CITY OF
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Est. 1875

OVERSIGHT BOARD TO THE CITY OF WINTERS SUCCESSOR AGENCY TO THE WINTERS COMMUNITY DEVELOPMENT AGENCY

City Council Chambers
318 First Street
Monday, October 27, 2014

1:00 p.m. – Regular Meeting

AGENDA

Members of the Oversight Board

Harold Anderson- City of Winters
Sarah Chapman- Solano College District
Diane Cirolini- Yolo County Office of Education
Larry Justus- Winters Cemetery District
Nanci Mills- City of Winters CDA Employees
Jiley Romney- Yolo County Public Appointee
Don Saylor- Yolo County

Staff to Oversight Board

John W. Donlevy, Jr., City Manager
Shelly Gunby, Director of Financial Management
Dan Maguire, Housing Programs Manager
Tracy Jensen, Management Analyst

PLEASE NOTE – The numerical order of items on this agenda is for convenience of reference. Items may be taken out of order upon request of the Chairman of other Board Members. Public comments time may be limited and speakers will be asked to state their name.

Roll Call

Pledge of Allegiance

Approval of Agenda

BOARD COMMENTS

PUBLIC COMMENTS

At this time, any member of the public may address the Oversight Board on matters, which are not listed on this agenda. Citizens should reserve their comments for matter listed on this agenda at the time the item is considered by the Board. An exception is made for members of the public for whom it would

create a hardship to stay until their item is heard. Those individuals may address the item after the public has spoken on issues that are not listed on the agenda. Presentations may be limited to accommodate all speakers within the time available. Public comments may also be continued to later in the meeting should the time allotted for public comment expire.

CONSENT CALENDAR

All matters listed under the consent calendar are considered routine and non-controversial, require no discussion and are expected to have unanimous Board support and may be enacted by the Oversight Board in one motion in the form listed below. There will be no separate discussion of these items. However, before the Oversight Board votes on the motion to adopt, members of the Oversight Board, staff, or the public may request that specific items be removed from the Consent Calendar for separate discussion and action. Items(s) removed will be discussed later in the meeting as time permits.

A. Minutes of the August 25, 2014 meeting of the Oversight Board to the City of Winters Successor Agency to the Winters Community Development Agency (pp 4-5)

PRESENTATIONS

None at this meeting.

DISCUSSION ITEMS

1. Consideration of Resolution OB-2014-10, Approving and Adopting a Revised Long Range Property Management Plan Pursuant to Health and Safety Code Section 34191.5 (pp 6-12)
2. Public Hearing and Consideration of Resolution OB-2014-09, Approving the Purchase and Sale Agreement By and Between the Successor Agency and the City of Winters Regarding 314 & 318 Railroad Avenue, Winters (APN #'s 003-204-005 and 003-204-006) (pp 13-33)

STAFF REPORT

ADJOURNMENT

I declare under penalty of perjury that the foregoing agenda for the October 27, 2014 meeting of the Winters Oversight Board was personally delivered to each Board member by electronic mail and and posted on the outside public bulletin

board at City Hall, 318 First Street on October 23, 2014, and made available to the public during normal business hours.

Tracy Jensen

Tracy Jensen, Management Analyst

Questions about this agenda – Please call the City Manager's office at (530) 795-4910 ext. 110. Agendas and staff reports are available on the city web page www.cityofwinters.org

General Notes: Meeting facilities are accessible to persons with disabilities. To arrange aid or services to modify or accommodate persons with disability to participate in a public meeting, contact the City Clerk.

Staff recommendations are guidelines to the Oversight Board. On any item, the Board may take action, which varies from that recommended by staff.

The city does not transcribe its proceedings. Anyone who desires a verbatim record of this meeting should arrange for attendance by a court reporter or for other acceptable means of recordation. Such arrangements will be at the sole expense of the individual requesting the recordation.

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Winters Library – 708 Railroad Avenue
City Clerk's Office – City Hall – 318 First Street
During Board meetings – Right side as you enter the Council Chambers

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MINUTES OF THE REGULAR MEETING OF THE OVERSIGHT BOARD TO THE CITY OF WINTERS SUCCESSOR AGENCY TO THE WINTERS COMMUNITY DEVELOPMENT AGENCY

City Council Chambers
318 First Street, Winters
Monday, August 25, 2014

Chairman Larry Justus called the meeting to order at 1:16 p.m.

Present:	Board Members Harold Anderson, Jiley Romney, Don Saylor and Board Chairman Larry Justus
Absent:	Board Members Sarah Chapman, Diane Cirolini, and Nanci Mills
Staff:	Director of Financial Management Shelly Gunby, Housing Programs Manager Dan Maguire and Agency Secretary Tracy Jensen.

Dan Maguire led the Pledge of Allegiance.

Approval of Agenda

BOARD COMMENTS: None

PUBLIC COMMENTS: None

CONSENT CALENDAR

A. Minutes of the July 28, 2014 meeting of the Oversight Board to the City of Winters Successor Agency to the Winters Community Development Agency

Motion by Romney, second by Saylor to approve the Consent Calendar. Motion carried with the following vote:

AYES: Agency Members Anderson, Romney, Saylor, Agency Chair Justus
NOES: None
ABSENT: Agency Members Chapman, Cirolini and Mills
ABSTAIN: None

PRESENTATIONS: None

DISCUSSION ITEMS

1. Consideration of Resolution No. OB-2014-04 of the City of Winters as Successor Agency to the Winters Community Development Agency adopting a Recognized Obligation Payment Schedule Pursuant to AB1X 26

Director of Financial Management Gunby gave an overview.

Motion by Anderson to approve of Resolution OB-2014-04, a Resolution of the Oversight Board to the Successor Agency to the Dissolved Winters Community Development Agency Adopting a Recognized Obligation Payment Schedule Pursuant to AB1X 26. Romney seconded the motion. The motion was approved with the following vote:

AYES: Board Members Anderson, Romney, Saylor, Agency Chair Justus
NOES: None
ABSENT: Board Members Chapman, Cirolini and Mills
ABSTAIN: None

STAFF REPORT: None

ADJOURNMENT: Board Chairman Justus adjourned the meeting at 1:38 p.m.

