

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF
THE CITY OF MOORPARK
AGENDA REPORT**

To: Honorable Successor Agency Members

From: Jessica Sandifer, Program Manager 

Date: June 2, 2016 (Successor Agency Meeting of June 15, 2016)

Subject: Consider Resolution Approving the Successor Agency's Transfer of Property 5(a) (2.14 Acres of APN 512-0-090-115) to the City of Moorpark Pursuant to the Long Range Property Management Plan

BACKGROUND

On July 6, 2011, the Redevelopment Agency of the City of Moorpark ("Redevelopment Agency") transferred certain parcels of real property (collectively, "Properties") to the City of the Moorpark ("City") in an effort to preserve the assets of the Redevelopment Agency.

AB X1 26 (the "Dissolution Act"), as upheld and modified by the Supreme Court in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), thereby, dissolving the Redevelopment Agency as of February 1, 2012 and creating the Successor Agency to the Redevelopment Agency of the City of Moorpark ("Successor Agency"). All properties transferred to the City of Moorpark after January 1, 2011, were considered illegal property transfers. These transfers create clouds on the titles to the various properties. In order to clean up the title to the properties, it was necessary to transfer the properties back to the Successor Agency.

In a companion action on the June 15, 2016 City Council Agenda, the City transferred the properties back to the Successor Agency, as required under the Dissolution Act.

DISCUSSION

The LRPMP provides that the property identified in the LRPMP as Property No. 5(a), consisting of a portion (approximately 2.14 acres) of APN 512-0-090-115 (the "Property") will be retained by the City of Moorpark (the "City"), provided that the City pays compensation (the "Compensation") to the taxing entities. While, the LRPMP contemplated that, in conjunction with the transfer of the Property to the City, the City would enter into compensation agreements with affected taxing entities, the DOF has pronounced that no such compensation agreement is necessary if the City pays fair

market value for the Property and remits the Compensation to the Auditor-Controller of the County of Ventura (the "County Auditor-Controller") for distribution to the affected taxing entities.

An appraisal was conducted by a California certified general real estate appraiser, indicating that the fair market value of the property is \$470,000. The appraisal is attached to this staff report. Staff is recommending that Successor Agency approve of the property sale to the City of Moorpark for the appraised value of \$470,000.

At their next meeting, the Oversight Board will consider the adoption of a resolution approving the sale of the property 5(a) by Successor Agency to the City of Moorpark. Once the resolution is adopted by the Oversight Board, the resolution will be sent to the Department of Finance (DOF) for review. The DOF can choose to approve or review the action or can determine that no DOF review is needed. If DOF decides to review the action, they can take up to 40-days to do so. This means that the property transfer cannot occur until after a response is received from DOF on their review.

FISCAL IMPACT

The Successor Agency will receive \$470,000 to transmit to the taxing entities through the County Auditor-Controller for the sale of the property. The resolution contains a form of receipt that the Auditor-Controller would sign as a record of the payment for the property.

STAFF RECOMMENDATION

Adopt Resolution No. SA-2016- _____ approving the sale of the property to the City of Moorpark.

Attachment:

1. Property Appraisal
2. Resolution No. SA-2016- _____

ATTACHMENT 1

APPRAISAL OF

DILAPIDATED COMMERCIAL PROPERTY

LOCATED AT

**104 - 222 EAST HIGH STREET
MOORPARK, CALIFORNIA 93021**

CITY OF MOORPARK, OWNERSHIP

FOR

CITY OF MOORPARK

AS OF

JANUARY 7, 2016

BY

**RIGGS & RIGGS, INC.
4195 VALLEY FAIR STREET, SUITE 207
SIMI VALLEY, CALIFORNIA 93063**

RIGGS & RIGGS, INC.
Real Estate Appraisers and Consultants
4195 Valley Fair Street, Suite 207, Simi Valley, CA 93063
Business: (805) 578-2400 • Fax: (805) 526-6097
E-mail: appraisal@riggsandriggsinc.com

June 2, 2016

Jessica Sandifer, Senior Management Analyst
City of Moorpark
799 Moorpark Avenue
Moorpark, California 93021

Our File No. 16-079

Re: 104 - 222 East High Street, Moorpark, CA
Portion of APN 512-0-090-115
City of Moorpark Ownership

Dear Ms. Sandifer:

In accordance with our contract, we have made an investigation and analysis of the above-referenced property for the purpose of expressing an opinion of the market value of the fee simple interest in subject property, under the hypothetical condition that the property is a separate legal parcel as of the date of value. A **Hypothetical Condition** is defined in the 2016 - 2017 USPAP as: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. We recognize that the subject property represents a portion of APN 512-0-090-115, and could not have been sold as a standalone parcel as of the date of value; the hypothetical condition assumes that the subject property was a separate legal parcel and could have been sold as such, as agreed with the client. The costs associated with a lot split to obtain legal status have not been considered in this appraisal. **Please refer to Hypothetical Condition No. 28.** The intended use of this Appraisal Report is for potential disposition of surplus property by the Successor Agency to the Redevelopment Agency of the City of Moorpark. A legal description is provided in this report.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value; supporting documentation is retained in our files. The depth of discussion contained in this Appraisal Report is specific to the needs of the client.

This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that our written authorization be obtained before releasing this report to any other party. Any third party who relies on this report does so at their own risk. **The user of this Appraisal Report is directed to review the Assumptions and Limiting Conditions, Extraordinary Assumptions, and Hypothetical Condition before making a decision on the subject property. The market value opinions are strictly contingent upon the Assumptions and Limiting Conditions, Extraordinary Assumptions, and Hypothetical Condition, particularly Extraordinary Assumption No. 23 and Hypothetical Condition No. 28.**

The attached summary and exhibits provide the basic details of the subject property and our analysis. Additional data has been retained in our files. This Appraisal Report is not based on a requested minimum or specific valuation. Further, we have not considered any personal property, fixtures, or intangible items which are part or located on the real property. **Please refer to Extraordinary Assumption No. 24.**

Jessica Sandifer, Senior Management Analyst
June 2, 2016
Page Two

The Market Value of the Fee Simple Interest in the subject property, after deducting the cost to demolish and remove the subject improvements, as of January 7, 2016 is:

FOUR HUNDRED SEVENTY THOUSAND DOLLARS
..... \$470,000.

This letter of transmittal, including the Assumptions and Limiting Conditions, Extraordinary Assumptions, Hypothetical Condition, and Certifications on the accompanying pages, must remain attached to this Appraisal Report, which contains 31 pages plus related exhibits, in order for the value opinions set forth to be considered valid. We hereby certify that we have no interest, present or prospective, in the property appraised and that our opinion is in no way contingent upon the basis of our employment.

Respectfully submitted,

RIGGS & RIGGS, INC.


Mark D. Brusca, SR/WA
SCREA No. AG 036814
Expires March 29, 2017

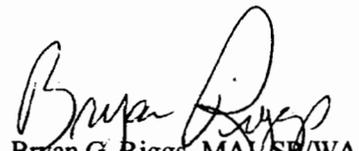
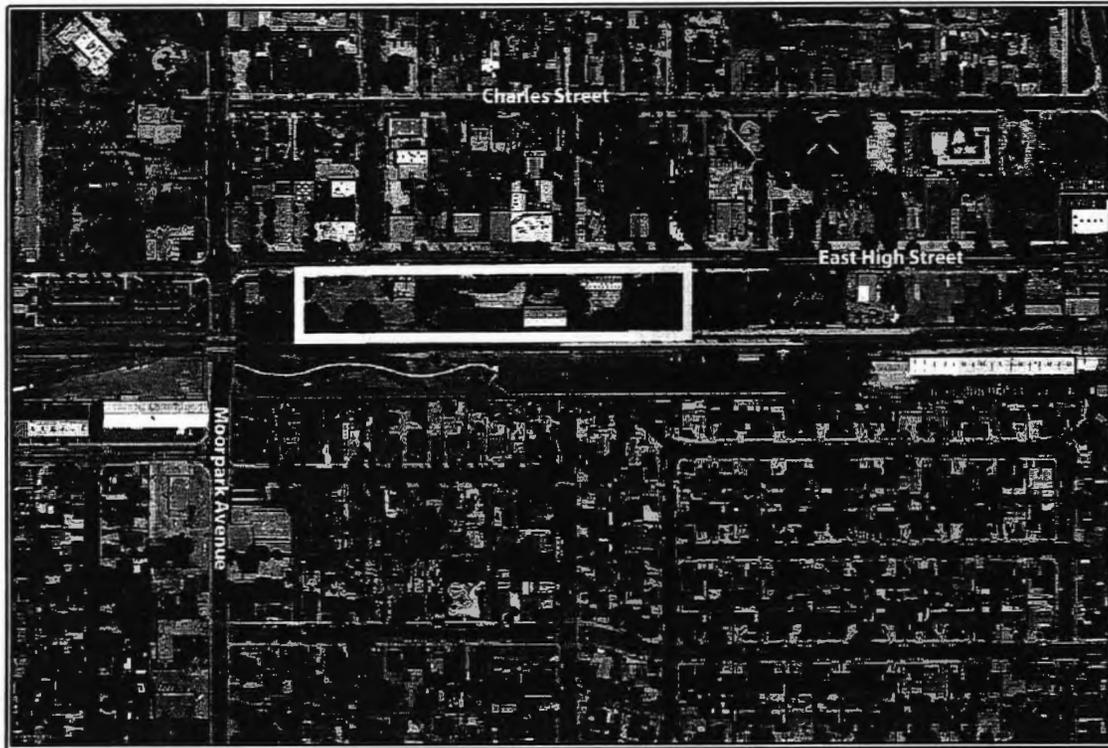

Bryan G. Riggs, MA/SE/WA
SCREA AG 001938
Expires May 11, 2017

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EXECUTIVE SUMMARY



The subject property is located at 104 - 222 East High Street in the City of Moorpark, County of Ventura, and State of California. The U.S. Postal Zip Code is 93021.

The subject property consists of a portion of APN 512-0-090-115, beginning approximately 141 feet west of the eastern boundary of the parcel and extending approximately 939 feet to the west. It is an interior site, rectangular in shape, with a total area of 93,900 square feet, or 2.16 acres, of land. Topography is generally level, and the site has approximately 939 feet of street frontage and five curb cuts along the south side of High Street, a primary street. The subject is located within the Downtown Specific Plan and zoned C-OT, Old Town Commercial. The property has been valued under a hypothetical condition assuming that it was a separate legal parcel as of the date of value. The costs associated with a lot split to obtain legal status have not been considered in this appraisal. **Please refer to Extraordinary Assumption No. 21 and Hypothetical Condition No. 28.**

The eastern portion of the subject property includes a lightly depreciated metal building that is leased to American Legion, Moorpark Post 502; the central portion is improved with a dilapidated vacant grain mill with a façade that is designed to look like a train depot; and the western portion includes an area that is ground leased on a month-to-month basis and improved with Maria's Family Restaurant. The overall coverage ratio is approximately 18.8 percent of the site. The subject improvements are of fair quality construction, and are considered to be in poor-to-fair condition overall. The improvements are not considered to have any contributory value due to the quality, condition and low coverage ratio. The highest and best use of the site is to demolish and remove the existing improvements and develop a commercial use consistent with current zoning. **Please refer to Extraordinary Assumption Nos. 21 and 23.** This will be transmitted in greater detail in the sections to follow.

