolition as of May 26, 2009 is $88,000. Not included in the estimates for the Del Rio Theater are the costs associated with the shoring of the south wall, utility relocation, permits, and grade fill that would need to be imported. One firm estimated these scopes of work at over $320,000.

Asset #2: 3324 Atchison Street



Parcel Data – Asset #2	
Address	3324 Atchison Street
APN	132-009-002
Lot Size	0.47 acres
Use	Parking lot. The property is completely paved and landscaped and provides secondary parking for the Del Rio Theater property.
Zoning	CM – Commercial
General Plan	Downtown (D)
Current Title	Riverbank Redevelopment Agency

Acquisition & Valuation Information – Asset #2	
Purchase Date	11/8/2006
Purchase Price	$0 (purchased with Del Rio Theater)
Funding Source	Tax increment / public
Purpose	Parking lot that supports Downtown amenities
Estimate of Current Value	Unknown book value
Method of Valuation	Comparable sales evaluation

Deleted: Property value is undetermined due to insufficient comparables (see Appendices)

Deleted: Property Comparables

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Revenues Generated by Property & Contractual Requirements – Asset #2	
City / Successor Agency Lease Agreement	There is currently no active lease for the parking lot which is currently owned and controlled by the Successor Agency.

Overview of Environmental Contamination, Remediation Efforts and Other Deficiencies – Asset #2	
None	No history of contamination or designation as Brownfield site.

Transit-Oriented Development & Advancement of Agency Planning Objectives – Asset #2	
Potential for TOD	Not applicable
Agency Planning Objectives	Disposition to private owner that will revitalize the current property. Sale of property will fulfill an enforceable obligation, therefore, proceeds from future sales are recommended for retention by the Designated Local Authority.

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Brief History of Previous Development Proposals and Activities – Asset #2	
No Revenues or Contractual Requirements	There have been no notable development proposals and other activity in connection with this property since acquisition.

Recommendation for Disposition – Asset #2	
Dispose to Private Buyer	The recommendation is to dispose of the property to an owner that will significantly revitalize the property (See Appendix C).

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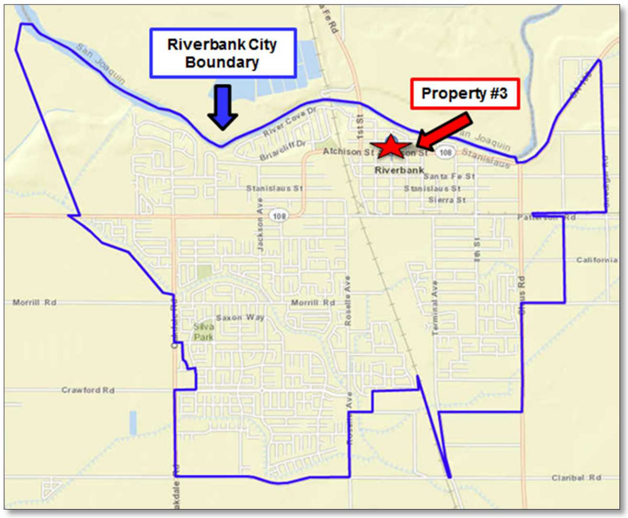
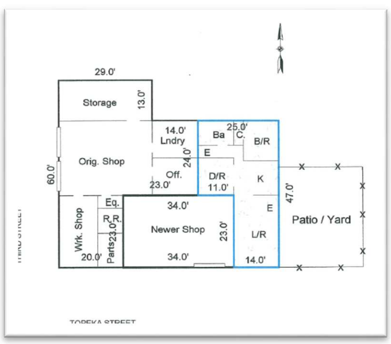
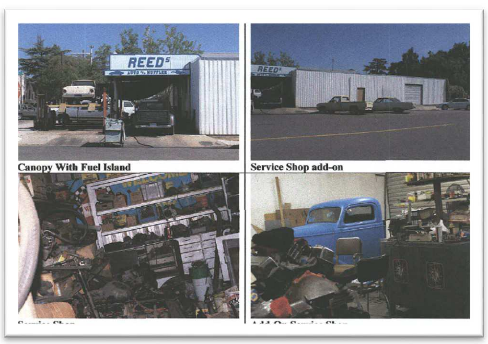
Asset #3: 6800 Third Street







Parcel Data – Asset #3	
Address	6800 Third Street
APN	132-009-023
Lot Size	0.17 acres
Use	Corner parcel improved with a vacant, auto service station/apartment.
Zoning	CM – Commercial

General Plan	Downtown (D)
Current Title	Riverbank Redevelopment Agency
Building	Formerly used as an old service station; 3,573 square feet

Acquisition & Valuation Information – Asset #3	
Purchase Date	8/29/2007
Purchase Price	$441,000
Funding Source	Tax Increment
Transfer Date	3/8/2011
Date of Improvements	1989
Purpose	Convert land into parking garage for downtown area
Estimate of Current Value	Unknown book value
Method of Valuation	Comparable sales evaluation

Deleted: Property value is undetermined due to insufficient comparables (see Appendices)

Deleted: Property Comparables

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Revenues Generated by Property & Contractual Requirements – Asset #3	
City / Successor Agency Lease Agreement	There is currently no active lease for the parking lot which is currently owned and controlled by the Successor Agency.