_____
Larry Justus, Board Chairman

_____
John Donlevy, Board Secretary

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OVERSIGHT BOARD FOR THE CITY OF WINTERS AS SUCCESSOR TO THE DISSOLVED WINTERSCOMMUNITY DEVELOPMENT AGENCY
STAFF REPORT

TO: Honorable Chair and Members of the Successor Agency to the Dissolved Winters Community Development Agency

DATE: October 27, 2014

THROUGH: John W. Donlevy, Jr., City Manager

FROM: Shelly A. Gunby, Director of Financial Management Shelly

SUBJECT: Consideration of Resolution OB-2014-10 approving and adopting a Revised Long-Range Property Management Plan pursuant to Health and Safety Code Section 34191.5

RECOMMENDATION:
It is recommended that the Oversight Board adopt Resolution No OB-2014-10 approving and adopting a Revised Property Management.

BACKGROUND:
Following dissolution of the Winters Community Development Agency ("Agency"), the City elected to become the successor agency to the Agency by Resolution No.2012-02 dated January 17, 2012 (the "Successor Agency"). Pursuant to Health and Safety Code Section 34173(b), the Successor Agency is now a separate legal entity from the City.

Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a long-range property management plan ("Property Management Plan") that addresses the disposition and use of the real properties of the former Agency. The Property Management Plan must be submitted to the Oversight Board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the finding of completion.

Health and Safety Code Section 34191.5(a) established a Community Redevelopment Property Trust Fund (the "Trust"), administered by the successor agency, to serve as the repository of the former redevelopment agency's real properties. Health and Safety Code Section 34191.4(a) requires that all real property and interests in real property of the former Agency (unless the property is subject to the requirements of any existing enforceable obligation) shall be transferred to the Property Trust Fund upon approval by the Department of Finance of the Property Management Plan.

DISCUSSION/ANALYSIS

The Property Management Plan required under Health and Safety Code Section 34191.5(b) must include an inventory of all properties of the former Agency in the Trust. The inventory must include the date of the acquisition of the property and the value at the time of acquisition, and an estimate of the current value of the property; the purpose for which the property was acquired; parcel data, including address, lot size and current zoning; an estimate of the current value of the parcel, including any appraisal information, if available; an estimate of any lease, rental or any other revenues generated by the property, and a description of the contractual requirement for the disposition of those funds; the history of environmental contamination, including designation as a brownfield site, any related environmental studies, and history of any remediation efforts; a description of the property's potential for transit-oriented development and the advancement of the planning objectives of the Successor Agency, and a brief history of previous development proposals and activity, including the rental or lease of property.

The Property Management Plan must also address the use or disposition of all the properties in the Trust, including retention of the property for governmental use, the retention of the property for future development, the sale of the property, or the use of the property to fulfill an enforceable obligation. The Property Management Plan must separately identify and list properties in the Trust dedicated to governmental use purposes and properties retained for purposes of fulfilling an enforceable obligation.

Health and Safety Code Section 34191.5(c)(2) provides that (a) if the Property Management Plan directs the use or liquidation of the property for a project identified in an approved redevelopment plan, the property shall transfer to the City; and (b) if the Property Management Plan directs the liquidation of the property or the use of revenues generated from the property, such as lease or parking revenues, for any purpose other than to fulfill an enforceable obligation or for use for a project identified in an approved redevelopment plan, the proceeds from the sale shall be distributed as property tax to the taxing entities.

The Property Management Plan must be submitted to the Oversight Board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the finding of completion, The Agency received the finding of completion on June 12, 2013. The Property Management Plan is not effective until it has been approved by the Department of Finance. Health and Safety Code Section 34191.5(2)(C) provides that property shall not be transferred to a successor agency, city, county or city and county, unless the Property Management Plan has been approved by the Oversight Board and the Department of Finance.

The Property Management Plan was approved on July 2, 2013 by the Successor Agency with Resolution SA-2013-01 and by the Oversight Board on July 8, 2013 with Resolution OB-2013-06. The Property Management Plan was submitted to the Department of Finance on July 8, 2013 immediately after the Oversight Board Meeting. Staff brought a revised Property Management Plan to the Successor Agency on August 20, 2013 and the Successor Agency approved Resolution SA-2031-04 on that date. The Oversight Board to the Successor Agency approved Resolution OB-2013-09 on August 26, 2013 and staff submitted the revision to the Department of Finance on August 28, 2013. The property management plan was further revised on December 3, 2013 and approved by the Department

of Finance on December 20, 2013.

After utilizing the Property Management Plan this past several months, it has come to our attention that one property, the remaining Grant Avenue parcel, Site 5, had a disposition in the Property Management Plan that made it difficult to move forward the Domus Affordable Senior Housing Project. In the approved Property Management Plan, we stated that the property would be transferred to the City in furtherance of redevelopment activities. We are requesting that the disposition be changed from Transfer to the City to sell the site to a Developer for the development of a Senior Affordable Housing Project. The cost of the City purchasing the property and the time it takes to get all the other taxing entities to execute an agreement to transfer the property to the City is problematic for the timing of the Domus Project. We are also requesting that all proceeds of the sale be remitted to the Yolo County Auditor Controller for distribution to the affected taxing entities. The changes are reflected in the attached page 13 and 14 of the approved Long Range Property Management Plan, with changes tracked for ease of seeing the revisions.

Changing the disposition allows the following:

1. Sale to take place between Domus and the Successor Agency Upon Oversight Board Approval.
2. Disposition of Property in a much more expedited manner, which is the intent of Department of Finance and the State of California regarding former Redevelopment Agency Property.
3. The ability for Domus to be able to provide evidence of control of the property for the purposes of financing and grant applications.
4. Eliminates the City of Winters from having to purchase the property from the Successor Agency, and therefore doesn't tie up cash needed for other projects.