SUMMARY OF SALIENT DATA

MARKET VALUE OPINIONS:

MARKET VALUE OF THE SUBJECT PROPERTY.....\$470,000¹
VALUE INDICATION BY COST APPROACH..... N/A
VALUE INDICATION BY INCOME CAPITALIZATION APPROACH N/A
VALUE INDICATION BY SALES COMPARISON APPROACH.....\$470,000¹

SUBJECT DATA

GROSS SITE AREA..... 93,900 SQUARE FEET, OR 2.16 ACRES¹
PRESENT USE OF THE LAND THRIFT STORE, VACANT GRAIN MILL
AND RESTAURANT
ZONING..... CITY OF MOORPARK, DOWNTOWN SPECIFIC PLAN, C-OT
(OLD TOWN COMMERCIAL)
GENERAL PLAN..... CITY OF MOORPARK, C-OT (OLD TOWN COMMERCIAL)
HIGHEST AND BEST USE..... TO DEMOLISH AND REMOVE THE EXISTING
IMPROVEMENTS AND DEVELOP A COMMERCIAL USE
PROPERTY RIGHTS APPRAISED FEE SIMPLE INTEREST
OWNER OF RECORD CITY OF MOORPARK
DATE OF REPORT JUNE 2, 2016
DATE OF INSPECTION..... JANUARY 7, 2016
DATE OF VALUE..... JANUARY 7, 2016
PURPOSE OF THE APPRAISAL..... MARKET VALUE
PROPERTY RIGHTS TO BE APPRAISED..... FEE SIMPLE INTEREST

¹ Please refer to Extraordinary Assumption Nos. 21 and 23 and Hypothetical Condition No. 28

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report has been made with the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated.
2. The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative materials in this report are included only to help the reader visualize the subject property.
6. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render them more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the subject property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the subject property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report.
12. Any allocations of the total opinion of value in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

13. The comparable properties utilized in this report were inspected and photographed where possible. Properties that could not be inspected, such as landlocked properties and properties in gated communities or remote locations, were analyzed based upon aerial imagery and information obtained from various sources. In some cases, historical imagery from CoStar/LoopNet, MLS, Google and/or Pictometry may be utilized.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of Riggs & Riggs, Inc., and in any event, only with properly written qualification and only in its entirety.
15. Riggs & Riggs, Inc., by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the subject property in question unless arrangements have been previously made.
16. Neither all nor any part of the contents of the appraisal report shall be disseminated to the public or any unauthorized third party through advertising, public relations, public meetings/hearings, news, sales, or other media without the prior written consent and approval of Riggs & Riggs, Inc. Riggs & Riggs, Inc., assumes no liability for the unauthorized release of this report.
17. An inspection of the subject property was made by Bryan G. Riggs, MAI, SR/WA and Mark Brusca, SR/WA. Mr. Riggs and Mr. Brusca gathered the information, reviewed the data, and prepared the analyses in this report.

EXTRAORDINARY ASSUMPTIONS

An *Extraordinary Assumption* is defined in the 2016 - 2017 USPAP as: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. This Appraisal Report is strictly contingent upon the following extraordinary assumptions and conditions affecting the subject property. The client is urged to review these extraordinary assumptions and conditions and to obtain experts in the field as needed.

18. This is an **Appraisal Report** which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. This report presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinions of value; supporting documentation is retained in our file. The information contained in this report is specific to the needs of the client and for the intended use as stated in this report. Riggs & Riggs, Inc., is not responsible for unauthorized use of this report.
19. According to maps provided on the California Geological Survey's website, the subject property is not located within an Alquist-Priolo Earthquake Fault Zone, although nearly all areas in Southern California are susceptible to intermittent earthquakes. The property is located within a designated liquefaction hazard zone; however, they appear adequate to support construction standards consistent with the highest and best use conclusion due to the existing surrounding development. Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover any defects in the property. The client should retain experts in the field and make their own assessment of the physical condition of the subject property before making a decision on the property. **Riggs & Riggs, Inc., reserves the right to amend the opinions of value if additional information is provided subsequent to the date of this report.**
20. Although requested, Riggs & Riggs, Inc., was not provided with Phase I or II Environmental Site Assessment Reports, Limited (Non-Destructive) Asbestos Surveys or Limited Lead Contaminating Paint Surveys pertaining to the site and improvements. Unless otherwise stated in this report, the existence of any hazardous materials, which may or may not be present on the property, was not observed during the on-site inspection. Riggs & Riggs, Inc., however, is not qualified to detect such substances. The presence of substances such as contaminated soil, tainted groundwater or other potentially hazardous materials may affect the value of the property. **The opinions of value and the demolition cost estimate is predicated on the assumption that there is no hazardous material on or in the subject property or improvements that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is strongly urged to retain an expert in this field and consider the impact on value, if any. Riggs & Riggs, Inc., reserves the right to alter the opinions of value if said information becomes available.**
21. Although requested, Riggs & Riggs, Inc., was not provided with a legal description for the subject property which is a portion of APN 512-0-090-115. As defined by the client, the subject property begins approximately 141 feet west of the eastern boundary of APN 512-0-090-115, and extends approximately 939 feet to the west. According to the Ventura County Assessor's plat map, the site has a width of 100 feet, resulting in a total area of 93,900 square feet, or 2.16 acres, of land. According to the Ventura County Assessor's plat map, the site has a width of 100 feet, resulting in a total area of 93,900 square feet, or 2.16 acres, of land. We have relied upon the client's description of the subject property and assumed it is accurate, as utilized in this report. **Riggs & Riggs, Inc., reserves the right to amend the opinions of value if provided with a legal description or additional information subsequent to the date of this report.**

22. Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the property is free and clear of all debt and liens and that there are no encumbrances that adversely impact the property. **We make no legal opinion nor express any warranty about the title, property rights, lines, encroachments, or easements affecting the subject property. Further, this Appraisal Report has been prepared assuming the property is free and clear of any liens or debt recorded against them. The user of this Appraisal Report should obtain and review a Preliminary Title Report, all underlying documents, and consider the impact of any items that may have an effect on value before making a decision on the subject property. Riggs & Riggs, Inc., reserves the right to alter the opinion of value if provided with a Preliminary Title Report subsequent to the date of this report.**
23. Our assignment has been to provide an opinion of the market value of the subject property which comprises of a portion of APN 512-0-090-115. Based upon our analysis, the highest and best use of the subject property is to demolish and remove the existing improvements and develop a commercial use consistent with zoning. Although requested, Riggs & Riggs, Inc., was not provided with a current cost estimate for the demolition and removal of all improvements on the subject property. The client did, however, provide an estimate of the cost to demolish and remove the grain mill only (two metal warehouses and a steel frame building), which was prepared by Lee Construction Company on January 28, 2016.

At the request of the client, Riggs & Riggs, Inc., prepared a current estimate of the cost to demolish and remove all improvements on the subject property utilizing Marshall Valuation Service for demolition costs and homewyse.com for loading, hauling and dump fees. Building and site improvements that encroach on the adjacent properties to the north (High Street right of way) and south (APN 512-0-090-140) of the subject property were included in this estimate, as these improvements would have to be demolished and removed prior to redeveloping the subject property, according to the City of Moorpark. Subsurface improvements consisting of concrete, pipes and metal railing that appear to have been associated with a grain silo previously removed from the site were excluded from this estimate; these improvements were partially visible adjacent and west of the two metal warehouse buildings on the site, although Riggs & Riggs, Inc., was unable to determine the exact nature and extent of them. We have relied upon Marshall Valuation Service, homewyse.com, measurements from the site inspection, and our own estimates of the cubic footage and tonnage of materials to be discarded, and the Lee Construction Company estimate provided by the client, and we assume that the information from these sources is accurate and reliable, as utilized in this report. **Riggs & Riggs, Inc., reserves the right to amend the opinions of value if provided with information to the contrary or a current estimate of the cost to demolish all of the subject improvements subsequent to the date of this report.**

24. This appraisal reflects the value of the real estate only. Personal furniture, fixtures, and other equipment (FF&E), in addition to business goodwill, if any, are not considered part of this appraisal. **Riggs & Riggs, Inc., reserves the right to alter the opinion of value if provided with an independent appraisal of the FF&E and/or business goodwill and asked to incorporate it as part of this report.**
25. This Appraisal Report has been prepared for the sole and exclusive use of representatives with the City of Moorpark, and is not intended for any other user. We request that you seek our written authorization before releasing the report to any other party. Any third party who relies on this report does so at their own risk.
26. The liability of Riggs & Riggs, Inc., is limited to the fee paid for the appraisal services. Riggs & Riggs, Inc., is not responsible for erroneous information provided by others.

27. Riggs & Riggs, Inc., is not a necessary party in any inquiry or judicial proceeding and will not be called to testify in any litigation or other proceeding arising out of their duties in this matter. If Riggs & Riggs, Inc., is compelled to incur any costs or court, attorney fees or other out-of-pocket expenses in connection with court proceedings, such costs or expenses together with the appraiser's usual hourly per diem of \$300.00 per hour for professional services for study preparation, testimony or travel will be paid by the party (or parties) who acts to bring any suit requiring a judicial proceeding.

HYPOTHETICAL CONDITIONS

A *Hypothetical Condition* is defined in the 2016 - 2017 USPAP as: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. This Appraisal Report has been made with the following hypothetical condition:

28. The subject property consists of a portion of APN 512-0-090-115. We recognize that the subject property was not a separate legal parcel as of the date of value, and could not be sold as standalone parcels. **The hypothetical condition assumes that the property was a separate legal parcel as of the date of value, and could have been sold as such. The costs associated with a lot split to obtain legal status have not been considered in this appraisal. Riggs & Riggs, Inc., assumes that the user of this report understands the hypothetical condition, and reserves the right to amend the opinion of value if the hypothetical condition should change.**

CERTIFICATION OF THE APPRAISER

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this certification.

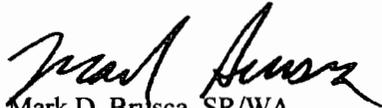
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.



Mark D. Brusca, SR/WA
SCREA No. AG036814
Expires March 29, 2017

CERTIFICATION OF THE APPRAISER

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property assistance to the persons signing this certification.

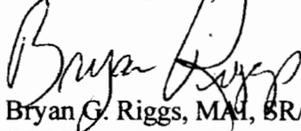
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program for designated members of the Appraisal Institute. As of the date of this report, I have completed the requirements of the Continuing Education Program of the Bureau of Real Estate Appraisers and the International Right of Way Association.

Respectfully submitted,

RIGGS & RIGGS, INC.



Bryan G. Riggs, MAI, SR/WA
SCREA AG 001938
Expires May 11, 2017

APPRAISAL REPORT

IDENTIFICATION OF THE PROPERTY

The subject property is located at 104 - 222 East High Street in the City of Moorpark, County of Ventura, and State of California. The United States Postal Zip Code is 93021, and the U.S. Census Tract Number is 76.13.

LEGAL DESCRIPTION

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. The subject property consists of a portion of APN 512-0-090-115 beginning approximately 141 feet west of the eastern boundary of the parcel, and extending approximately 939 feet to the west. Although requested, Riggs & Riggs, Inc., was not provided with a legal description for the subject property. For a full legal description of APN 512-0-090-115, please refer to the vesting deed, Document No. 113795 recorded August 3, 2011, a copy of which is included in the Addenda section of this report. **Please refer to Extraordinary Assumption Nos. 21 and 22.**

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest in subject property, under the hypothetical condition that the property is a separate legal parcel as of the date of value. **Please refer to Hypothetical Condition No. 28.**

INTENDED USE/USER OF THE APPRAISAL

The intended use of this Appraisal Report is for potential disposition of surplus property by the Successor Agency to the Redevelopment Agency of the City of Moorpark. This appraisal has been prepared for the sole and exclusive use of representatives with the City of Moorpark, the intended users, and is not intended for any other user. The client is the City of Moorpark. Any third party who relies on this appraisal does so at their own risk. **Please refer to Extraordinary Assumption Nos. 25, 26, and 27.**

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest in the subject property.

DATE OF REPORT

The date of report is June 2, 2016.

DATE OF VALUATION

The date of value is January 7, 2016.

DATE OF INSPECTION

The date of inspection was January 7, 2016.

OWNER OF RECORD

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 22.** According to the vesting Grant Deed, the fee title to the subject property is vested in:

THE CITY OF MOORPARK

DEFINITIONS

Market Value:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”²

Fee Simple Estate

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”³

EXPOSURE TIME

Exposure time reflects the market appeal of the subject property, and represents a reasonable exposure period to affect a sale of the subject, if it were available for sale in the open market. USPAP 2016 - 2017 defines **Exposure Time** as “*estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal*”.

The concluded highest and best use of the subject property is to demolish and remove the existing improvements and develop a commercial use consistent with zoning. Our investigation revealed that a moderate level of demand exists for commercial land in the subject market. Conversations with market participants in the course of our verifications indicated that the exposure times of the comparable sales ranged from approximately 10 to 32 months. Based upon this information and our analysis of the market, we conclude an exposure time of approximately 12 to 18 months for the subject property at the Market Value.

² Definition from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery and Enforcements Act (FIRREA) of 1989.

³ *Dictionary of Real Estate Appraisal* (Sixth Edition 2015), Appraisal Institute, page 90.