Overview of Environmental Contamination, Remediation Efforts and Other Deficiencies – Asset #3	
Minor Environmental Contamination & Significant Deficiencies	The site was analyzed and has high concentrations of oil and grease; however the amount of contamination within the soil appears to be minor and does not require remediation. The property has a fuel island and associated piping that was not removed. An in-ground hydraulic lift is still located in the original service bay. Underground fuel tanks were removed in 1989[2].

[2] Information associated with Environmental Contamination and Property Deficiencies is according to the Property Environmental Assessment as of April 18, 2007.

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Transit-Oriented Development & Advancement of Agency Planning Objectives – Asset #3	
Potential for TOD	Not applicable
Agency Planning Objectives	Disposition to private owner that will revitalize the current property. Sale of property will fulfill an enforceable obligation, therefore, proceeds from future sales are recommended for retention by the Designated Local Authority.

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Brief History of Previous Development Proposals and Activities – Asset #3	
No Revenues or Contractual Requirements	There have been no notable development proposals and other activity in connection with this property since acquisition.

Recommendation for Disposition – Asset #3	
Dispose to Private Buyer	The recommendation is to dispose of the property to an owner that will significantly revitalize the property (See Appendix C).

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3.0 Appendices

Appendix A: Relevant Sections of the Reinvestment Plan for Riverbank Reinvestment Project – July, 2009 (Originally Adopted July 27, 2005)

Section 200 – Project Objectives

The goals and objectives for the initial Implementation Plan for the Riverbank Redevelopment Project shall be as follows:

Due to the range of the detrimental physical and economic conditions, the Agency must undertake a comprehensive program of activities, including providing needed public improvements, direct financial assistance to stimulate quality development, financial assistance to promote rehabilitation of existing improvements and structures and various other activities that would serve existing residents and businesses, and would induce private investment.

The Agency has prepared a vision statement and a list of specific goals and objectives that will guide the Agency through the reinvestment process:

[Subset List]

Vision Statement for the Agency: Riverbank is a positively distinctive community that is attractive as a living, working and shopping environment. The following objectives are intended to help implement the Overriding Urban Environment Goal:

- Encourage high-quality development according to the City's General Plan, any applicable specific plans, and the Zoning Ordinance
- Upgrade the physical appearance of properties in the proposed Project Area, including the public rights-of-way
- Rehabilitate deteriorated residential, commercial, and industrial structures to eliminate safety deficiencies and to extend the useful lives of these structures
- Reduce or eliminate the negative impacts related to land uses that are incompatible with and non-conforming to planned and surrounding land uses in the Project Area

Economic Development: The following objectives are intended to help implement the Overriding Economic Development Goal:

- Encourage investment in the proposed Project Area by the private sector
- Assist economically depressed areas and reverse stagnant or declining property investment trends
- Remove economic impediments to land assembly and in-fill development in areas that are not properly subdivided for development or redevelopment

Public Infrastructure: To improve Riverbank's public infrastructure system to the greatest possible extent, and to help ensure the public health, safety, and welfare.

Plan Management: Ensure that the Reinvestment Plan is managed in the most efficient, effective, and economical manner possible.

Appendix B: Feasibility Study for the City of Riverbank, Del Rio Theater – July 24, 2008

The feasibility report contains the evaluations conducted on the *Del Rio Theater* by HY Architects and their team of consultants. In summary, HY Architects recommends that the existing Del Rio Theater building requires significant upgrades to:

- Building Systems (Mechanical, Electrical, Plumbing)
- Life Safety (Fire Alarm, Fire Suppression, Emergency Egress)
- Structural (Lateral Force System and Roof/Wall Framing Capacity)
- Disabled Access (Path of Travel & Occupancy)
- Building Envelope (Exterior Finishes/Waterproofing & Energy Efficiency)
- Aesthetics (Deterioration of Marquis and Stucco/Cement Plaster Finish)

Specific design / engineering recommendations will be addressed as part of the design process of the new City of Riverbank Performing Arts Center. Construction costs will greatly depend on the magnitude of the alterations planned for the new performing arts center, therefore not included in this report.

Based on the existing condition and use of the building, it is likely that some of the required information may not be available until construction has begun. Therefore, it is expected that some retrofit requirements will not be determined until such access and information is available. However, it is also expected that those items needing retrofit would be limited to isolated areas in the immediate vicinity of the item.

Conclusion:

1. Items of concern were able to generally describe the structure and deficiencies. Items of concern that would require further calculation and/or renovation are listed in ASCE 31. With new features being added to existing structure, upgrades will be necessary.
2. The stucco will need to be removed for much of the exterior.
3. Per the forensic report performed by R&S Tavares Associates, there appears to be some cracking/splitting in the top 8x10 chord in the bowstring trusses above the banquet area, indicating failure in these members.
4. The forensic report found the existence of asbestos in roughly 25% of the floor tile and 12% of the roofing. Asbestos materials would have to be properly abated.
5. Additions, alterations, and repairs can trigger further upgrade materials. Nearly all of the existing structure would need to be replaced if checked for the current building code, which would make render retrofitting unfeasible.
6. All original mechanical units are going to be replaced. Some removal of roofing and framing will be required.
7. Anticipated mechanical upgrades:
    - All new gas/electric air conditioning units
    - All new ducting and diffusers
    - All new temperature controls
    - All new restroom exhaust
    - New smoke detectors for AC unit shutdown

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Appendix C: Strategy for Disposition with Auction.com

Auction.com reviewed the three Riverbank Properties and valued the assets as a quality call (QC). A QC is defined by the underlying market data being extremely limited; therefore, a quantitative value is difficult to ascertain making it challenging to select a business decision due to the lack of property comparables.