FISCAL IMPACT:
No Oversight Board funds are involved with the adoption of the Property Management Plan.

ATTACHMENTS:
1. Successor Agency Resolution OB-2014-10 approving and adopting the Property Management Plan.
2.Revised Property Management Plan pages 13-14

RESOLUTION NO. OB-2014-10

A RESOLUTION OF THE OVERSIGHT BOARD TO THE DISSOLVED WINTERS COMMUNITY DEVELOPMENT AGENCY APPROVING AND ADOPTING A REVISED LONG-RANGE PROPERTY MANAGEMENT PLAN PURSUANT TO HEALTH AND SAFETY CODE SECTION 34191.5

WHEREAS, pursuant to Health and Safety Code Section 34173(d), the City of Winters elected to become the successor agency to the Winters Community Development Agency ("Successor Agency") by Resolution No. 2012-02 on January 17, 2012; and

WHEREAS, pursuant to Health and Safety Code Section 34173(g), the Successor Agency is now a separate legal entity from the City; and

WHEREAS, Health and Safety Code Section 34191.5(b) requires the Successor Agency to prepare a long-range property management plan ("Property Management Plan") that addresses the disposition and use of the real properties of the former redevelopment agency; and

WHEREAS, Health and Safety Code Section 34191.5(b) also requires the Successor Agency to submit the Property Management Plan to the Successor Agency's oversight board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the finding of completion pursuant to Health and Safety Code Section 34179.7; and

WHEREAS, the Successor Agency has prepared a Revised Long-range Property Management Plan that contains all the information required under Health and Safety Code Section 34191.5; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE FORMER WINTERS COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. **Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. **CEQA Compliance.** The approval of the Property Management Plan through this Resolution does not commit the Successor Agency to any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act. The City Clerk is authorized and directed to file a Notice of Exemption with the appropriate official of the County of Yolo, California, within five (5) days following the date of adoption of this Resolution.

Section 3. **Approval of Property Management Plan.** The Oversight Board hereby approves the Revised Property Management Plan, in substantially the form currently on file with the City Clerk.

Section 4. **Transmittal of Property Management Plan.** The Director of Financial Management is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding the Revised Property Management Plan, including submitting the Revised Property Management Plan to the Successor Agency's oversight board for approval, and to the State of California Department of Finance, and posting the approved Property Management Plan on the Successor Agency's website.

Section 5. **Effectiveness.** This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Successor Agency to the dissolved Winters Community Development Agency on the 27th day of October , 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

_____
Larry Justus, Chair

ATTEST:

_____
Secretary

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Site 5

Owner/Title

- Successor Agency to the Dissolved Winters Community Development Agency

Successor Agency to the Dissolved Winters Community Development Agency

Address/Parcel Number

- No address assigned
- 003-370-029 (new lot 3 after lot line adjustment)

Current Use/Description

- Vacant Land
- The Site is currently vacant located on Grant Avenue, between East Street and Morgan. Grant Avenue is the main entrance to the City of Winters from the East.

Acquisition Date/Acquisition Property Value/Acquisition Purpose

- 4/30/09
- $337,444

Parcel Size

- 128,318 square feet after lot line adjustment
- 2.95 acres after lot line adjustment

Current Zoning

- C2-Central Business District

Estimate of Current Value/Property Revenue

- Appraised Value on 3/15/11 $484.159
- n/a

History of Environmental Contamination

- No record of environmental studies

Potential for Transit-Oriented Development/Use or Disposition of Property/Advancement of the Planning Objective of the Successor Agency

- This property is directly adjacent to public transit stop
- Transfer to City of Winters for implementation of Redevelopment Plan.
- Advance the Economic Development objective of the Successor Agency
- This site is a portion of a larger area consisting of three parcels along Grant Avenue acquired by the Community Development Agency. The Successor Agency anticipates that the three parcels constituting the overall property will be reconfigured via one or more lot line adjustments to create three or more legal parcels suitable for development. The site referred to in this Plan as Site 5 is intended to refer to the

remainder of the overall property following the lot line adjustments to create Sites 3 and 4, (the square footage of this lot will change based upon the lot line adjustment currently under review by the Department of Finance, estimated to be 128,318 after lot line adjustment), discussed previously in this Plan, and may consist of one or more legal parcels. The City has entered into discussions with a developer to develop an affordably restricted Senior Housing Project on all or a portion of the reconfigured Site 5, which is intended to further the goals and objectives of the Redevelopment Plan and the 209-2013 Implementation Plan to improve and increase the community's supply of housing affordable to low and moderate income households in a manner consistent with the Housing Element of the City's General Plan and the policies of the Community Redevelopment Law.

- ~~Transfer of the property to the City for future development in accordance with the Redevelopment Plan will allow the City to control and place restrictions and requirements on the development of the property to ensure the development is completed in a timely manner and in accordance with the provisions of the Redevelopment Plan and the Implementation Plan, in order to maximize the value of the property and the quality of development.~~
- ~~The City shall follow all applicable procedures and reach a compensation agreement with the affected taxing entities in accordance with all applicable laws prior to development of the property. The City acknowledges that all costs incurred to develop and/or monitor any development will be solely the responsibility of the City of Winters.~~
- **The Successor Agency will sell the site to a Developer for the development of a Senior Affordable Housing Proeict. Upon Sale of Site, the funds received will be used for ~~payment of enforceable obligations~~remitted to the Yolo County Auditor Controller for Distribution to the affected taxing entities.**

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Previous Development Proposals and Activity

- Granite Bay Holdings proposed a commercial development on this parcel along with two others in 2007-2008. The company subsequently went through bankruptcy proceedings and the parcel was foreclosed on and sold.
- Winters Community Development Agency purchased the site, along with two others in a foreclosure sale on April 30, 2009 in order to be able to work with developers to create a retail center on the Grant Avenue Corridor, a main artery through the City.
- An RFP was issued in 2009 for a proposal to develop the Site. An Exclusive Negotiating Rights Agreement was entered into with Yackzan Group, Inc. The agreement expired without any action by developer Yackzan Group, Inc.