SCOPE OF THE ASSIGNMENT

The scope of this Appraisal Report involved a thorough analysis of the subject property with respect to physical, legal, and economic factors in order to reach a reasonable opinion of value. The subject property represents a portion of APN 512-0-090-115. **Please refer to Extraordinary Assumption No. 21 and Hypothetical Condition No. 28.** The subject property was inspected, and various services, such as MLS, Costar Group, Inc., and Realist, provided information concerning land sales. Industry experts and agents provided information concerning the supply, demand, and sale prices, and buyers, sellers, or their representatives were contacted to verify information when possible. This investigation also included discussions with city and county officials, as well as researching recent market trends.

Our employment has been to value the subject property on a fee simple basis using traditional approaches to value. Only the Sales Comparison Approach to value is applicable, since the subject property is being valued as vacant land, less demolition and removal of improvements, consistent with the highest and best use conclusions. In order to determine an indicated market value, the subject sites were evaluated based on the Sale Price Per Square Foot Method. Sales data for similar properties was gathered, inspected, analyzed, and verified, where possible. The results of this process provide the basis for the opinion of market value for each subject property, as if vacant and available for its highest and best use. Although requested, Riggs & Riggs, Inc., was not provided with a current cost estimate for the demolition and removal of the subject improvements. The client did, however, provide an estimate of the cost to demolish and remove the grain mill only (two metal warehouses and a steel frame building), which was prepared by Lee Construction Company on January 28, 2016. At the request of the client, Riggs & Riggs, Inc., prepared a current estimate of the cost to demolish and remove all improvements on the subject property, with the exception of some subsurface improvements, utilizing Marshall Valuation Service, homewyse.com, and the estimate from Lee Construction Company as a test of reasonableness. The concluded demolition and removal cost for the subject improvements was deducted from the market value of the underlying commercial land in order to reach a concluded market value for the subject property as vacant land. **Please refer to Extraordinary Assumption No. 23.**

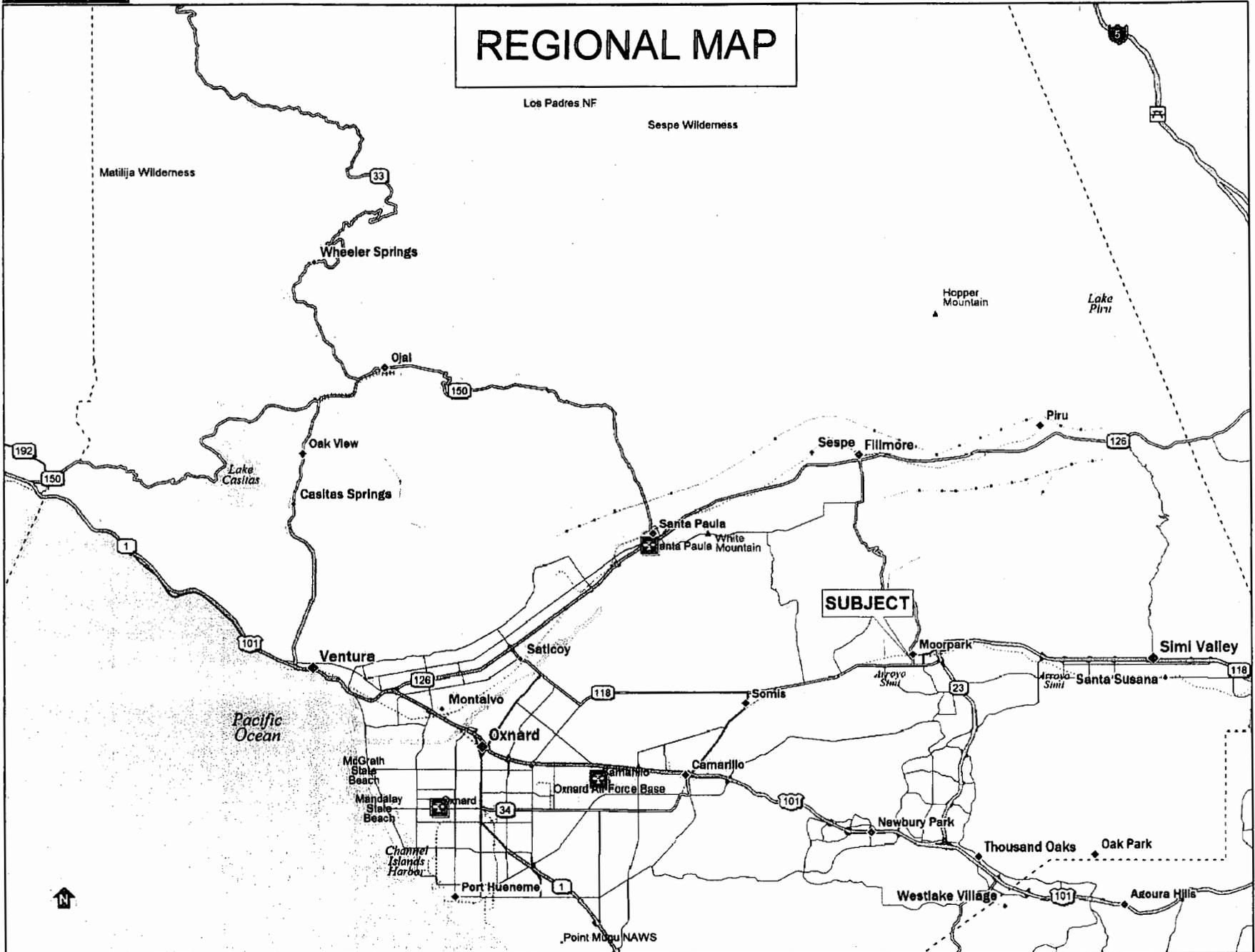
PROPERTY HISTORY

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. **Please refer to Extraordinary Assumption No. 22.** According to the vesting Grant Deed, title to the subject property, which represents a portion of APN 512-0-090-115, is currently vested in The City of Moorpark, the successor agency to the Redevelopment Agency of Moorpark, which acquired APN 512-0-090-115 on August 17, 1993 from an undisclosed party for undisclosed consideration. Title was transferred from the Redevelopment Agency of Moorpark to The City of Moorpark on August 3, 2011. No other transfers are known to have occurred within the last five years, and the subject property was not listed for sale or available in the open market as of the date of value.

The eastern portion of subject property includes a 3,264± square foot metal commercial/industrial building that is leased to American Legion, Moorpark Post 502, on a triple net basis. The lease commenced on December 1, 2015, with a two-year term and annual payments of \$1. According to the terms of the lease, either party can terminate the lease upon 60-days written notice.

The western portion of subject property includes a 12,500 square foot area that is ground leased on a month-to-month basis and improved with a 2,100± square foot, tenant-owned restaurant building. According to information provided by the client, this area is leased to Benjamin Cano DBA La Playita, and subleased to Maria S. Covarrubias. Mr. Cano is currently paying the City of Moorpark \$550 month. According to the terms of the ground lease, ownership of the improvements will revert to the City of Moorpark upon termination of the lease, although the lessee will have the option to relocate the building within 30 days of the termination.

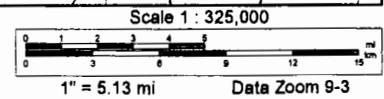
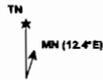
REGIONAL MAP



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REGIONAL DATA

The subject property is located within the County of Ventura. The following is a discussion of the environmental, governmental, social, and economic forces affecting the stability of the real estate market and the subject property. This section of the report will analyze the effect that these forces have on the economic bases of the state, county, and subject's trade area, relative to the subject property.

California had a Gross Domestic Product (GDP) of approximately \$2.3 trillion in 2014 and would rank 7th as a separate nation, ahead of Brazil, Italy, Russia, India, and Canada. The Los-Angeles 5-County Metropolitan Area accounted for approximately \$1.0 trillion and would rank 16th as a separate nation, ahead of the Netherlands, Turkey, Indonesia, Turkey, Saudi Arabia, and Switzerland. Clearly, the region is a major economic center of development.

The State experienced a period of economic growth between 1995 and 2001, during which time it underwent a transition from a predominantly aerospace and defense industry reliant economy to a diversified economy with the expansion of radio, television and film industries, a rise in the professional and service sectors and an increase in trade and manufacturing resulting from its position as an entry point for Pacific Rim goods. The state slipped back into recession in late 2001, emerging in late 2003 and 2004 due to higher spending by the Department of Defense and other governmental agencies leading to modest job gains. The state experienced modest growth between 2005 and 2006.

California is in its sixth year of recovery from a deep recession that started with weakness in housing and mortgage finance in 2007 and 2008, and subsequently spread to the rest of the economy. The state experienced an annual unemployment rate of 7.5% in 2014, and that is expected to fall to 6.7% in 2015; nonfarm employment is expected to grow by 2.2 percent, or 340,700 jobs, in 2015. While the state managed to stabilize its finances for the 2013 -2014 fiscal year, closing the year with a surplus, and progress has been made in the management of ground water resources, ongoing concerns include the unfunded liability of state retiree healthcare costs, ongoing deferrals of critical infrastructure projects, and a severe shortage of affordable housing.

According to current forecasts, per capita personal income in the state is expected to increase by 3.4 percent in 2015 and by 4.2 percent in 2016. Taxable sales are expected to grow by 4.2 percent annually in 2015, while new housing permits are expected to increase by 28.9%, and non-residential building permits are expected to increase by 4.3%. Overall, California's economy is expected to experience continued growth in 2015.

Location and Physical Factors

The subject is located within the Los Angeles Metropolitan Area (LAMA). The LAMA contains five counties: Los Angeles, Ventura, Orange, Riverside, and San Bernardino. San Diego County is not considered part of the LAMA, but is located within Southern California.

Ventura County contains 1,873 square miles and 42 miles of coastline. It comprises 10 cities and unincorporated areas and is the 12th largest county in the state in terms of population. Ventura County is located in the southwestern part of California. It is bounded by the following regions:

- On the North Kern County
- On the South Pacific Ocean
- On the East..... Los Angeles County
- On the West Santa Barbara County

Ventura County's interior valleys include Simi Valley and Conejo Valley, and the county possesses several minor fault lines which connect to California's major fault line, the San Andreas Fault Line.

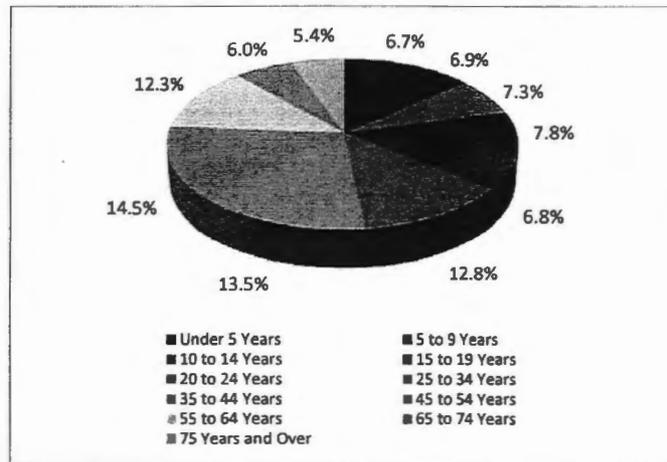
Ventura County experiences a Mediterranean-like, sunny and warm climate with a mean annual temperature of 61.7 degrees Fahrenheit. Due to its mild climate, Ventura County has lower heating and air conditioning costs than most United States cities. It experiences an average rainfall of 12.9 inches and an annual humidity of 65 percent. A favorable climate has contributed greatly to the region's growth.

Ventura County's major growth and development has occurred in two primary areas. The eastern portion of the county has experienced growth along the Ventura (101) Freeway corridor, including the areas of Westlake, Thousand Oaks and Newbury Park, and the Ronald Reagan (118) Freeway, in the satellite communities of Moorpark and Simi Valley. This area is closest to the San Fernando Valley and the city of Los Angeles. The western portion of the county has seen growth along the Coastal Plain, which includes the cities of Camarillo, Oxnard, Port Hueneme, and Ventura. These areas are physically separated by a steep grade between Newbury Park and Camarillo (the Camarillo grade).

Clean air has greatly contributed to the growth of Ventura County; however, during the past few years, smog has increased the area's air pollution. Governmental agencies at both state and local levels have had moderate success in reducing this hazard through zoning and transportation regulations.