Due to the status of the Properties and undetermined Comparables, Auction.com recommends to the Successor Agency that their best process of disposition is to attract all interested parties to the transaction and to group the three Assets into a portfolio rather than individually auctioning each property.

Overall Strategy for Assets:

Auction.com provides an all cash, non-contingent 30 day close for the properties at a "Subject Call" of a range close to zero and no higher than $250,000. This implies that the three Assets will be placed on the Auction.com platform and if the Properties never reach the $250,000 threshold, the Successor Agency will have the opportunity to either accept the current bid or to cancel the agreement and not sell the Property. This provides a comfort level for the City of Riverbank and sets a reserve thus discouraging unsophisticated and inexperienced investors and developers from purchasing the Property.

Trade Range	**$0**	**$250,000**
Per SF	**$0**	**$16**
Cap Rate	**0.00%**	**0.00%**

Two of the three Assets have three potential uses: 1) remain As-Is; 2) complete teardown and redevelopment 3) extensive, expensive repairs and upgrades that will almost certainly be economically unfeasible. Additionally, the Property has asbestos-containing materials (ACMs) in the basement and as piping insulation (Del Rio Theater) and a fuel island with associated piping and in-ground hydraulic lift(s) (Reed's Garage) which will significantly increase demolition and/or renovation costs.

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Appendix D: Properties for Sale in Riverbank, CA

Prepared for
10/4/2013

Presented by Larry Kosmont
(818) 981-8588
lkosmont@kosmont.com

Properties for Sale

1 2213 Patterson, Riverbank, CA 95367

Property Details

Price	$1,070,000
Building Size	6,620 SF
Lot Size	0.75 AC
Price/SF	$161.63 /SF
Property Type	Retail
Property Sub-type	Service/Gas Station
Property Use Type	Vacant/Owner-User
Commission Split	2.50%
Occupancy	0%
No. Stories	1
Year Built	2000
Parking Ratio	4 / 1,000 SF
Tax ID/APN	075-026-044
Status	Active

Property Notes

Property Description

Property is a block style building with a stucco finished store front entrance. Property has a retail show room with check-out area and wheels and tires on display along with a ser-vice area for oil and lube and large mechanic shop. Property has 11 GL doors. These doors are 15' to 16' high and each of them range from 10' to 12' wide accommodating a wide range of vehicles including an RV. The ceiling height in the shop areas is 20' high.

Location Description

Excellent visibility, signage and high average daily traffic. The property has excellent de-mographic figures showing a 1-mile population of 10,546 and a 3-mile population of 33,166. Average Daily Traffic count on Patterson Rd. is 19,000 cars per day. Another intri-guing aspect is the tenant mix on the corners of Oakdale Rd. and Patterson. You have several restaurants, several national credit tenants including Starbucks, Jack in the Box and CVS Pharmacy; discount retail and a higher-end neighborhood shopping center an-chored by O'Briens Market. Median Household Income in 1-mile radius is also relatively high compared to other areas in the county at $60,060/year.

kosmont companies 865 South Figueroa Street, 35th Floor Los Angeles California 90017 ph 213.417.3300 fax 213.417.3311

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Appendix D: Properties for Sale in Riverbank, CA

2 3234 Santa Fe St., Riverbank, CA 95367

Property Details

Price	$300,000
Building Size	4,250 SF
Lot Size	6,098 SF
Price/SF	$70.59 /SF
Property Type	Retail
Property Sub-type	Free Standing Bldg
Additional Sub-types	Office Building
Property Use Type	Vacant/Owner-User
Tax ID/APN	132-011-017-000
Status	Active

Property Notes

Property Description

4,250 SF Open retail space with storage and receiving area in the rear. Features gated yard space, beautiful skylights, attractive old fashioned architecture. This was formerly Sorensen's True Value.

Location Description

Located in the heart of Downtown Riverbank

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Appendix D: Properties for Sale in Riverbank, CA

3 2819 Claribel Road, Riverbank, CA 95367

Property Details

Price	$3,900,000
Lot Size	11.94 AC
Price/AC	$326,633.18 /AC
Property Type	Land
Property Sub-type	Commercial/Other (land)
Status	Active

Property Notes

Lots

#	Price	Size	Price/Size	Description
1	$3,900,000	11.94 AC	$326,633.18 /AC	

Property Description

Prime land parcel in major traffic corridor! Neighboring national retail chains & subdivision developments!