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OVERSIGHT BOARD TO THE DISSOLVED WINTERS COMMUNITY DEVELOPMENT AGENCY
STAFF REPORT

TO: Honorable Chair and Members of the Oversight Board to the Dissolved Winters Community Development Agency

DATE: October 27, 2014

THROUGH: John W. Donlevy, Jr., City Manager

FROM: Dan Maguire, Economic Development and Housing Manager

SUBJECT: Consideration of Resolution OB-2014-09 Approving the Purchase & Sale Agreement by and Between the Successor Agency & the City of Winters

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RECOMMENDATIONS:
It is recommended that the Oversight Board take the following actions: 1) Hold a Public Hearing regarding Approval of Successor Agency Sale of the Real Property commonly referred to JJ's and Cody's Commercial Properties (APN #s 003-204-005, 003-204-006), 2) Approve the Sale of the aforementioned Real Properties from the Successor Agency to the City, 3) Adopt Resolution OB-2014-09, and 4) authorize the Executive Director to execute the Purchase and Sale Agreement with the City of Winters.

BACKGROUND:
The Community Development Agency ('CDA") owned those certain two parcels of real property constituting approximately 3930 square feet of property located at 314 Railroad Avenue (APN # 003 204 006), and approximately 2614 square feet of real property located at 318 Railroad Avenue (APN # 003 204 005), as more particularly described in the attached Purchase and Sale Agreement with the City of Winters.

The CDA was dissolved by operation of law on February 1, 2012 and all CDA assets, including the Properties, were transferred to the Successor Agency, and the Successor Agency became responsible for disposing of the Agency's real property assets. In connection with this responsibility, the Successor Agency prepared a Long Range Property Management Plan ("LRPMP"), which was subsequently approved by the Successor Agency and the Oversight Board, with approval of the LRPMP received from

the Department of Finance on December 20, 2013.

In the LRPMP, the Successor Agency declared it would convey the Property to the City for future development in accordance with the Redevelopment Plan. Inasmuch as the City wishes to retain this property for future redevelopment activities (a downtown hotel), it must reach a compensation agreement with the other taxing entities to provide payments to them in proportion to their shares of the base property tax, as prescribed by law, for the value of the property retained.

The City desires to enter into this Agreement to acquire the Property from the Successor Agency pursuant with the LRPMP, and to compensate the Taxing Entities for such acquisition of the Property in accordance with Health & Safety Code Section 34180(f)(1). In order to determine the appropriate compensation for the Property, the City retained Lee Bartholomew of Bartholomew Associates, Inc., a California Certified General Real Estate Appraiser, to conduct appraisals of the Properties. The appraisal finds that the fair market value of the two properties that collectively constitute the Property is Four Hundred Ninety Thousand Dollars ($490,000.00)

ATTACHMENTS:
Purchase and Sale Agreement with the City of Winters
Resolution OB-2014-09
December 2013 Appraisals (cover page/summary sheets)

PURCHASE AND SALE AGREEMENT
(314 and 318 Railroad Avenue, Winters, CA)

This PURCHASE AND SALE AGREEMENT (311 First Street, Winters, CA) ("**Agreement**") is dated as of October ___, 2014, for reference purposes only, and is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WINTERS, a California municipal corporation ("**Successor Agency**"), and the CITY OF WINTERS, a municipal corporation ("**City**"). The Successor Agency and the City are collectively referred to herein as the "**Parties**" and individually as a "**Party**." Successor Agency and the Taxing Entities enter into this Agreement with reference to the following recitals of fact (each, a "**Recital**"):

RECITALS

A. The Community Development Agency of the City of Winters ("Community Development Agency") previously existed and operated as a redevelopment agency operating within the corporate boundaries of the City pursuant to the provisions of the California Community Redevelopment Law (Health & Safety Code §33000 *et seq.*).

B. The Community Development Agency owned those certain two parcels of real property constituting approximately 3,920 square feet of real property located at 314 Railroad Avenue, and approximately 2,614 square feet of real property located at 318 Railroad Avenue, as more particularly described in **Exhibit A**, attached hereto and incorporated herein by reference (the "**Property**").

C. The Community Development Agency was dissolved by operation of law on February 1, 2012, and all Community Development Agency assets, including the Property, were transferred to the Successor Agency, and the Successor Agency became responsible for disposing of the Agency's real property assets. In connection with this responsibility, the Successor Agency prepared a Long Range Property Management Plan ("**LRPMP**"), which was approved by the Oversight Board of the Successor Agency and submitted to the State of California Department of Finance ("**DOF**") on July 12, 2013. DOF approved the LRPMP on December 20, 2013.

D. In the LRPMP, the Successor Agency declared that it would convey the Property to the City for future development in accordance with the Redevelopment Plan. Health & Safety Code section 34180(f)(1) requires that in the event the City wishes to retain a property for future redevelopment activities, it must reach a compensation agreement with the other taxing entities to provide payments to them in proportion to their shares of the base property tax, as determined pursuant to Section 34188, for the value of the property retained.

E. The City desires enter into this Agreement to acquire the Property from the Successor Agency pursuant to the LRPMP, and to compensate the Taxing Entities for such acquisition of the Property in accordance with Section 34180(f)(1). In order to determine the appropriate compensation for the Property, the City retained Lee Bartholomew of Bartholomew Associates, Inc., a California Certified General Real Estate Appraiser, to conduct an appraisal of the Property (the "**Appraisal**"). The Appraisal finds that the fair market value of the two

properties that collectively constitute the Property is Four Hundred Ninety Thousand Dollars ($490,000.00).