Sociological Factors

According to the 2010 U.S. Census, Ventura County has a population exceeding 823,318 people. Ventura County accounts for 2.2% of the total population of California, and the population has increased by almost 9.3% since 2000. This expansion has been supported by rapid growth in Moorpark, which has grown by over 150% in the last decade, and growth in Thousand Oaks, Camarillo, Simi Valley, and Oxnard. Foreign immigration and natural births have added 50% to the region's growth over the past decade, though growth is expected to continue at a slower pace in the future. The following chart reflects the age distribution of Ventura County.



AGE DISTRIBUTION
(U.S. CENSUS BUREAU 2010 STATISTICS)

According to the 2010 U.S. Census Bureau, Ventura County residents are predominantly between the ages of 35 and 44 (13.5%), with a median age of 36.2 years. Ventura County has over 281,695 housing units, with an average household size of 3.04 persons.

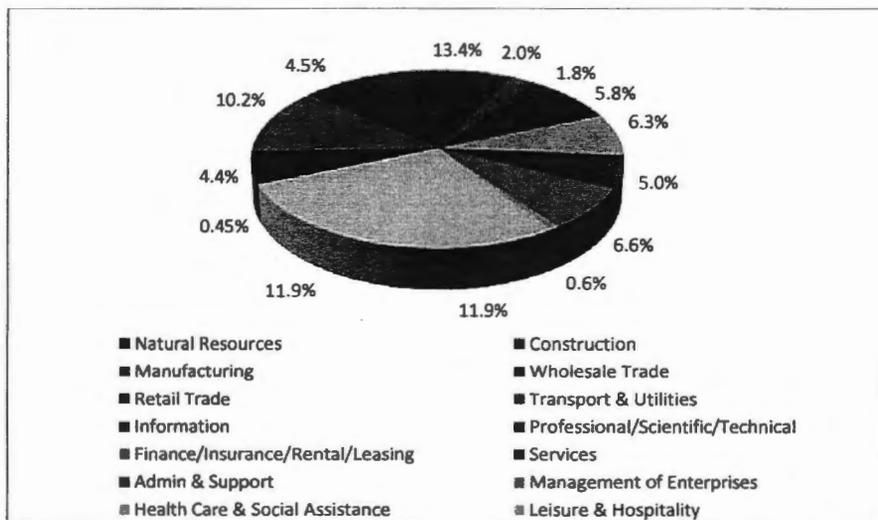
There are many social and cultural facilities that enhance Ventura County's desirability. Recreational amenities include beaches and harbors along the Pacific Ocean, boat marinas, golf courses, parks, theaters, and entertainment centers. Cultural facilities include numerous colleges and universities, libraries, and museums. Health care facilities, including hospitals and acute-care nursing homes, are well-represented in

Ventura County. Some points of interest are: the Carnegie Art Museum, Mission San Buenaventura, Channel Islands Visitor's Center, Fillmore Historical Museum, Fisherman's Wharf, Gull Wings Children's Museum, Ojai Valley Historical Society & Museum, Pleasant Valley Historical Museum, Ronald Reagan Presidential Library, Stage Coach Inn Museum, Thousand Oaks Community Gallery, Thousand Oaks Civic Arts Plaza, California Oil Museum, Ventura County Museum of History & Art, Western Foundation of Vertebrate Zoology, Strathearn Historical Park & Museum, Port Hueneme, Ventura Harbor, Olivias Adobe Museum, Commemorative Air Force Southern California Wing Aviation Museum, and McGrath State Beach.

Economic Factors

Ventura County's economic base has traditionally been agricultural, where the climate is warm and dry. According to the 2012 Census of Agriculture, Ventura County ranks 16th in agricultural production among the nation's 3,140 counties, and 11th among California counties. The gross value of the county's agricultural production was just under \$2.1 billion as of 2013, an all-time high. The major crop is strawberries, which generated over \$608 million in revenue in 2013. Other crops included avocados, raspberries, nursery stock and lemons. Ventura County had 92,273 acres of crops harvested in 2012 - 2013, the most recent reporting period.

Commercial and industrial growth in Ventura County has been dynamic over the past two decades. Driven by a refocusing of the petroleum and defense industries and the relatively low cost of land, growth has been paved by light-manufacturing, hi-tech research, and development industries within the eastern part of the county. Many Los Angeles based firms have relocated to Ventura County. As a result, the building industry has responded to this trend and development of large commercial and industrial parks has occurred along the 101 Freeway Corridor. The following table presents the various economic sectors that make up the county's total nonfarm employment base.

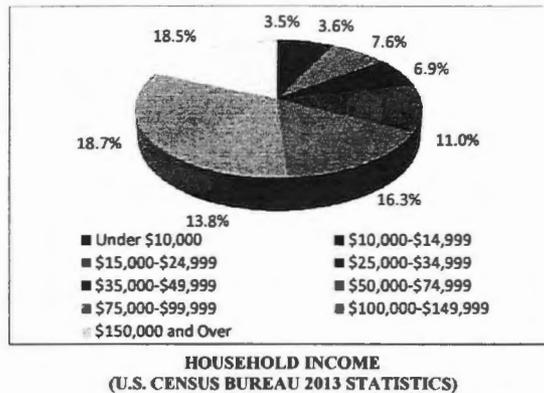


2013 NONFARM EMPLOYMENT IN THE INLAND EMPIRE
(LAEDC KYSER CENTER FOR ECONOMIC RESEARCH MARCH 2013 BENCHMARK)

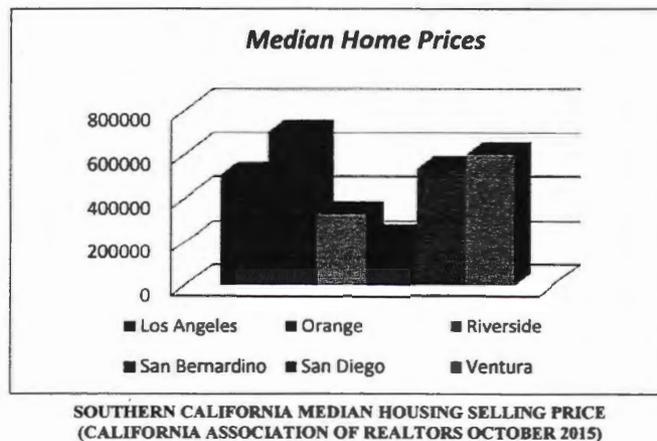
The economy is diverse with no single sector dominating the market. Although the government, retail trade, and service sectors are predominant, Ventura County is a major center for recession-resistant industries such as agriculture, oil, aerospace, pharmaceutical, advanced technologies, automotive, military testing and development, and business services. Nearly all private industry sectors are expected to grow in 2015, with construction, leisure and hospitality and the service sectors leading the way. Construction is expected to account for nearly 20% of the jobs created in 2015 and 2016, while professional and business services are expected to account for 33%.

The excellent public and private services offered in the County are major industries in their own right. A vast network of hospitals and health care facilities, educational institutes, and entertainment productions are major building blocks that demonstrate the growth and prosperity of its economy. There are 22 public school districts serving over 141,000 students enrolled in the elementary and secondary levels. Ventura County has several local programs to successfully integrate students into the workplace and enhance teacher skills. The County will continue to progress with its vast pool of skilled and unskilled workers and economic activity. Business, cultural, and geographic diversification of Ventura County will play a prominent role in the local, regional, and national economy.

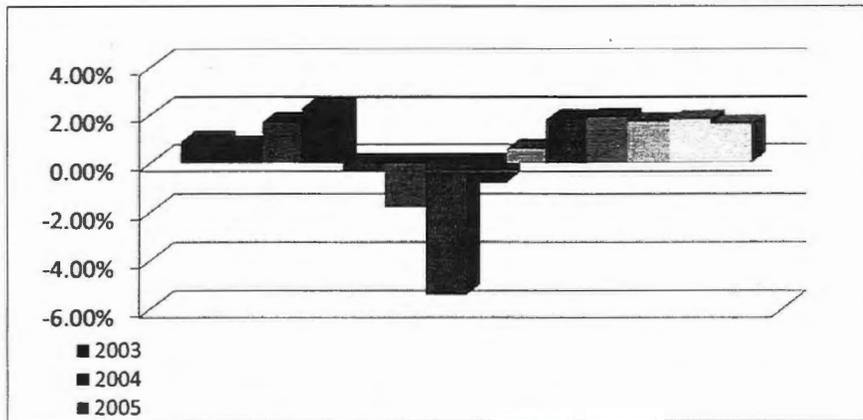
According to the U.S. Census Bureau American Community Survey 2013, Ventura County has a median household income of \$76,544. The following chart illustrates the household incomes in Ventura County.



According to the California Association of Realtors, the median price for an existing single family home in Ventura County was the second highest in Southern California at \$604,610 as of October 2015. The chart below shows the median housing selling prices for existing single family homes in Southern California as of October 2015 as reported by the California Association of Realtors.



During the past decade, Ventura County's economy underwent major job restructuring due to the national recession. As presented below, the economy generally showed job growth between 2003 and 2006, followed by job losses between 2007 and 2010. Job growth returned in 2011, and current forecasts anticipate an annual gain of 1.8% in 2015 and 1.6% in 2016. Ventura County had an unemployment rate, not seasonally adjusted, of 5.3%, as of September 2015, down from 6.6% one year earlier. California had an unemployment rate, not seasonally adjusted, of 5.5% as of October 2015, down from 7.0% one year earlier.



VENTURA COUNTY EMPLOYMENT TREND
(LAEDC 2014-2015 ECONOMIC FORECAST AND INDUSTRY OUTLOOK)

According to the Kyser Center for Economic Research 2015-2016 Economic Forecast & Industry Outlook, some of the factors that are expected to contribute to advancing economic conditions in Ventura County in 2015 include:

- A moderate population increase;
- An expected 4.6% increase in personal income in 2014, followed by a 5.1% increase in 2015;
- Expansion in nearly all private industry sectors in 2015 and 2016; and
- Strong growth in consumer spending due to the strengthening labor market and increasing personal income

Transportation Factors

Regional transportation in Ventura County includes highways, air, rail, and other means of travel. The heart of the County's vast transportation system is its advanced highway system. This mass transit system, consisting of hundreds of miles of highways and freeways, connects Ventura County to the rest of California and the United States. Regional transportation is provided by U.S. Highway 101, which extends north to San Francisco and southeast to Los Angeles. Some of the other major State Highways within the county include the Ronald Reagan (118) Freeway, Santa Paula (126) Freeway, and Moorpark (23) Freeway. Regional access throughout Ventura County is considered good and is currently expanding along the Santa Paula Freeway.

Ventura County does not provide international air transportation. However, nearby Los Angeles International Airport (LAX) does provide international services to the region. It is the 5th busiest airport in the world and the key facility in the Southern California airport network. The Los Angeles County Metropolitan Area has three other metropolitan airports to serve the region: Bob Hope Airport (BUR), Ontario International Airport (ONT), and Long Beach Municipal Airport. Commuter air service to Los Angeles, Las Vegas, San Francisco, Monterey, Sacramento, Oakland, San Diego, Santa Barbara, San Jose, and Bakersfield is available from the Oxnard Airport. This facility also contains 29 transient tie-downs, 52 county-owned hangars, 68 privately-owner hangars and houses, and 265 locally owned private aircraft. Other airports serving Ventura County are Camarillo Airport and Santa Paula Airport, both general aviation facilities. This network of airports serves as a travel medium for residents and an economic portal for businesses.

Ventura County provides both public and commercial rail use. MetroRail commuter rail lines provide linkage to neighboring counties and are quickly becoming a popular source of transportation. Additionally, the MetroRail commuter rail lines, both existing and under construction, will provide linkage for counties within the LAMA and San Diego County in the near future.

Ventura County is situated near several harbors. Ventura Harbor and Port of Hueneme, located within the county, have emerged in recent years as two of California's fastest growing seaports. Long Beach and Los Angeles County Harbors can be found southeast of Ventura County. They are the second and third largest economic ports in the nation, respectively. National and international businesses use these ports as their gateway for trade with North and South America, Europe, and Asia.

Governmental Factors

Ventura County consists of incorporated and unincorporated cities. The unincorporated portions of Ventura County are governed by a Board of Supervisors. The Board of Supervisors has five members, each of whom is elected to a 4-year term via non-partisan ballots. Each Supervisor represents one of the County's five supervisorial districts, and the Board annually selects individual Supervisors to serve as Chair and Vice Chair. The Board acts primarily in a legislative capacity, adopting all county ordinances. It can also grant or deny claims made against the county and fix and supervise policies and operations of the county. The Board controls the county budget, levies taxes, makes appropriations and supervises the official conduct of county officers. Ventura County provides key municipal services, such as fire and police protection, to its unincorporated cities.