Location Description

Riverbank, CA

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Appendix E: Commercial Properties Sold in Riverbank, CA

Prepared for
10/4/2013

Presented by Larry Kosmont
(818) 981-8588
lkosmont@kosmont.com

Sale One Page Report for Commercial Real Estate in Riverbank

1 3331 Atchison St, Riverbank, CA 95367

Sale Information

Sale Status:	Sold
Sale Date:	12/21/2009
Sale Price:	$200,000 ($54.42/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Building Size:	3,675 SF
Lot Size:	0.14 Acres
APN / Parcel ID:	132-004-041-000

Parties to Transaction

Seller:	OLIVER ROBERT T & ALICE	Buyer:	VARGAS, HORACIO R 37479 Galena St Lathrop, CA

Financing Comments

Lender identified as ROBERT T & ALICE OLIVER.

Notes

Appendix E: Commercial Properties Sold in Riverbank, CA

2 2201 Patterson Rd, Riverbank, CA 95367

Sale Information

Sale Status:	Sold
Sale Date:	09/02/2011
Sale Price:	$1,970,000 ($400.73/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Service/Gas Station
Building Size:	4,916 SF
Lot Size:	1.04 Acres
APN / Parcel ID:	075-026-045-000

Parties to Transaction

Seller:	VOULGARAKIS D & N TRUST	Buyer:	, BOYETT C & C 2003 LIVING TRUST 601 Mchenry Ave Modesto, CA

Financing Comments

Sale involved mortgage financing. Lender identified as OAK VLY COMM BK.

Notes

kosmont companies 865 South Figueroa Street, 35th Floor Los Angeles California 90017 ph 213.417.3300 fax 213.417.3311

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Appendix E: Commercial Properties Sold in Riverbank, CA

3 3728 Atchison St, Riverbank, CA 95367

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	09/27/2011
Sale Price:	$49,000 ($53.73/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Retail (Other)
Building Size:	912 SF
Lot Size:	0.14 Acres
APN / Parcel ID:	132-007-003-000

Parties to Transaction

Seller:	ROCA CHRISTINA L & AUGUSTINE R	Buyer:	HERNANDEZ, JESUS 3728 Atchison St Riverbank, CA

Financing Comments

Cash Sale.

Notes

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Appendix E: Commercial Properties Sold in Riverbank, CA

6 2130 Greger Street, Oakdale, CA 95361

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	08/23/2012
Sale Price:	$25,000 ($150,062.01/Acre)

Property Details

Property Type:	Land
Property Sub-type:	Residential (land)
Lot Size:	0.17 Acres
APN / Parcel ID:	063-063-051-000

Parties to Transaction

Seller:	BYNUM BRENT	Buyer:	, MCCLELLAN R & L FAMILY TRUST 11630 Collett Ave Granada Hills, CA

Financing Comments

Cash Sale.

Notes

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Appendix E: Commercial Properties Sold in Riverbank, CA

7 6509 Claus Road, Riverbank, CA 95367

Sale Information

Sale Status:	Sold
Sale Date:	10/11/2012
Sale Price:	$126,000 ($65,625.17/Acre)

Property Details

Property Type:	Land
Property Sub-type:	Multifamily (land)
Lot Size:	1.92 Acres
APN / Parcel ID:	132-048-016-000

Parties to Transaction

Seller:	BRANCO EDWARD A & NANCY J	Buyer:	KHACHO, ESAM 301 Mitchell Rd Modesto, CA

Financing Comments

Cash Sale.

Notes

kosmont companies 865 South Figueroa Street, 35th Floor Los Angeles California 90017 ph 213.417.3300 fax 213.417.3311

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Appendix E: Commercial Properties Sold in Riverbank, CA

9 3543 Atchison Street, Riverbank, CA 95367

No Photo Provided

Sale Information

Sale Status:	Sold
Sale Date:	07/25/2013
Sale Price:	$5,000 ($3.89/SF)

Property Details

Property Type:	Retail
Property Sub-type:	Restaurant
Building Size:	1,287 SF
Lot Size:	0.14 Acres
APN / Parcel ID:	132-005-014-000

Parties to Transaction

Seller:	LOMBARDI PAUL M	Buyer:	, WHITELEY MICHAEL LIVING TRUST 1401 Citrus Dr Modesto, CA

Financing Comments

Cash Sale.

Notes

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Appendix E: Commercial Properties Sold in Riverbank, CA

10 4206 Santa Fe Street, Riverbank, CA 95367

Sale Information

Sale Status: Sold
Sale Date: 05/29/2013
Sale Price: $140,000 ($61,674.14/Acre)

Property Details

Property Type: Land
Property Sub-type: Multifamily (land)
Lot Size: 2.27 Acres
APN / Parcel ID: 062-020-005-000

Parties to Transaction

Seller: FARMERS & MERCHANTS BK OF CTRL CA

Buyer: PARSON, SHANE R
6055 Central Ave Ceres, CA

Sale Comments

Bank Sold / REO Sale.

Financing Comments

Cash Sale.