F. The purpose of this Agreement is to provide for the purchase and sale of the Property from Successor Agency to City, and to compensate the Taxing Entities for such acquisition in accordance with Section 34180(f)(1).

AGREEMENT

NOW, THEREFORE, IN CONSIDERATION OF THE PROMISES AND COVENANTS OF SUCCESSOR AGENCY AND THE TAXING ENTITIES SET FORTH IN THIS AGREEMENT AND OTHER GOOD AND VALUABLE CONSIDERATION, SUCCESSOR AGENCY AND THE TAXING ENTITIES AGREE, AS FOLLOWS:

TERMS AND CONDITIONS

1. **EFFECTIVE DATE.** This Agreement shall become effective on the first date on which all of the following have occurred: (**"Effective Date"**): (a) this Agreement has been approved by the Oversight Board and executed by the Executive Director of the Successor Agency; and (b) the Agreement and the Oversight Board Resolution approving this Agreement has been submitted to DOF for review and approval and DOF has either granted such approval or DOF does not object to this Agreement within the review period provided, and the Oversight Board's action is deemed final and conclusive under Health & Safety Code §34181(f).

2. **PURCHASE AND SALE OF PROPERTY**

2.1 Purchase of Property. Following the Effective Date, the Successor Agency shall sell and convey the Property to City, and City shall purchase and acquire the Property from Successor Agency pursuant to the terms and subject to the conditions set forth in this Agreement.

2.2 Purchase Price. The total purchase price for the Property shall be Four Hundred Ninety Thousand Dollars ($490,000.00), which is equal to the current fair market value of the Property as determined by an appraisal for the portion of the Property located at 314 Railroad Ave. dated as of November 25, 2013, and a separate appraisal for the portion of the Property located at 318 Railroad Ave. dated as of November 15, 2013, both of which were conducted by Bartholomew Associates, Inc.

2.3 Payment of Purchase Price. The Purchase Price shall be paid in cash by the City to the Successor Agency in accordance with the requirements of this Agreement upon execution and delivery of a grant deed conveying the Property from the Successor Agency to the City in substantially the form set forth as **Exhibit B**, attached hereto and incorporated by reference herein (the "**Grant Deed**"). The Purchase Price shall be immediately transferred in its entirety to the County Auditor-Controller's office, which will divide the Purchase Price amongst the Taxing Entities on a proportionate basis based on their respective shares of the base property tax as determined pursuant to Section 34188.

3. CONVEYANCE OF PROPERTY

3.1 Time of Conveyance. Subject to the terms and conditions of this Agreement, the Successor Agency's delivery of the Grant Deed to the City shall occur no later than thirty (30) calendar days following the Effective Date.

3.2 "AS-IS" Acquisition. The Property is sold to City in the Property's AS IS, WHERE IS, SUBJECT TO ALL FAULTS CONDITION, WITHOUT WARRANTY as to character, quality, performance, condition, title, physical condition, soil conditions, the presence or absence of fill, shoring or bluff stability or support, subsurface or lateral support, zoning, land use restrictions, the availability or location of utilities or services, the location of any public infrastructure on or off of the Property (active, inactive or abandoned), and with full knowledge of the physical condition of the Property, the nature of Seller's interest in and use of the Property, all laws applicable to the Property and any and all conditions, covenants, restrictions, encumbrances and all matters of record relating to the Property.

3.3 Possession; Maintenance. The City shall be entitled to sole possession of the Property immediately upon recordation of the Grant Deed. Prior to the recordation of the Grant Deed, the Successor Agency shall continue to maintain the Property to current maintenance standards.

3.4 Risk of Loss. The Successor Agency shall bear the risk of any loss to the Property which occurs prior to the recordation of the Grant Deed and the City shall be responsible for any such loss occurring following the recordation of the Grant Deed.

4. GENERAL PROVISIONS

4.1 Notices, Demands and Communications Between the Parties.

4.1.1 **Delivery**. Any and all Notices submitted by any Party to another Party pursuant to or as required by this Agreement shall be proper, if in writing and sent for immediate personal delivery to the address of the recipient Party, as designated in Section 4.1.2. Notices may be sent in the same manner to such other addresses as either Party may from time to time designate by Notice in accordance with this Section 4.1. Notice shall be deemed received by the addressee, on the day that the Notice is delivered to a Party in accordance with this Section 4.1. Any attorney representing a Party may give any Notice on behalf of such Party.

4.1.2 **Addresses**. The Notice addresses for the Parties, as of the Effective Date, are as follows:

To City: City of Winters
318 First Street
Winters, CA 95694
Attn: City Manager

To Successor Agency: Successor Agency of the Community Development Agency of the City of Winters
318 First Street
Winters, CA 95694
Attn: Executive Director

4.2 Risk of Loss. The Successor Agency shall bear the risk of any loss to the Property which occurs prior to the recordation of the Grant Deed and the City shall be responsible for any such loss occurring following the recordation of the Grant Deed.

4.3 Calculation of Time Periods. Unless otherwise specified, all references to time periods in this Agreement measured in days shall be to consecutive calendar days, all references to time periods in this Agreement measured in months shall be to consecutive calendar months and all references to time periods in this Agreement measured in years shall be to consecutive calendar years.

4.4 Principles of Interpretation. No inference in favor of or against any Party shall be drawn from the fact that such Party has drafted any part of this Agreement. The Parties have both participated substantially in the negotiation, drafting and revision of this Agreement, with advice from legal and other counsel and advisers of their own selection. A word, term or phrase defined in the singular in this Agreement may be used in the plural, and vice versa, all in accordance with ordinary principles of English grammar, which shall govern all language in this Agreement. The words "include" and "including" in this Agreement shall be construed to be followed by the words: "without limitation." Each collective noun in this Agreement shall be interpreted as if followed by the words "(or any part of it)," except where the context clearly requires otherwise. Every reference to any document, including this Agreement, refers to such document, as modified from time to time (excepting any modification that violates this Agreement), and includes all exhibits, schedules, addenda and riders to such document. The word "or" in this Agreement includes the word "and." Every reference to a law, statute, regulation, order, form or similar governmental requirement refers to each such requirement as amended, modified, renumbered, superseded or succeeded, from time to time.