Each incorporated city in Ventura County has its own municipality, and the larger ones provide their own municipal services. The State of California provides many additional services for residents through their employment services, state parks, regulatory agencies, and state highway system. Despite budget cuts resulting from Proposition 13 and past recessions, the services provided by the City, County, and State agencies have been adequate and are expected to continue.

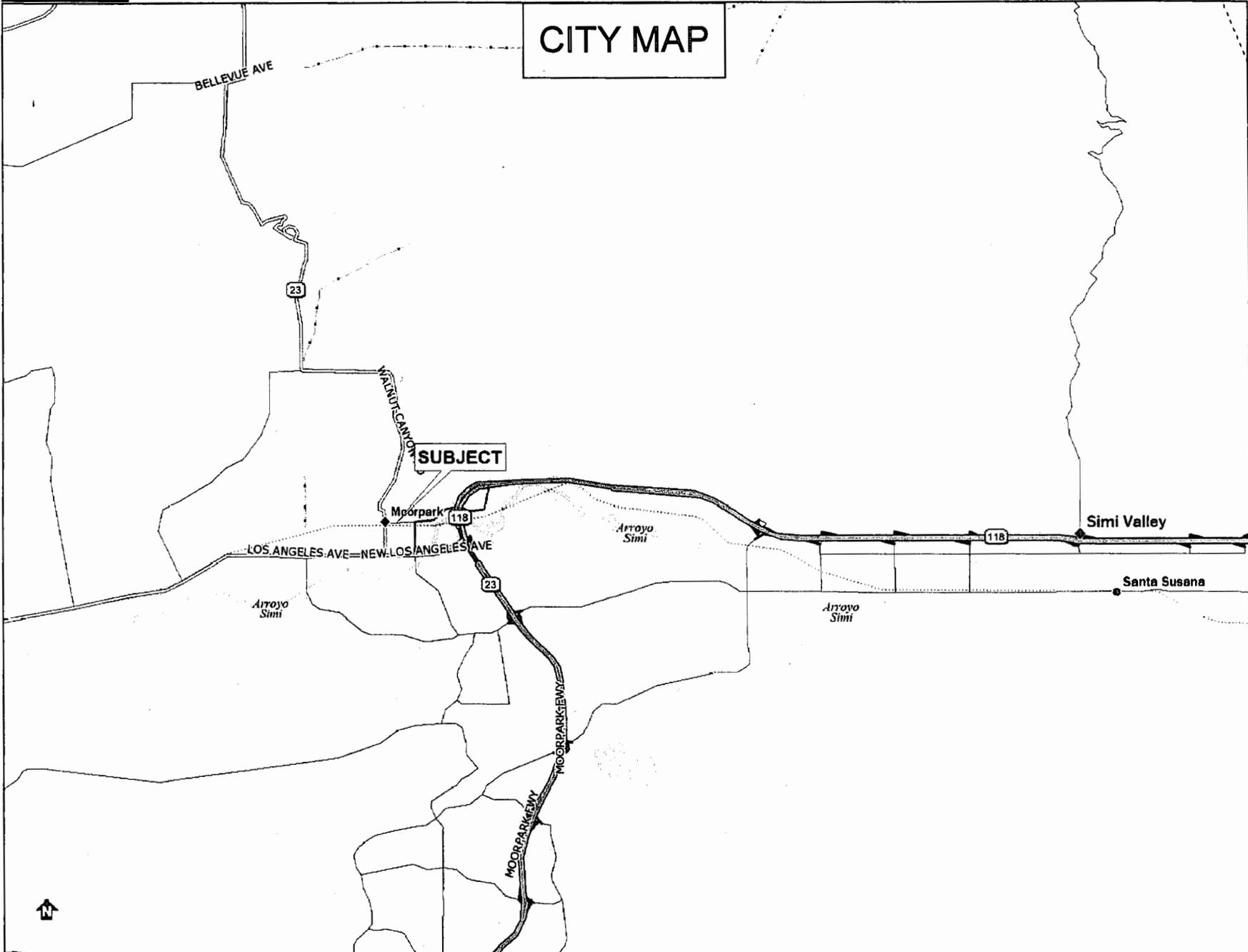
Future Outlook

Ventura County's extraordinary past expansion has created important challenges to its future growth. Affordable housing, clean air quality, adequate water supply, and traffic congestion are the key issues to this county's future growth. The freeway system provides many centers of economic activity. Distance is measured in terms of driving time, not mileage. As congestion continues to increase, driving times lengthen, making freeway and light rail access important considerations to all types of potential land development.

Despite the challenges that Ventura County faces, the region is expected to retain its premier position in the world for decades to come. This is supported by its strategic location, role among trading nations of the Pacific Rim and South America, vast transportation network, vital marketplace, skilled workforce, and climate. The region is experiencing an upswing in market conditions. Therefore, the combination of these factors is expected to result in an improving economy in 2016.

[The following articles and sources have been used in development of the Regional Analysis. These include: "The Kyser Center for Economic Research 2015-2016 Economic Forecast & Industry Outlook," Los Angeles County Economic Development Corporation; various articles from the Los Angeles Times; 1988-2014 Labor Market Information, California Employment Development Department; factfinder.census.gov, U.S. Census Bureau website; www.bls.gov/lau, U.S. Department of Labor Bureau of Labor Statistics website; www.countyofventura.org, Ventura County website; www.nass.usda.gov, USDA National Agricultural Statistics Service website; www.car.org, the California Association of Realtors website]

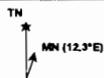
CITY MAP



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Scale 1 : 112,500



1" = 1.78 mi

Data Zoom 10-7

CITY DATA

The subject property is located within the City of Moorpark, which lies in the southeastern portion of the County of Ventura, approximately 50 miles northwest of downtown Los Angeles. Moorpark is generally surrounded by unincorporated Ventura County, although there is a small area along the eastern boundary that is adjacent to the City of Simi Valley.

Encompassing a total area of 12.44 square miles, Moorpark is situated on a plateau approximately 515 feet above the Oxnard Plain, which is at sea level. The city has a moderate climate, with an average annual high of 78 degrees and an average annual low of 49 degrees. The overall average temperature is 60 degrees, and the average annual rainfall is 15.9 inches.

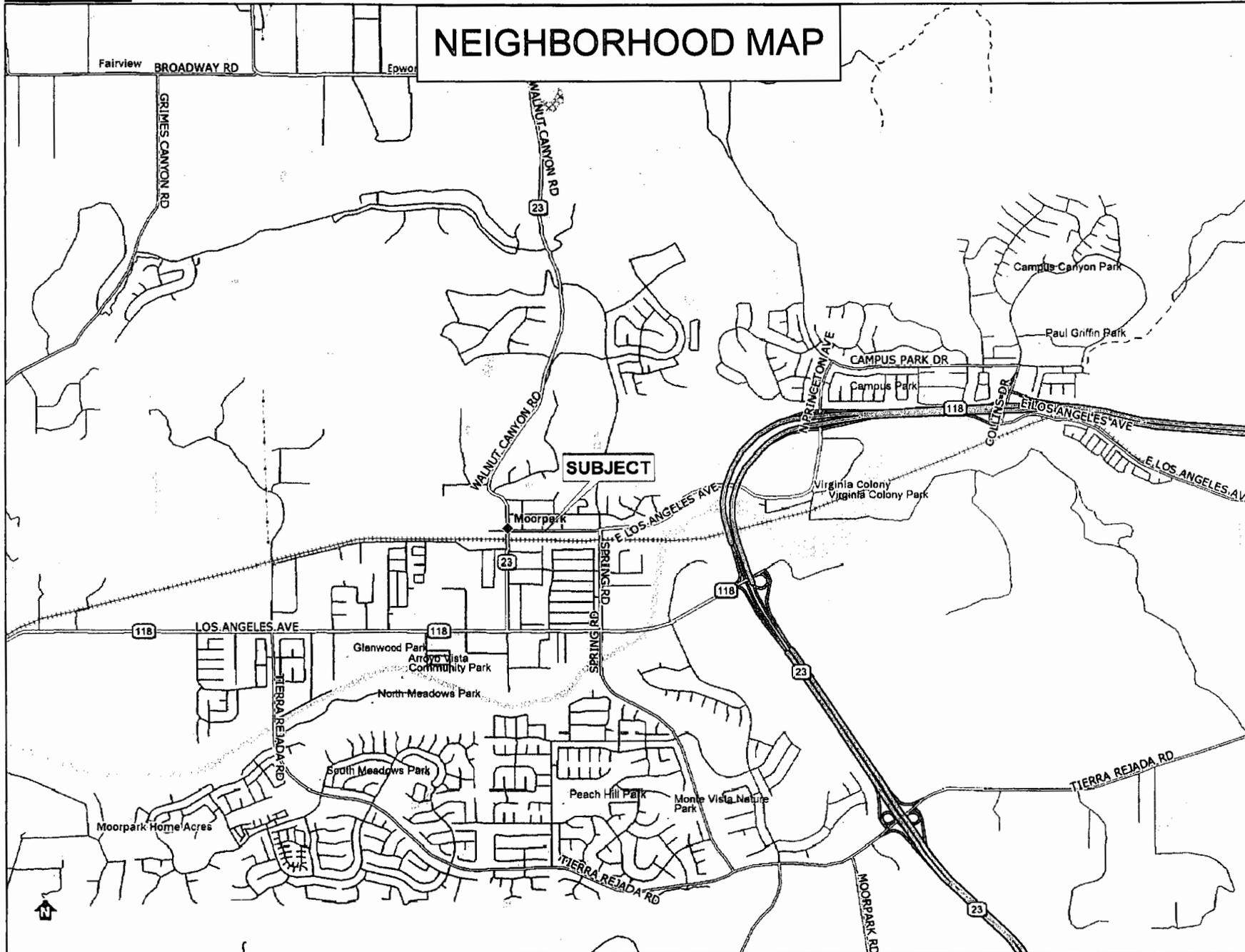
According to estimates from the State of California Department of Finance, Moorpark had a population of 35,727 as of January 1, 2015, an increase of 1.6 percent from the previous year. The US Census Bureau's American Community Survey reported 10,781 housing units and a median household income of \$96,779 for the city in 2013. Moorpark had a labor force of 19,200 and an unemployment rate of 4.1 percent (not seasonally adjusted) as of September 2015, significantly below the unemployment rates for Ventura County and California as a whole. Major employers in the city include PennyMac, Moorpark Unified School District, Moorpark College, Pentair Aquatic Systems and Kavlico. Along with the cities of Thousand Oaks and Simi Valley, Moorpark is a major contributor to job creation, property and sales tax generation, and economic diversity in Ventura County.

Moorpark was incorporated as a General Law City on July 1, 1983, and has a council-manager form of government. The Mayor is elected to serve a two-year term, and four City Council members are elected to serve staggered four-year terms. The City Manager is appointed by the City Council to implement and administer the council's decisions and policy directives. Moorpark provides a number of public services through contracts with other agencies and private companies; law enforcement services are provided by contract with the Ventura County Sheriff's Department, and fire protection is provided by contract with the Ventura County Fire Department. Public education is provided through Moorpark Unified School District, with a preschool program, 6 elementary schools, 2 middle schools, a comprehensive high school, a continuation high school and a middle college program. Moorpark College, a Ventura County Community College campus, is also located in Moorpark. Moorpark's public schools are considered excellent, with 7 out of 8 eligible schools being named California Distinguished Schools; Moorpark High School won national Academic Decathlon competitions in 1999, 2003, 2008 and 2009.

Moorpark is served by the Moorpark (23)/Ronald Reagan (118) Freeway. Major east-west arterials in the city include Princeton Avenue/Campus Park Drive, New Los Angeles Avenue/State Highway 118, and Tierra Rejada Road; major north-south arterials include Spring Road and Moorpark Avenue/State Highway 23. Public transportation within the city is provided by the Moorpark City Transit Bus System, the VISTA inter-city bus system, Amtrak California and the Metrolink Commuter Rail Systems. Overall, the City of Moorpark enjoys good accessibility to the Ventura and Los Angeles County freeway networks.