Notes

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AGENDA ITEM 2.4

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary

Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: **Riverbank**

Name of County: Stanislaus

	Current Period Requested Funding for Outstanding Debt or Obligation	Six-Month Total
A	**Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding Sources (B+C+D):**	**$ -**
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	**Enforceable Obligations Funded with RPTTF Funding (F+G):**	**$ 2,319,944**
F	Non-Administrative Costs (ROPS Detail)	2,319,944
G	Administrative Costs (ROPS Detail)	-
H	**Current Period Enforceable Obligations (A+E):**	**$ 2,319,944**

	Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
I	Enforceable Obligations funded with RPTTF (E):	2,319,944
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	-
K	**Adjusted Current Period RPTTF Requested Funding (I-J)**	**$ 2,319,944**

	County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
L	Enforceable Obligations funded with RPTTF (E):	2,319,944
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	**Adjusted Current Period RPTTF Requested Funding (L-M)**	**2,319,944**

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

Name Title

/s/

Signature Date

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AGENDA ITEM 2.4

Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail
July 1, 2014 through December 31, 2014
(Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
										Funding Source					
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	Six-Month Total
								$ 25,890,119		$ -	$ -	$ -	$ 2,319,944	$ -	$ 2,319,944
1	2007 Tax Allocation Bond Series A	Bonds Issued On or	2/1/2007	8/1/2037	US Bank	Tax Allocation Bond for Non-housing	Riverbank	19,909,421	N				1,072,481		$ 1,072,481
2	2007 Tax Allocation Bond Series B	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Tax Allocation Bond for Housing projects	Riverbank Reinvestment	5,006,028	N				272,793		$ 272,793
3	2007 Tax Allocation Bond Series A - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	811,056	N				811,056		$ 811,056
4	2007 Tax Allocation Bond Series B - Replenish Debt Service Reserve Account	Bonds Issued On or Before 12/31/10	2/1/2007	8/1/2037	US Bank	Payment of funds to meet bond debt service requirements	Riverbank Reinvestment	159,007	N				159,007		$ 159,007
5	Bond Trustee Administrative Costs	Fees	2/1/2007	8/1/2037	US Bank	Bond administrative fee	Riverbank Reinvestment	4,200	N				4,200		$ 4,200
10	Stanislaus Consolidated Fire Protection District	Miscellaneous	2/1/2012	4/10/2014	Stanislaus County Tax Collector	Stanislaus Consolidated Fire Protection District Assessment Fees for Properties owned by the Designated Local Authority	Riverbank Reinvestment	407	N				407		$ 407
															$ -
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Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

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

A	B	C	D	E	F	G	H	I
		Fund Sources						
		Bond Proceeds		Reserve Balance		Other	RPTTF	
	Cash Balance Information by ROPS Period	Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	Comments
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	**Beginning Available Cash Balance (Actual 07/01/13)** Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	214,606					207,930	
2	**Revenue/Income (Actual 12/31/13)** Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013	20						
3	**Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13)** Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs	155,065					204,387	
4	**Retention of Available Cash Balance (Actual 12/31/13)** Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A							
5	**ROPS 13-14A RPTTF Prior Period Adjustment** Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required					-	
6	**Ending Actual Available Cash Balance** **C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)**	**$ 59,561**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,543**	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	**Beginning Available Cash Balance (Actual 01/01/14)** **(C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)**	**$ 59,561**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,543**	
8	**Revenue/Income (Estimate 06/30/14)** Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014						272,033	
9	**Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)**						272,033	
10	**Retention of Available Cash Balance (Estimate 06/30/14)** Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B						-	
11	**Ending Estimated Available Cash Balance (7 + 8 - 9 -10)**	**$ 59,561**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 3,543**	

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AGENDA ITEM 2.4

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to aud by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures						RPTTF Expenditures												RPTTF Expenditures							
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ 214,572	$ 155,065	$ -	$ -	$ -	$ -	$ 1,272,570	$ 207,930	$ 204,375	$ 204,387	$ -	$ -	$ -	$ -	$ -	$ -	$ -				$ -			$ -	$ -	
1	2007 Tax Allocation	132,121	121,958	-		-		404,347	163,184	$ 163,184	163,184	$ -						$ -									
2	2007 Tax Allocation	82,451	33,107	-		-		52,778	40,796	$ 40,796	40,796	$ -						$ -									
3	2007 Tax Allocation Bond Series A - Replenish Debt Service Reserve Account	-		-		-		689,129	-	$ -	-	$ -						$ -									
4	2007 Tax Allocation Bond Series B - Replenish Debt Service Reserve Account	-		-		-		125,921	-	$ -	-	$ -						$ -									
5	Bond Trustee Administrative Costs	-		-		-		-		$ -		$ -						$ -									
6	Riverbank Designated Local Authority	-		-		-		-		$ -		$ -						$ -									
7	Riverbank Designated Local Authority	-		-		-		-		$ -		$ -						$ -									
8	Riverbank Designated Local Authority	-		-		-		-		$ -		$ -						$ -									
9	Riverbank Designated Local Authority	-		-		-		-		$ -		$ -						$ -									
10	Stanislaus Consolidated Fire Protection District	-		-		-		395	3,950	$ 395	407	$ -						$ -									
11	FY 2010-2011 SERAF Payment	-		-		-		-		$ -		$ -						$ -									
12	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
13	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
14	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
15	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
16	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
17	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
18	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
19	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
20	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
21	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
22	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
23	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
24	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
25	FY 10/11 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
26	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
27	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
28	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
29	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
30	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
31	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
32	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
33	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
34	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
35	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
36	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
37	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
38	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
39	FY 11/12 Deferred Statutory Payments	-		-		-		-		$ -		$ -						$ -									
40	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									

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AGENDA ITEM 2.4

Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Prior Period Adjustments
Reported for the ROPS 13-14A (July 1, 2013 through December 31, 2013) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to aud by the county auditor-controller (CAC) and the State Controller.

ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
		Non-RPTTF Expenditures						RPTTF Expenditures												RPTTF Expenditures							
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)		Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	
Item #	Project Name / Debt Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)	SA Comments	Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	CAC Comments
		$ 214,572	$ 155,065	$ -	$ -	$ -	$ -	$ 1,272,570	$ 207,930	$ 204,375	$ 204,387	$ -	$ -	$ -	$ -	$ -	$ -	$ -				$ -			$ -	$ -	
41	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
42	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
43	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
44	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
45	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
46	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
47	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
48	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
49	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
50	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
51	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
52	FY 12/13 Deferred Statutory Payment 1st Installment	-		-		-		-		$ -		$ -						$ -									
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Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

Item #	Notes/Comments
1	Total Debt Service of $1,072,481 includes August 2013 Bond Principal and February 2014 Bond Interest due for which there was not sufficient RPTTF to make payment to Series A bond holders.
2	Total Debt Service of $272,793 includes August 2013 Bond Principal and February 2014 Bond Interest due for which there was not sufficient RPTTF to make payment to Series B bond holders.

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Lee & Associates® - Central Valley Inc.

AGENDA ITEM 2.5

EXCLUSIVE AUTHORIZATION TO SELL AND/OR LEASE

OWNER hereby grants to Lee & Associates Commercial Real Estate Services Inc. ("Broker") the exclusive right to negotiate a sale and/or a lease (or leases) on the subject property (the "Property") for a period commencing **February 15, 2014** and ending at midnight on **February 28, 2015.** The Properties are located in the City of **Riverbank,** County of **Stanislaus,** State of **California,** located at **3300 Atchison St., 3324 Atchison St, and 6800 Third Street** and further described as **Three (3) separate properties on three different parcels with APNs of 132-009-001, 132-009-002, and 132-009-023.** Should these properties be sold individually, Lee & Associates – Central Valley, Inc. will request approval from the Riverbank Designated Local Authority.

The price and terms of the sale(s) shall be as follows: **$ 499,000 Price/terms acceptable to Seller.**

The price and terms of the lease (s) shall be as follows: **$**

In consideration of this Authorization and Broker's agreement to diligently pursue the procurement of a purchaser and/or a tenant (or tenants) for the Property, Owner agrees to pay Broker a commission as set forth in the attached SCHEDULE OF COMMISSIONS.

Owner shall pay said commission to Broker if: (a) the Property or any interest therein is sold, transferred or conveyed to a purchaser or leased to tenant(s) by or through Broker, Owner or any other party prior to the expiration of this Authorization or any extension hereof; or (b) a purchaser is procured by or through Broker, Owner or any other party who is ready, willing and able to purchase the Property or any interest therein on the terms above stated or other terms reasonably acceptable to Owner prior to the expiration of this Authorization or any extension hereof; or (c) a tenant is procured by or through Broker, Owner or any other party who is ready, willing and able to lease the Property on the terms above stated or other terms reasonably acceptable to Owner prior to the expiration of this Authorization or any extension hereof; or (d) any contract for the sale, transfer or conveyance of the Property or any interest therein is made directly or indirectly by Owner prior to the expiration of this Authorization or any extension hereof; or (e) any contract for the lease of the Property is made directly or indirectly by Owner prior to the expiration of this Authorization or any extension hereof; or (f) the Property is withdrawn from sale or lease without the written consent of Broker or made unmarketable by Owner's voluntary act during the term of this Authorization of any extension hereof; or (g) within one hundred eighty (180) days after the expiration of this Authorization or any extension hereof, the Property or any interest therein is sold, transferred, conveyed or leased to any person or entity with whom Broker has negotiated or to whom Broker has submitted the Property prior to such expiration in an effort to effect a transaction and whose name appears on any list of such persons or entities which Broker shall have mailed to Owner at the address below stated within thirty (30) days following such expiration, provided that if Broker has submitted a written offer to purchase or lease it shall not be necessary to include the offeror's name on the list.

If during the terms of this Authorization or any extension hereof an escrow is opened or negotiations involving the sale, transfer, conveyance or leasing of the Property have commenced and are continuing, then the term of this Authorization shall be extended for a period through the closing of such escrow, the termination of such negotiations or the consummation of such transaction, provided this Authorization would otherwise have expired during such period.

Owner agrees that Broker shall be included as a party to any escrow opened for the sale or lease of the Property and the terms of said escrow shall provide that Broker shall have the right to request the escrow holder to make payment to Broker in the amount of Broker's commission as set forth on the SCHEDULE OF COMMISSIONS attached hereto from any sale proceeds and/or deposits held in escrow.