4.5 Governing Law. The procedural and substantive laws of the State of California shall govern the interpretation and enforcement of this Agreement, without application of conflicts or choice of laws principles or statutes. The Parties acknowledge and agree that this Agreement is entered into, is to be fully performed in and relates to real property located in the County of Yolo, State of California. All legal actions arising from this Agreement shall be filed in the Superior Court of the State in and for the County or in the United States District Court with jurisdiction in the County.

4.6 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any Person other than the Parties and their respective permitted successors and assigns, nor is anything in

this Agreement intended to relieve or discharge any obligation of any third person to any Party or give any third person any right of subrogation or action over or against any Party.

4.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators, legal representatives, successors and assigns.

4.8 Time Declared to be of the Essence. As to the performance of any obligation under this Agreement of which time is a component, the performance of such obligation within the time specified is of the essence.

4.9 Entire Agreement. This Agreement integrates all of the terms and conditions mentioned in this Agreement or incidental to this Agreement, and supersedes all prior or contemporaneous negotiations or previous agreements between the Parties, whether written or oral, with respect to all or any portion of the Site.

4.10 Waivers and Amendments. All waivers of the provisions of this Agreement must be in writing and signed by the authorized representative(s) of the Party making the waiver. All amendments to this Agreement must be in writing and signed by the authorized representative(s) of both Successor Agency and City.

4.11 No Implied Waiver. Failure to insist on any one occasion upon strict compliance with any term, covenant, condition, restriction or agreement contained in this Agreement shall not be deemed a waiver of such term, covenant, condition, restriction or agreement, nor shall any waiver or relinquishment of any rights or powers under this Agreement, at any one time or more times, be deemed a waiver or relinquishment of such right or power at any other time or times.

[*Signatures on following page*]

SIGNATURE PAGE
TO
PURCHASE AND SALE AGREEMENT
(314 and 318 Railroad Ave., Winters, CA)

IN WITNESS WHEREOF, the Parties have signed and entered into this Agreement by and through the signatures of their respective authorized representative(s) as follow:

SUCCESSOR AGENCY:

SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WINTERS, a public body, corporate and politic

By:_____
John W. Donlevy, Jr.
Executive Director

CITY:

CITY OF WINTERS, a California municipal corporation

By:_____
John W. Donlevy, Jr.
City Manager

EXHIBIT A
TO
PURCHASE AND SALE AGREEMENT
(314 and 318 Railroad Ave., Winters, CA)

Legal Description

[to be inserted]

EXHIBIT B
TO
PURCHASE AND SALE AGREEMENT
(311 First Street, Winters, CA)

Grant Deed

[Attached behind this cover page]

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

City of Winters
318 First Street
Winters, CA 95694
Attn: City Manager

APN: 003-204-002

SPACE ABOVE FOR RECORDER'S USE ONLY
EXEMPT FROM RECORDING FEES – GOVT. CODE § 27383

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGREEMENT OF THE CITY OF WINTERS, a public body, corporate and politic ("**Transferor**"), does hereby grant to **CITY OF WINTERS,** a California municipal corporation ("**Transferee**"), all right, title and interest of Transferor in that certain real property in the City of Winters, County of Yolo, State of California, specifically described in Exhibit "1" attached to this Grant Deed ("**Property**") and made a part of this Grant Deed by this reference.

Dated:_____

SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WINTERS, a public body, corporate and politic

By:_____
John W. Donlevy, Jr.
City Manager

82573.00023\9363279.1

EXHIBIT "1"
TO
GRANT DEED

Propety Legal Description

That certain property situated in the City of Winters, County of Yolo, State of California described as follows:

Order No. 302-5521
AMEND
Version 3

EXHIBIT "A"
LEGAL DESCRIPTION

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA, COUNTY OF YOLO, CITY OF WINTERS, AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

THE NORTHERLY 24 FEET OF LOT 32 AND THE EASTERLY 3 FEET OF THE NORTHERLY 24 FEET OF LOT 28, BLOCK 10, WINTERS, AS SHOWN ON THE MAP FILED FOR RECORD ON MAY 22, 1875, IN BOOK S OF DEEDS PAGE 154, YOLO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWESTERLY INTERSECTION OF RAILROAD STREET AND ABBEY STREET, IN THE CITY OF WINTERS AND RUNNING THENCE SOUTH 65 DEGREES WEST ALONG THE SOUTHERLY LINE OF ABBEY STREET A DISTANCE OF 100 FEET MORE OR LESS, TO A POINT DISTANCE THEREON 3 FEET SOUTHWESTERLY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 32, BLOCK 10, THENCE SOUTH 25 DEGREES EAST PARALLEL WITH THE SOUTHWESTERLY CORNER OF SAID LINE OF SAID 32, A DISTANCE OF 24 FEET, THENCE NORTH 65 DEGREES EAST PARALLEL WITH THE SOUTHERLY LINE OF SAID ABBEY STREET A DISTANCE OF 103 FEET MORE OR LESS TO A POINT OF THE WESTERLY LINE OF SAID RAILROAD STREET 24 FEET TO THE POINT OF COMMENCEMENT.