Moorpark is an established community, providing all of the necessary functions of housing, employment, shopping, parks, churches, schools, and financial institutions. In conclusion, the subject property is located in an established commercial area with good proximity to regional transportation. Economic conditions in the City have improved following the national recession, and the City is expected to experience continued growth in 2016.

NEIGHBORHOOD MAP



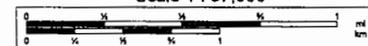
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TN
 MN (12.3°E)

Scale 1 : 37,500



1" = 3,125.0 ft Data Zoom 12-4

NEIGHBORHOOD DATA

The subject property is located in the central portion of the City of Moorpark. The neighborhood boundaries include the northern limits of the city of Moorpark to the north, Arroyo Simi to the south, the Ronald Reagan (118)/Moorpark (23) Freeway to the east, and Tierra Rejada Road to the west.

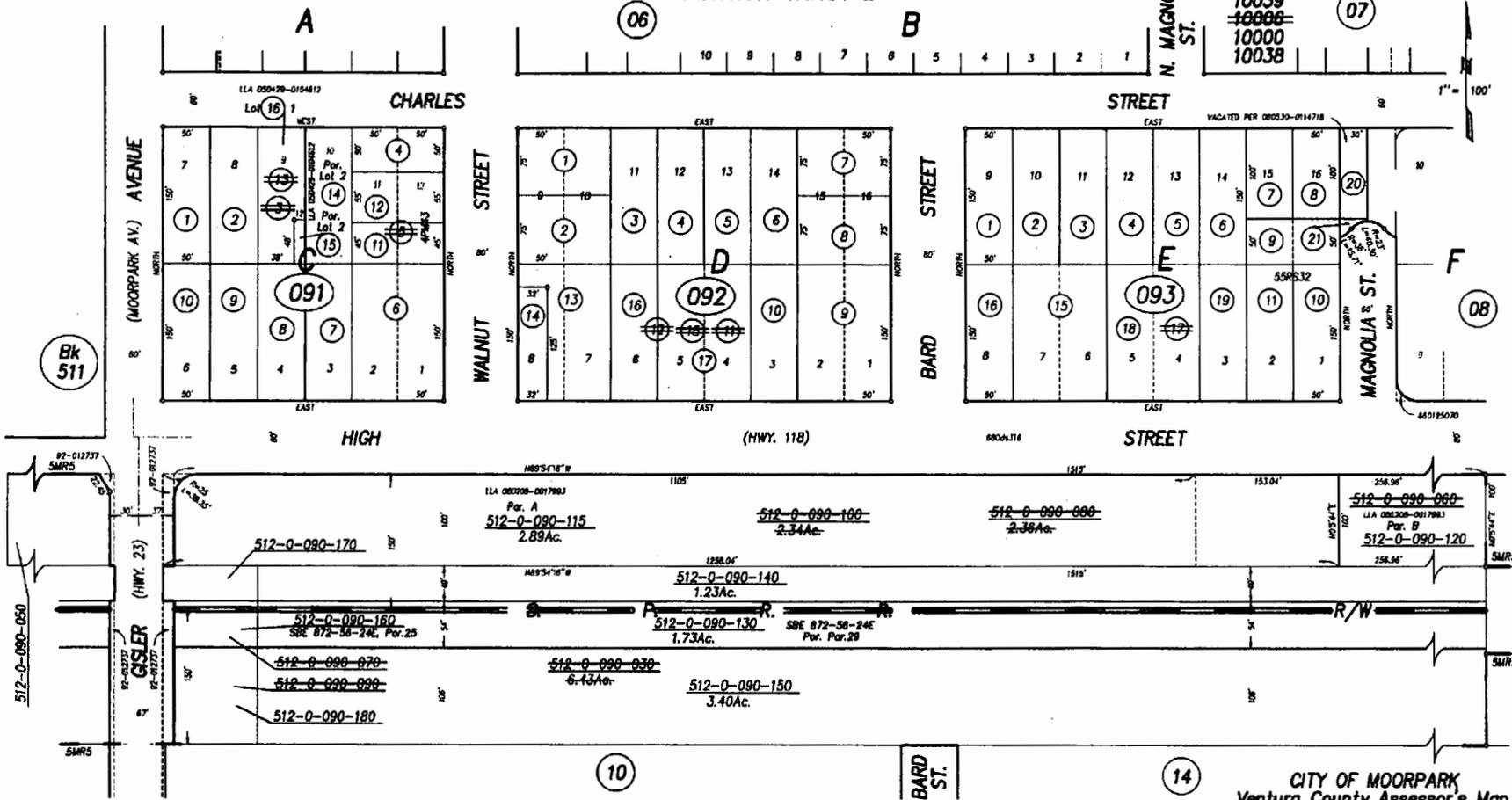
The subject neighborhood consists mostly of residential uses and undeveloped residential land, although commercial, industrial, institutional and open space uses are also represented. Commercial uses are primarily located along New Los Angeles Avenue/State Highway 118, Moorpark Road/State Highway 23 and High Street, while industrial uses extend north from New Los Angeles Avenue/State Highway 118 at the eastern and western ends of the neighborhood. The subject property is located along the south side of High Street in Old Town Moorpark, and are immediately surrounded by commercial uses to the north, a narrow strip of commercial land and a Southern Pacific Railroad right of way to the south, and commercial uses to the east and west.

The Ronald Reagan (118)/Moorpark (23) Freeway bounds the subject neighborhood on the east. Major and primary north/south arterials within the neighborhood include Spring Road, Moorpark Road/State Highway 23 and Tierra Rejada Road; major and primary east/west arterials include New Los Angeles Avenue/State Highway 118 and Princeton Avenue/High Street. The neighborhood includes a Metrolink/Amtrak station, as well as Old Town Moorpark, with various shops, restaurants and High Street Arts Center. Moorpark College is just east of the subject neighborhood.

The subject neighborhood is located in proximity to employment centers, commercial shopping, major thoroughfares and regional transportation systems, which provide linkages to rail, airport, and the regional freeway system. Community facilities including libraries, parks, golf courses, schools, and hospitals are all located nearby. The neighborhood is in a growth stage of development, and the continued and future acceptance of the neighborhood appears good. Economic conditions in the subject neighborhood are expected to improve along with the national, regional, and local economies.

RANCHO SIMI
PORTION TRACT L

Tax Rate Area
10066
10039
~~10000~~
10000
10038



Portion Wicks, M.L. Subdivision, M.R. Bk.5, Pg.37
Portion Townsite of Moorpark, M.R. Bk.5, Pg.5
Portion Fremont Subdivision, M.R. Bk.3, Pg.39
Rancho Simi, M.R. Bk.3, Pg.7

Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.
Assessor's Meridian Numbers Shown in Squares.

NOTE: ASSessor PARCELS SHOWN ON THIS PAGE
DO NOT NECESSARILY CONSTITUTE LEGAL LOTS.
CHECK WITH COUNTY SURVEYOR'S OFFICE OR
PLANNING DIVISION TO VERIFY.

CITY OF MOORPARK
Ventura County Assessor's Map.

DRAWN	REVISED	5-20-2013
REDRAWN	LM CREATED	9-20-2013
INKED	PLOTTED	EFFECTIVE
		ROLL

Compiled By Ventura County Assessor's Office

Roll-Year 13-14	Bk.512, Pg.09	REVISION LOG	NEW A.P.N.(s)
DATE	REFERENCE DOC.	EXPLANATION	RESIDUAL A.P.N.(s)
		Description	
		Code	
		Profile	

PLAT MAP

SITE DESCRIPTION

Location

The subject site consists of an interior location along the south side of High Street commencing approximately 141 feet west of the eastern boundary of APN 512-0-090-115, and extending approximately 939 feet to the west. **Please refer to Extraordinary Assumption No. 21 and Hypothetical Condition No. 28.**

Size and Shape

The subject site is a rectangular site with a total area of 93,900 square feet, or 2.16 acres, of land. **Please refer to Extraordinary Assumption No. 21.** The approximate dimensions of the site are:

Northern Boundary (High Street)	939 Feet
Southern Boundary	939 Feet
Eastern Boundary	100 Feet
Western Boundary	100 Feet

Topography/Drainage

The topography of the subject site is generally level. Drainage appears to be adequate, and no flooding or ponding was evident at the time of the site inspection. According to FEMA’s National Flood Insurance Program (NFIP) Map No. 06111C0817E, which is dated January 20, 2010, and a Letter of Map Revision issued on January 28, 2011, the subject property is located in Shaded Zone X. Shaded Zone X is defined as an area between the limits of the base flood and the 0.2-percent-annual-chance (or 500-year) flood. It is not considered a special flood hazard area; flood hazard insurance is available, but not required by federal regulations.

Nuisances and Hazards

Although requested, Riggs & Riggs, Inc., was not provided with Phase I or II Environmental Site Assessment Reports, Limited (Non-Destructive) Asbestos Surveys or Limited Lead Contaminating Paint Surveys pertaining to the subject property. The value opinion is predicated on the assumption that there are no hazardous materials on or in the property that would cause a loss in value. **Please refer to Extraordinary Assumption No. 20.**

Soils and Geology

Although requested, Riggs & Riggs, Inc., was not provided with a soils or geological report for review. While the subject site is not located within an Alquist-Priolo Earthquake Fault Zone according to maps provided on the California Geological Survey website, nearly all areas in Southern California are susceptible to intermittent earthquakes. The site is located within a designated liquefaction hazard zone; however, they appear adequate to support construction standards consistent with the highest and best use conclusion due to the existing development. For the purpose of this appraisal, it is assumed that the soil and geological conditions are not unfavorable. **Please refer to Extraordinary Assumption No. 19.**

Utilities

The subject property is located in a developed area, with all typical off-site utility services located along High Street. Utility services to the site include electricity, telephone, natural gas, water, and sewer. Additionally,

off-site improvements in the vicinity include asphalt paved streets, storm drains, streetlights, fire hydrants and concrete curbs, gutters and sidewalks.

Accessibility and Visibility

The subject site is an interior location with 939 feet of frontage and five curb cuts along the south side of High Street, an asphalt-paved primary street with a width of 80 feet and one lane of traffic in each direction. Visibility and accessibility are considered average overall. Traffic was noted to be moderate along High Street in the vicinity of the subject at the time of the field inspection, which was conducted during normal business hours.

Zoning

The subject site is governed by the Zoning and General Plan established and enforced by the City of Moorpark. The site is located within the Downtown Specific Plan and zoned C-OT, Old Town Commercial. Uses permitted with a Zoning Clearance include, but are not limited to, retail shops and personal service establishments, banks and financial institutions, and medical, professional and administrative offices. Additional uses that may be allowed with a conditional use permit include, but are not limited to, liquor stores, bars with or without entertainment, restaurants with drive-in or drive-through facilities, and arcades or cyber cafes.

Although the Downtown Specific Plan indicates that mixed use development is allowed within the C-OT zone, the permitted uses listed in the city's Zoning Code do not include any residential uses. Riggs & Riggs, Inc., discussed this apparent discrepancy with Economic Development & Planning Manager Joseph Fiss on January 15, 2016, at which time Mr. Fiss stated that the zoning code is accurate, and the C-OT zone does not allow residential uses or mixed uses with a residential component. Mr. Fiss also indicated that a zone change to allow residential uses on the subject site would likely not be approved.

Development standards for the C-OT zone include a maximum floor area ratio of 0.38, setbacks of 5 feet on a street side and 10 feet in the rear (there are no front or interior side setback requirements, and no rear setback is required adjacent to a C or M zone), and a maximum building height of 35 feet. Parking requirements vary depending upon use, with general office, retail and commercial uses requiring one space for every 300 square feet of gross floor area. Properties located along High Street between Moorpark Avenue and Spring Road can provide reduced parking of 40 to 50 percent of the standard requirement, if they agree to provide shared parking. A property providing 40 to 49 percent of standard required parking must share 85 percent of the provided spaces at all times, while a property providing 50 percent must share 75 percent. A property providing between 51 and 99 percent of the standard required parking must share 75 percent of the first 50 percent; the remaining spaces can be reserved during business hours, but must be available to the public between 6:00 PM and 2:00 AM. No shared parking is required if 100 percent of the standard parking requirement is provided.

General Plan

The General Plan Land Use designation for the subject site is C-OT, Old Town Commercial. The C-OT zoning designation is consistent with the General Plan Land Use designation.