Owner agrees to cooperate with Broker in effecting a sale or lease (or leases) of the Property and immediately to refer to Broker all inquiries of any party interested in the Property. All negotiations are to be through Broker. Owner agrees to pay all customary escrow, title and revenue charges and to execute such documents as may be necessary to effect a sale or lease (or leases) of the Property. Broker is authorized to accept a deposit from any prospective purchaser or tenant. Any deposits retained by Owner shall be equally divided between Owner and Broker, except that Broker's portion thereof shall not exceed the compensation provided for herein. Broker is further authorized to advertise the Property and shall have the exclusive right to place a sign or signs on the Property if, in Broker's opinion, such would facilitate the sale and leasing thereof.

It is understood that it is illegal for either Owner or Broker to refuse to present, sell or lease to any person because of race, color, religion, national origin, sex, marital status or physical disability.

Owner warrants that he is the owner of record of the property or has the legal authority to execute this Authorization. Owner agrees to hold Broker harmless from any liability or damages arising from any incorrect information supplied by Owner or any information, which Owner fails to supply. Owner acknowledges receipt of a copy of this Authorization and the attached SCHEDULE OF COMMISSIONS, which Owner has read and understands.

If Owner has not notified Broker in writing on or before the end of the initial term, to either terminate or extend the Agreement, then the term shall automatically renew and continue in full force and effect on a month to month basis only, at which time either party may terminate this agreement by providing thirty days advance written notice.

ARBITRATION OF DISPUTES

Broker and Owner/Landlord agree that any claim or controversy will be resolved by submission to binding arbitration at the offices of Judicial Arbitration & Mediation Services, Inc. (JAMS) in the county where the property is located. The parties may agree on a retired judge from the JAMS panel. If they are unable to agree, JAMS will provide a list of three available judges and each party may strike one. The remaining judge will serve as the arbitrator. The award of the arbitrator shall be a final and non-appealable result. The arbitration award may be entered as a judgment in any court of competent jurisdiction. Such binding arbitration shall be conducted by JAMS in accordance with the California Code of Civil Procedures Section 1280 ET SEQ. and California Rules of Court Sections 1600 to 1617.

The parties further agree that the prevailing party of such arbitration shall be entitled to be awarded its costs of suit including, but not limited to, reasonable attorney's fees, expenses and the costs of arbitration.

NOTICE: By initialing in the space below, you are agreeing to have any dispute arising out of the matters included in the "Arbitration of Disputes" provision decided by neutral arbitration as provided by California Law and you are giving up any rights you may possess to have the dispute litigated in a court or by jury trial. By initialing in the space below, you are giving up your judicial rights of discovery and appeal, unless those rights are specifically included in the "Arbitration of Disputes" provision. If you refuse to submit to arbitration after agreeing to this provision, you may be compelled to arbitrate under the authority of the California Code of Civil Procedure. Your agreement to this arbitration provision is voluntary.

We have read the undergoing and the foregoing and agree to submit disputes arising out of the matter included in the "Arbitration of Disputes" provision to neutral arbitration.

BROKER ______________________ OWNER/LANDLORD ______________________

If either Owner or Broker commences any litigation to enforce the terms of this Authorization, the prevailing party shall be entitled to receive a reasonable attorney's fee from the other party hereto.

This Agreement may only be amended, supplemented or otherwise altered with the express written consent of all parties hereto and this Agreement embodies the entire understanding of the parties with regard to the subject matter hereof.

Receipt of a copy hereof is acknowledged.

Dated: ______________________	Dated: ______________________
Owner: **City of Riverbank**	**Broker:** Lee & Associates® - Central Valley Inc.
By: ______________________	By: ______________________
Address: 6707 3rd Street	Address: 241 Frank West Circle, Suite 300
Riverbank, CA 95367	Stockton, California 95206
Telephone: ______________________	Telephone: (209) 983-1111 Fax: (209) 982-0167

Lee & Associates® Central Valley, Inc.
COMMERCIAL REAL ESTATE SERVICES

SCHEDULE OF COMMISSIONS

A. SALES, EXCHANGES, AND OTHER TRANSFERS

1. Unimproved Property (substantially lacking amenities necessary for urban development, such as roads, utilities or zoning): 10% of the gross sales price.

2. Improved Property: 6% of the gross sales price.

3. Exchange: Each party to the exchange shall pay a full sales commission based on the type of property in accordance with this Schedule.

4. Joint Venture: If a joint venture is effected in lieu of a sale, a full sales commission shall be paid on the basis of the value of the property as determined for purposes of the joint venture agreement and the percentage interest thereof which is being conveyed to the joint venture or the joint venturers.