ASSESSOR'S PARCEL NUMBER 003-204-005

PARCEL TWO:

THE EAST 6 FEET OF THE NORTH 60 FEET OF LOT 28 AND ALL OF LOTS 31 AND 32, BLOCK 10, TOWN (NOW CITY) OF WINTERS, SHOWN ON THE MAP THEREOF, FILED MAY 22, 1875 IN BOOK S OF DEEDS, PAGE 154, YOLO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST INTERSECTION OF RAILROAD STREET AND ABBEY STREET IN SAID CITY OF WINTERS, AND RUNNING THENCE SOUTHWESTERLY ALONG THE SOUTH LINE OF ABBEY STREET, A DISTANCE OF 106 FEET TO A POINT, DISTANT THEREON 6 FEET SOUTHWESTERLY FROM THE NORTHWEST CORNER OF LOT 32 IN SAID BLOCK 10; THENCE SOUTHEASTERLY PARALLEL WITH THE SOUTHWESTERLY LINES OF LOTS 31 AND 32 A DISTANCE OF 60 FEET TO A POINT; THENCE, NORTHEASTERLY ALONG A LINE PARALLEL WITH THE SOUTH LINE OF ABBEY STREET TO AND ALONG THE SOUTH LINE OF LOT 31 106 FEET TO THE WEST LINE OF RAILROAD STREET; THENCE NORTHWESTERLY ALONG THE WEST LINE OF RAILROAD STREET, 60 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE NORTHERLY 24 FEET OF LOT 32 AND THE EASTERLY 3 FEET OF THE NORTHERLY 24 FEET OF LOT 28, BLOCK 10, WINTERS, AS SHOWN ON THE MAP FILED MAY 22, 1875 IN BOOK S OF DEEDS, PAGE 154, AS DESCRIBED IN DEED RECORDED MAY 7, 1951 IN BOOK 343 OF OFFICIAL RECORDS, AT PAGE 407, YOLO COUNTY RECORDS.

ASSESSOR'S PARCEL NUMBER: 003-204-006

CERTIFICATE OF ACCEPTANCE OF GRANT DEED

This is to certify that the interest in real property conveyed by the foregoing Grant Deed from the SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF WINTERS, a public body, corporate and politic, to CITY OF WINTERS, a California municipal corporation, is hereby accepted by the undersigned officer on behalf of Transferee, through his signature below, and Transferee consents to recordation thereof by its duly authorized officer.

CITY OF WINTERS, a California municipal corporation

By:_____

John W. Donlevy, Jr.
City Manager

STATE OF CALIFORNIA
COUNTY OF _____

On _____before me, _____ (here insert name and title of the officer), 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 _____

(Seal)

STATE OF CALIFORNIA
COUNTY OF _____

On _____before me, _____ (here insert name and title of the officer), 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 _____

(Seal)

RESOLUTION No. OB-2014-09

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY FOR THE DISSOLVED WINTERS COMMUNITY DEVELOPMENT AGENCY APPROVING A REAL PROPERTY PURCHASE AND SALE AGREEMENT BY AND BETWEEN THE CITY OF WINTERS, SUCCESSOR AGENCY TO THE WINTERS COMMUNITY DEVELOPMENT AGENCY, AND THE CITY OF WINTERS

WHEREAS, In March 2010, the Winters CDA ("Redevelopment Agency") purchased the Railroad Avenue properties on the west side of Railroad Avenue between Abbey Street and Newt's Expressway formerly known as JJ's Bar and Cody's Restaurant (APNs: 003-204-005, & 003-204-006); and

WHEREAS, as part of the Fiscal Year 2011-2012 State budget bill, the California state legislature enacted, and the Governor signed, Assembly Bill X1 26 ("AB 26"), which added Parts 1.8 and 1.85 to the Community Development Law (the "CRL") (Health and Safety Code Sections 33000 et seq.), and which laws caused the dissolution and winding down of all redevelopment agencies in California (the "Dissolution Act"); and

WHEREAS, on December 29, 2011, in the petition California Redevelopment Association v. Matosantos, Case No. S194861, the California Supreme Court upheld the Dissolution Act and thereby all redevelopment agencies in California were dissolved as of February 1, 2012 under the dates in the Dissolution Act that were reformed and extended thereby; and

WHEREAS, by Resolution considered and approved by the City Council in 2012, the City elected to become and serve as the successor agency to the Redevelopment Agency (the "Successor Agency"), with responsibility to wind down the affairs of the Redevelopment Agency and dispose of its assets under the direction of an oversight board (the "Oversight Board"); and

WHEREAS, as of February 1, 0212, the Redevelopment Agency dissolved and the Successor Agency became operational; and

WHEREAS, AB 26 was amended by the State Legislature in June, 2012, pursuant to Assembly Bill 1484 ("AB 1484") to provide new requirements to wind down the affairs of the dissolved Redevelopment Agency; and

WHEREAS, the Successor Agency has authority to sell assets of the former Redevelopment Agency pursuant to the requirements of AB 26 and AB 1484; and

WHEREAS, on October 21, 2014, the City Council, acting as Successor Agency, approved a Purchase and Sale Agreement with the City of Winters with respect to the property; and

WHEREAS, at the October 21, 2014 City Council meeting, the City Council authorized the City Manager to authorize the terms or development of a Disposition and Development Agreement with Royal Guest LLC for hotel and commercial development on the property (the "Site"), consistent with the original intent of the acquisition; and

WHEREAS, Health and Safety Code Section 34191.5(b) requires the Successor Agency to submit a Property Management Plan to the Successor Agency's oversight board and the Department of Finance for approval no later than six months following the issuance to the Successor Agency of the finding of completion pursuant to Health and Safety Code Section 34179.7; and

WHEREAS, the Successor Agency, upon receiving a Finding of Completion from the Department of Finance, prepared and approved a Property Management Plan ("PMP"). The PMP then went to the Oversight Board for approval. The PMP was submitted to the Department of Finance on December 2, 2013; and

WHEREAS, the Department of Finance subsequently approved the PMP on December 20, 2013; and

WHEREAS, as per the approved PMP, the City shall follow all applicable procedures and reach a compensation agreement with the affected taxing entities in accordance with all applicable laws prior to development of the property and the City acknowledges that all costs incurred to develop and/or monitor any development will be solely the responsibility of the City of Winters; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER WINTERS COMMUNITY DEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. **Recitals.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

Section 2. **CEQA Compliance.** The Oversight Board of the Successor Agency to the dissolved Winters Community Development Agency determines that approval of the proposed Purchase and Sale Agreement does not qualify as a project for purposes of the California Environmental Quality Act. The City Clerk is authorized and directed to file, on behalf of the Successor Agency, a Notice of Exemption with the appropriate official of the County of Yolo, California, within five (5) days following the date of adoption of this Resolution.