Encumbrances

Although requested, Riggs & Riggs, Inc., was not provided with a Preliminary Title Report for the subject property. This Appraisal Report is therefore made on the assumption that the property is free and clear of all debt and liens and that there are no encumbrances that adversely impact the property. **Please refer to Extraordinary Assumption No. 22.**

Site Utility

The subject site is rectangular in shape, with a total area of 93,900 square feet, or 2.16 acres. It is an interior site, with generally level topography and 939 feet of frontage along the south side of High Street. Access is provided by five curb cuts along High Street, and visibility and accessibility are considered average overall. All utilities are available to the site, and there are no apparent on/off-site conditions that detrimentally impact the site's use. Site utility is considered fair due to the high frontage to depth ratio, which limits the development potential of the site.

Real Estate Assessment Data

The subject site and is identified as a portion of APN 512-0-090-115. The Tax Rate Area is 10039, and the 2015 - 2016 tax rate is 1.0857 percent. Since the property is owned by The City of Moorpark, a public entity, they are exempt from real estate taxes, and therefore are not assessed.

HIGHEST AND BEST USE

Highest and best use is defined on Page 332 of The Appraisal of Real Estate, Appraisal Institute (14th Edition, 2013), as:

“The reasonably probable use of property that results in the highest value.”

The concept of highest and best use represents the premise upon which value is based. In the context of the market value definition used in this report, other appropriate terms can also reflect the highest and best use concept. These are the most probable and most profitable use for the site, first “as if vacant” and then “as improved or proposed.”

The determination of highest and best use is based not only on an analysis of the property in question, but also on an analysis of the overall community, its history and trends, zoning, market conditions, as well as the basic principles of land utilization.

There are four elements in highest and best use analysis that must be considered. The highest and best use of a property is that use, among alternate uses, that is legally permissible, physically possible, financially feasible, and maximally productive.

The following factors must be considered:

Legal Use: The use must be *legally permissible* (or it is reasonably probable to render it so).

Physical Use: The use must be *physically possible* (or it is reasonably probable to render it so).

Feasible Use: The use must be *financially feasible*.

Productive Use: The uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.

Factors controlling highest and best use include:

- Type of use;
- Duration of use;
- Location of use; and
- Degree of intensity of use-density.

The highest use of land is dictated by zoning and other government and/or private restrictions. The best use is constituted by that single use from the possible alternative types of improvements which will produce the greatest economic advantage.

The following are our conclusions of Highest and Best Use As-Vacant and As-Improved:

As-Vacant

The Highest and Best Use of the subject as vacant assumes that the property is vacant or could be rendered vacant by demolishing the existing improvements. Based on that assumption, possible uses for the property can be considered among those uses which are legally permissible, physically possible, financially feasible, and maximally productive.

Legal - The zoning for the subject site is governed and enforced by the City of Moorpark. The site is located within the Downtown Specific Plan and zoned C-OT, Old Town Commercial. Uses permitted with a Zoning Clearance include, but are not limited to, retail shops and personal service establishments, banks and financial institutions, and medical, professional and administrative offices. Development standards include a maximum floor area ratio of 0.38, a maximum building height of 35 feet, and a street side setback of 5 feet. Rear setback requirements vary depending upon the adjacent zone, and parking requirements vary depending upon use. It is assumed that there are no encumbrances that adversely impact the subject. **Please refer to Extraordinary Assumption No. 22.** These are the legal uses of the land.

Physical - After identifying the legal uses of the site, the physical uses of a vacant site are considered. Development constraints imposed on a site vary by its configuration, size, and topography, which are fixed as of the date of value. The subject site is rectangular in shape, with generally level topography and a total area of 93,900 square feet. Although all utilities are available to the site, and visibility and accessibility are considered average overall, the development potential of the site is limited by an abnormally high frontage to depth ratio. Taking these physical and legal factors into consideration, the subject has fair utility, and appears to be legally and physically suited for a commercial use consistent with zoning.

Economic - The best use is considered to be that single use from among all the physically possible uses legally-permitted by zoning which will produce the greatest economic advantage to a vacant site. This is due to the fact that real estate is fixed in location and return on land arises from the residual income remaining after all operational and financial expenses are deducted from the gross income.

The subject site is surrounded by commercial uses to the north, a narrow strip of commercial land and a Southern Pacific Railroad right of way to the south, and commercial uses to the east and west. Land uses in the neighborhood are primarily residential and undeveloped residential land, with most commercial uses located on major arterials or primary streets. The subject property is located on High Street in the heart of Old Town Moorpark. Market conditions for commercial development are considered stable to improving, although there was limited evidence of new commercial construction in the subject neighborhood, as it is almost entirely built out, and most new construction would require razing of older existing structures.

Based on a cursory review of the legal restrictions and physical site, it is our opinion that it is currently financially feasible to develop a commercial use on the subject site. The maximally productive use is considered to be that single use from among all the physically possible and legally permissible uses that will produce the greatest economic advantage to a vacant site. After review of the legal, physical, and economic factors mentioned relative to the subject, it is our opinion that the highest and best use of the site, as though vacant, is to construct a commercial development consistent with zoning.

As-Improved

The eastern portion of the subject property includes a depreciated metal building that is leased to American Legion, Moorpark Post 502; the central portion is improved with a dilapidated vacant grain mill consisting of two metal warehouses and a steel frame building with a train depot façade; and the western portion includes an area that is ground leased on a month-to-month basis and improved with Maria's Family Restaurant. The overall coverage ratio is approximately 18.8 percent. The subject improvements are of fair quality construction, and are considered to be in poor-to-fair condition overall. They are not considered to have any contributory value due to the quality, condition and low coverage ratio. This is supported by the fact that the metal building on the eastern portion of the site is leased for \$1 per year, the improvements on the central portion of the site are vacant, and the improvements on the western portion of the site are ground leased for \$550 per month, providing a 6.5 percent return on the land, which is considered below market.

Conclusion

It is our opinion that the existing improvements are fully depreciated, have no contributory value, and need to be removed prior to redevelopment of the subject site. Land values have risen to a point that the land value exceeds the value as currently improved. Therefore, based on legal, physical, and economic conditions, it is our opinion that the Highest and Best Use of the subject property is to demolish and remove the existing improvements and develop a commercial use consistent with zoning. The estimated cost to demolish and remove the subject improvements was deducted from the market value of the underlying commercial land in order to conclude the market value of the subject property. **Please refer to Extraordinary Assumption No. 23.**

APPROACHES TO VALUE

The valuation of any parcel of real estate is derived principally through the three basic approaches to market value: the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. The methodology used in the following sections of the appraisal include:

Cost Approach - This approach to value is devoted to an analysis of the physical value of the property; that is, the current market value of the vacant land and the cost to construct the improvements. Any accrued depreciation is deducted for physical deterioration, functional obsolescence, and external obsolescence. Physical deterioration measures the physical wearing out of the property as observed during the field inspection. Functional obsolescence reflects a lack of desirability by reason of layout, style, or design of the structure. External obsolescence denotes a loss in value from causes outside the property itself.

Income Capitalization Approach - Investment properties are normally valued in proportion to their ability to produce income. Hence, an analysis of the property in terms of its ability to provide a sufficient net annual return on invested capital is an important means of valuing an asset. An opinion of value by the Income Capitalization Approach is arrived at by capitalizing the net income at an interest rate or investment yield commensurate with the risk inherent in the fee ownership of the property. Such a conversion of income considers competitive returns offered by alternative investments. Typically, commercial developments are considered to be desirable real estate investments.

Sales Comparison Approach - This approach to value is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable property, assuming no costly delay in making the substitution. As no property is identical to another, it is necessary to make adjustments for any differences.

The indications of value derived by the three approaches are not always possible or practical to use. The nature of the property being appraised and the amount, quality, and type of market data available, dictate the use or non-use of one or more of the approaches to value. In this appraisal, only the Sales Comparison Approach was utilized since the highest and best use conclusion is to demolish and remove the existing improvements and develop a commercial use consistent with zoning.

SALES COMPARISON APPROACH

The application of the Sales Comparison Approach produces an opinion of value for the subject property by comparing it with similar or comparable properties which have recently sold. The comparison process is used to determine the degree of comparability between two properties. This process involves judgment. Similarity in value factors, such as property rights, buyer expenditures, financing, condition of sale, market conditions, location, and physical characteristics are considered meaningful for this analysis.

The sale prices of the properties deemed to be most comparable establish a range in which the value of the subject property should fall. Further consideration of the comparative data will result in a figure representing the value of the subject property -- the most probable price at which it could be sold by a willing seller to a willing buyer as of the date of the value.

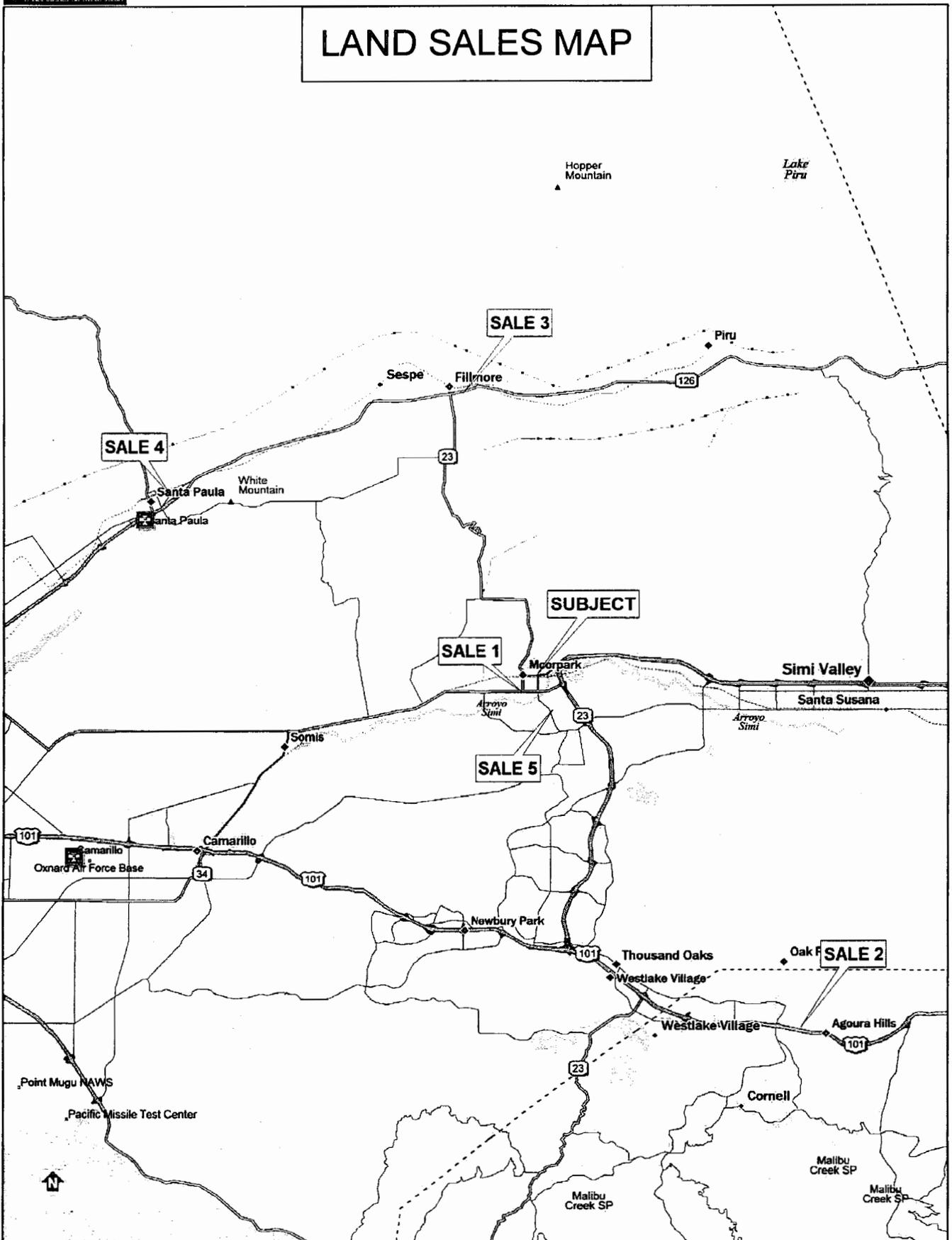
The technique is fairly straightforward in nature. Sales data of comparable properties are gathered, investigated, and verified. Data sources have been discussed, and each sale is confirmed with buyer, seller, or representative when possible. After verification, comparison is made between the comparable and the subject. Adjustments, if required, are made for any differences between sale and subject. The result is some unit or units of comparison which will be helpful in evaluating the subject property.