5. Business Opportunity: 10% of the gross sales price.

B. ~~LEASES~~

~~GROSS LEASE~~

~~7% of the rent for the first year;~~
~~7% of the rent for the second year;~~
~~6% of the rent for the third year;~~
~~5% of the rent for the fourth year;~~
~~5% of the rent for the fifth year;~~
~~4% of the rent for the next five years;~~
~~3% of the rent for the balance of the term~~

~~1. **Term of More Than 30 Years:** Including Ground Leases, if the initial lease term is in excess of 30 years, then the commission shall be calculated only upon the rental to be paid during the first 30 years of the term of the lease.~~

~~2. **Sublease or Assignment:** 6% of the rent payable under the assignment of subleasing of a gross lease during the balance of the term or 7% in the case of a net lease. If a cash bonus or lump sum is paid by the successor tenant, a sales commission shall also be paid in accordance with this Schedule.~~

~~3. **Month-to-Month Tenancy:** The commission shall be 50% of the first month's rent but in no event less than $400. In the event a month-to-month tenant subsequently executes a lease, either direct with Owner or through Broker, within 24 months from the date of occupancy of the month-to-month tenant, then Broker shall receive a leasing commission in accordance with the provisions of this Schedule.~~

~~4. **Extension of Lease or Additional Space Taken:** Should the term of the lease be extended or the tenant occupy additional space, then a leasing commission shall be paid when said term is extended or said additional space is occupied. The leasing commission shall be computed in accordance with the provisions of this Schedule and by using the rates applicable as if the initial term of lease had included said extension period or the premises initially demised had included said additional space.~~

~~5. **Purchase of Property by Tenant:** Should tenant, his successors, or assignees purchase the subject property during the term of the lease or any extension thereof or within 180 days after expiration thereof, then a sales commission shall be paid when the purchase is effected. Said sales commission shall be computed in accordance with the provisions of this Schedule, less the amount of paid lease commissions related to that portion of the lease term extending beyond the effective date of said purchase.~~

C. PAYMENT OF EARNED COMMISSIONS

1. Commissions shall be paid through escrow upon the closing of sales and exchange transactions; absent an escrow; commissions shall be paid upon recordation of a deed or upon delivery of such deed or other conveyance if recordation is deferred more than one month thereafter. In the event of a contract or agreement of sales, joint venture agreement, business opportunity or other transaction not involving the delivery of a deed, commissions shall be paid upon execution and delivery of the instrument of conveyance or establishment of the entitlement of ownership.

2. Leasing and subleasing commissions shall be paid ½ upon execution and delivery of a lease by Owner and tenant and ½ upon rent commencement.

3. Broker is hereby authorized to deduct its commission pursuant to this Schedule from funds held in its trust account; Owner shall promptly pay any difference in cash in accordance herewith.

D. MISCELLANEOUS

1. If Owner fails to make any payment at the time required herein, the delinquent sum(s) shall bear interest at the maximum rate permitted by law.

2. This Schedule and the Agreement to which it is attached are binding on Broker only when executed by both parties without modification of the printed terms; provided that any such unauthorized modifications will be enforceable by Broker at its option, provided further that any office of Broker is authorized to modify such terms by executing such Agreement or by initialing such modifications.

3. This Schedule shall be used only for transactions in which **Lee & Associates Commercial Real Estate Services** is involved and shall not be distributed to any other party.

The undersigned hereby acknowledges receipt of a copy of this schedule and agrees to pay a commission(s) as provided herein.

Dated: ____, 2014

Owner, Lessor or Sublessor: City of Riverbank

By: ____
City of Riverbank

Address: 6707 3rd Street
Riverbank, CA 95367

Telephone: ____

Dated: ____________________________________, 2014

Broker: Lee & Associates® **- Central Valley, Inc.**

By: ____

Address: 241 Frank West Circle, Suite 300
Stockton, California 95206

Telephone: (209) 983- 1111 Fax: (209) 982-0167

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AGENDA ITEM 2.7

DESIGNATED LOCAL AUTHORITY
FINANCIAL STATUS
AS OF FEBRUARY 1, 2014

	DLA Administration	Debt Service Series A	Debt Service Series B	Total
Cash On Hand	3,950.34	-	-	3,950.34
Debt Service Reserve*	-	10,195.19	49,365.99	59,561.18
RPTTF Forwarded for Debt Service**		217,300.69	54,325.17	271,625.86
Current Total	3,950.34	227,495.88	103,691.16	335,137.38
Revenues Received	-	-	-	-
Est. Cash Available for Enf. Obligations	3,950.34	227,495.88	103,691.16	335,137.38
Outstanding Enforceable Obligations 01/2014-06/2014	406.94	-	-	406.94
Ending Reserve	**3,543.40**	**227,495.88**	**103,691.16**	**334,730.44**
Anticipated Revenue June 2014***	4,200.00	196,380.25	49,095.06	249,675.32
Debt Service Aug 2014****	-	1,072,481.26	272,792.50	1,345,273.76
Enforceable Obligations 07/14-12/14	4,606.94	-	-	4,606.94
Surplus/(Deficit)	**3,136.46**	**(648,605.13)**	**(120,006.28)**	**(765,474.94)**

*Per US Bank as of January 31, 2014

**Per US Bank: RPTTF to be kept in reserve

***Staff Estimates

****August 2014 Debt Service Includes:	Series A	Series B
August 2013 Principal	255,000.00	65,000.00
Februray 2014 Interest	276,240.63	68,896.25
August 2014 Principal	265,000.00	70,000.00
August 2014 Interest	276,240.63	68,896.25
Total Due August 2014	**1,072,481.26**	**272,792.50**