Section 3. **Approval of Purchase and Sale Agreement.** The Oversight Board of the Successor Agency hereby approves the Real Property Purchase And Sale Agreement and Joint Escrow Instructions by and between the City of Winters, Successor Agency to the Dissolved Winters Community Development Agency and the City of Winters, in substantially the form currently on file with the City Clerk.

Section 4. **Authorization to Take Action.** The Oversight Board of the Successor Agency to the dissolved Winters Community Development Agency hereby authorizes the City Manager to take all actions and do all things required by or necessary and proper to perform and carry out the proposed Purchase and Sale Agreement, including without limitation the sale of the Site to the City of Winters pursuant to the Purchase and Sale Agreement, and to execute and deliver all certifications, agreements and other documents necessary or required under the Purchase and Sale Agreement, to effectuate sale of the Site to the City of Winters. Furthermore, the City Manager is hereby authorized and directed to take any action necessary to carry out the purposes of this Resolution and comply with applicable law regarding including submitting the Purchase and Sale Agreement to the Department of Finance for approval.

Section 5. **Certification.** The City Clerk shall certify to the adoption of this Resolution.

Section 6. **Effectiveness.** Pursuant to Health and Safety Code section 34179(h), all actions taken by the Oversight Board may be reviewed by DOF and, therefore, this Resolution shall become effective five (5) business days after the date of its adoption, except to the extent that a request for review of the actions taken in this Resolution is made by DOF, in which case the Resolution shall be effective when approved by DOF within the time frames for approval required by law.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Oversight Board of the Successor Agency to the dissolved Winters Community Development Agency on the 27th day of October, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

_____
Larry Justus, Chair

ATTEST:

_____
Secretary

Bartholomew Associates, Inc.
REAL ESTATE APPRAISAL AND CONSULTING

November 25, 2013

Dan Maguire
Housing Program Manager
City of Winters
318 1st Street
Winters, CA 95694

John C. Wallace
City Attorney, City of Winters
318 1st Street
Winters, CA 95694

RE: **314 Railroad Avenue, Winters, CA 95694**

Gentlemen,
At your request I have developed, and with this letter, am transmitting an appraisal of the above referenced property. This report contains a market analysis, sales data, and conclusions regarding the property. This document provides adequate information and analysis to fully understand the property as of the date of this report. The subject property is more fully identified in the contents of the report which follows. This appraisal is complete in its development, and reported summarily.

A Sales Comparison approach and an Income Approach to value were utilized in the development and reporting of this appraisal and this approach is supported by an income approach using direct capitalization methodology. A cost approach was not completed for this property as this approach is not meaningful for the subject property in the market.

This appraisal report was prepared in conformance to the rules set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), effective 1/2012, which is the most current USPAP edition. The property was appraised subject to the Certification, Statements of Limiting Conditions, and Definitions, which are included within the body of the report.

This is an appraisal of a 3,920 square foot commercial lot, improved with a two level structure previously used as a deli, and as space for a catering business. It is located on the west side of Railroad Avenue south of Abbey Street in the town of Winters, CA. The intended use of the appraisal is to assist the City in the transfer of the real estate interest.

Subject to the stated assumptions and conditions, my opinion of the market value of the fee simple interest in the subject property, as of November 25, 2013 is as follows:

Market Value: **$350,000**

Thank you for the opportunity to be of service to you. Please don't hesitate to call if I can be of further help.

Sincerely,

Lee Bartholomew
CA Cert. Gen. R.E Appraiser #AG004317

200 B Street Suite C, Davis, CA 95616 ~ Phone (530) 750-1001 ~ Fax (530) 750-1101
www.bartholomewassociates.com

Bartholomew Associates, Inc.
REAL ESTATE APPRAISAL AND CONSULTING

November 15, 2013

Dan Maguire
Housing Program Manager
City of Winters
318 1st Street
Winters, CA 95694

John C. Wallace
City Attorney, City of Winters
318 1st Street
Winters, CA 95694

RE: **318 Railroad Avenue, Winters, CA 95694**

Gentlemen,
At your request I have developed, and with this letter, am transmitting an appraisal of the above referenced property. This report contains a market analysis, sales data, and conclusions regarding the property. This document provides adequate information and analysis to fully understand the property as of the date of this report. The subject property is more fully identified in the contents of the report which follows. This appraisal is complete in its development, and reported summarily.

A Sales Comparison approach and an Income Approach to value were utilized in the development and reporting of this appraisal and this approach is supported by an income approach using direct capitalization methodology. A cost approach was not completed for this property as this approach is not meaningful for the subject property in the market.

This appraisal report was prepared in conformance to the rules set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), effective 01/2012, which is the most current USPAP edition. The property was appraised subject to the Certification, Statements of Limiting Conditions, and Definitions, which are included within the body of the report.

This is an appraisal of a 2,614 square foot commercial lot, improved with a one level structure previously used as a bar and saloon. It is located on the west side of Railroad Avenue just south of Abbey Street in the town of Winters, CA. The intended use of the appraisal is to assist the City in the transfer of the real estate interest.

Subject to the stated assumptions and conditions, my opinion of the market value of the fee simple interest in the subject property, as of November 15, 2013 is as follows:

Market Value: **$140,000**

Thank you for the opportunity to be of service to you. Please don't hesitate to call if I can be of further help.

Sincerely,

Lee Bartholomew
CA Cert. Gen. R.E Appraiser #AG004317

200 B Street Suite C, Davis, CA 95616 ~ Phone (530) 750-1001 ~ Fax (530) 750-1101
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