The Sales Comparison Approach is used to estimate the value of real estate, based on the theory that an informed and prudent buyer would not pay more for a property than the cost of acquiring another property with the same utility. It is, therefore, based upon the principle of substitution. This approach requires an active market and the availability of other properties from which a buyer can make a choice.

Market Data Summary

A search for sales of commercial land similar to the subject property over the past four years was conducted within the City of Moorpark and adjacent markets. These sales were gathered, compared and analyzed. Data items were narrowed to those sales which exhibited the greatest similarity to the subject. The results of this process provide the basis for the opinion of value for the site as if vacant and available for development to its highest and best use. All of the sales were adjusted for quantitative factors, when applicable. In order to determine an indicated value, the subject was evaluated based on the Sale Price Per Square Foot Method. The market data is summarized on the following summary chart, accompanied by a location map, and detailed data sheets depicting each sale.

LAND SALES MAP



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Scale 1 : 225,000

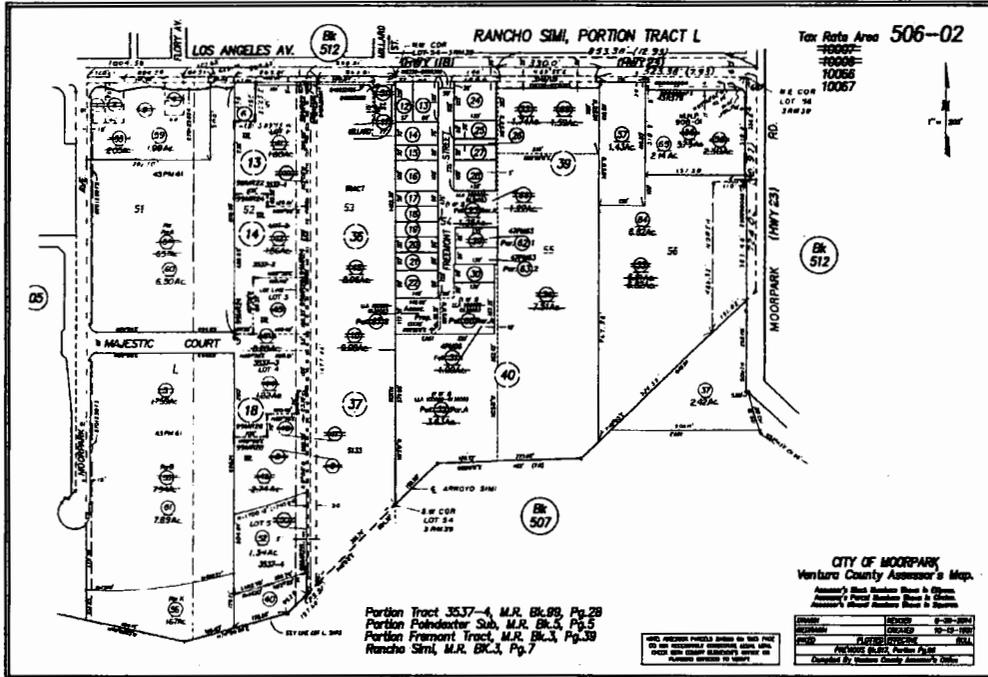


1" = 3.55 mi

Data Zoom 9-7

LAND SALES SUMMARY				
Data No.	Location	Sale Date	Land Area (SF)	Sale Price
		Zoning	Orientation	Sale Price/SF
1	384 East Los Angeles Avenue Moorpark	9/4/15	62,291 SF	\$1,600,000
		CPD	Interior	\$25.69
2	28661 Canwood Street Agoura Hills	1/16/15	202,990 SF	\$2,350,000
		BP-M-FC	Interior	\$11.58
3	400 Ventura Street (SR 126) Fillmore	11/22/13	82,764 SF	\$600,000
		CH	Interior	\$7.25
4	1485 East Main Street Santa Paula	3/26/13	51,088	\$350,000
		C-LI	Interior	\$6.85
5	13960 Peach Hill Road Moorpark	2/10/12	121,097	\$950,000
		Institutional	Interior	\$7.84
Subject	104 - 222 East High Street Moorpark	--	93,900 SF	--
		C-OT	Interior	--

LAND SALE NO. 1



Physical Description

Location: 384 East Los Angeles Avenue
Moorpark, CA 93021

Assessor Parcel Number: 506-0-020-570

Land Description

Site Area: 62,291 square feet, or 1.43 acres

Shape: Rectangular

Topography: Generally level

Utilities: All available to site

Zoning: CPD, City of Moorpark

General Plan: General Commercial, City of Moorpark

Sale Data

Interest Sold: Fee Simple

Date of Sale: September 4, 2015

Deed Date: March 20, 2014

Document No.: 134091

Sale Price: \$1,600,000

Sale Price Per SF: \$25.69

Grantor: VAS Security Systems Inc., etc.

Grantee: Donald P. Duncan, etc., et al.

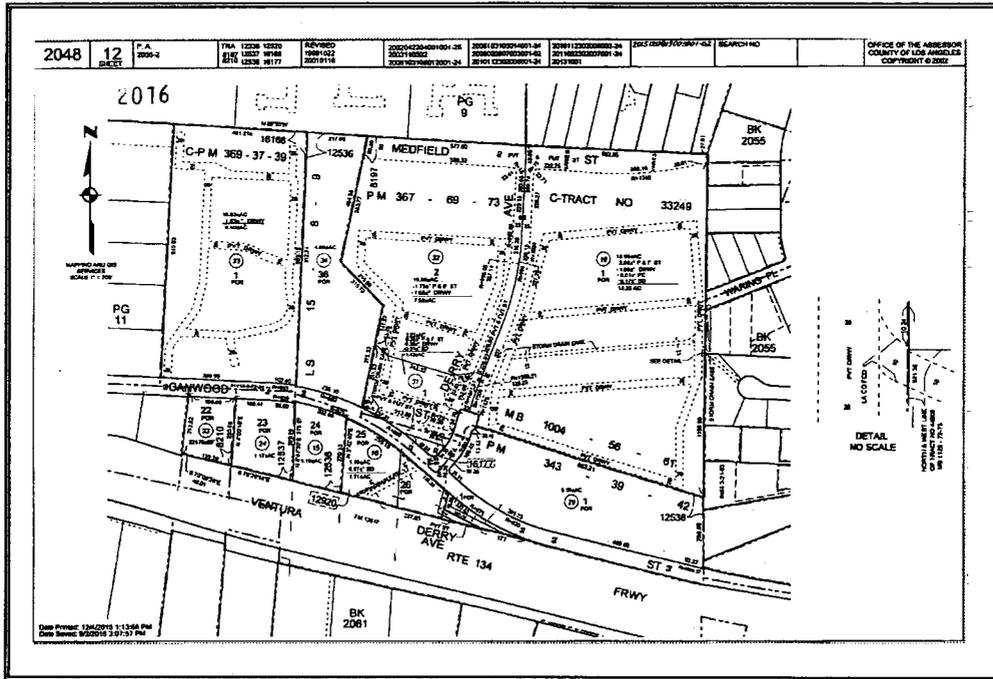
Financing: All cash transaction

Verification:

Michael Ashley, Buyer

Comments: This property consists of an interior location along a major thoroughfare. It is located in Moorpark and zoned Commercial Planned Development, which allows a wide variety of retail, office and service commercial uses. The site was improved with two small houses, a large metal building and several accessory structures at the time of sale, which had a contributory value of up to \$200,000, according to Michael Ashley. The buyer already owned the adjacent property to the southeast (APN 506-0-020-640) at the time of sale, and reportedly paid a premium for the property in order to obtain access from Los Angeles Avenue, although Mr. Ashley could not quantify the premium. The site is located in Flood Zone AE, and would have to be elevated by approximately 2 to 6 feet upon development according to Mr. Ashley and the City of Moorpark; site utility is therefore considered fair-to-average. According to Joseph Fiss, Economic Development & Planning Manager with the City of Moorpark, a proposal to develop condominiums on this property and APN 506-0-020-640 was submitted to the City of Moorpark on November 17, 2015. This sale was adjusted downward by 25 percent in recognition of the contributory improvements and assemblage premium.

LAND SALE NO. 2



Physical Description

Location: 28661 Canwood Street
Agoura Hills, CA 91301
Assessor Parcel Number: 2048-012-901

Land Description

Site Area: 202,990 square feet, or 4.66 acres
Shape: Irregular
Topography: Generally level to moderately sloping
Utilities: All available to site
Zoning: BP-M-FC, City of Agoura Hills
General Plan: BP-M, City of Agoura Hills

Sale Data

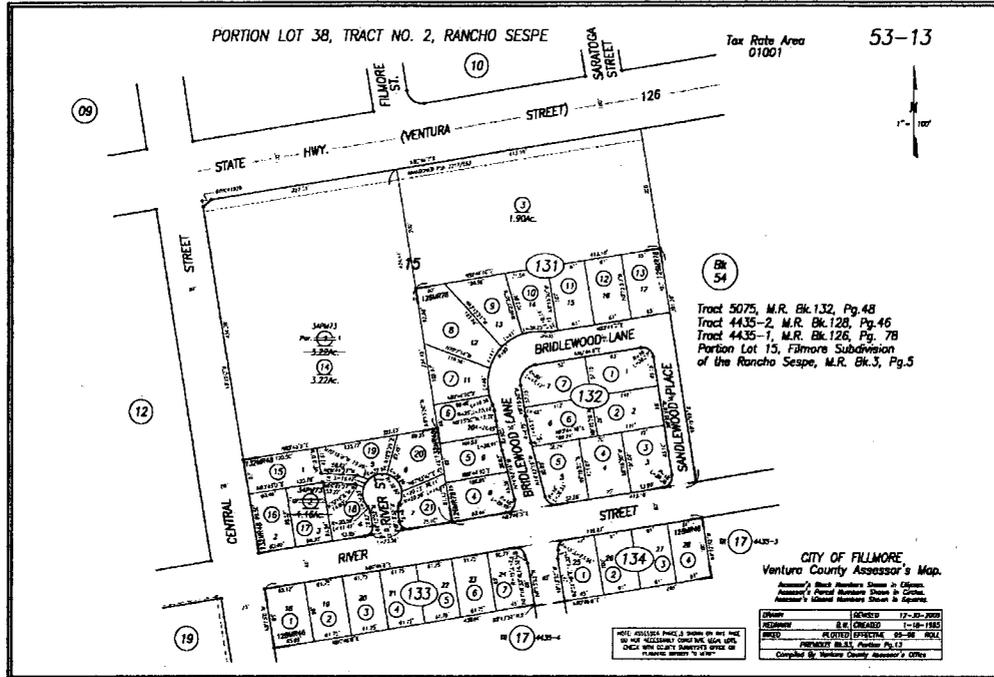
Interest Sold: Fee Simple
Date of Sale: January 16, 2015
Deed Date: October 6, 2014
Document No.: 58046
Sale Price: \$2,350,000
Sale Price Per SF: \$11.58
Grantor: Successor Agency to the Agoura Hills Redevelopment Agency, etc.
Grantee: Agoura Business Center, LLC, etc.
Financing: All cash transaction

Verification:

Nathan Hamburger, City Manager for the City of Agoura Hills

Comments: This unentitled site consists of an interior location along a primary street. According to Nathan Hamburger, City Manager, the City of Agoura Hills was under instructions to sell this as the site, a former Redevelopment Agency property. The city received several bids for the property, and accepted the second lowest one. The buyers own the adjacent business park, which they intend to expand. The sale was approximately \$500,000 below market according to Mr. Hamburger; as such, an upward adjustment of \$500,000 (21.3± percent) has been made as a condition of sale.

LAND SALE NO. 3



Physical Description

Location: 400 Ventura Street/State Highway 126
Fillmore, CA 93015
Assessor Parcel Number: 053-0-131-030

Land Description

Site Area: 82,764 square feet, or 1.90 acres
Shape: Rectangular
Topography: Generally level to moderately sloping
Utilities: All available to site
Zoning: CH, City of Fillmore
General Plan: Commercial, City of Fillmore

Sale Data

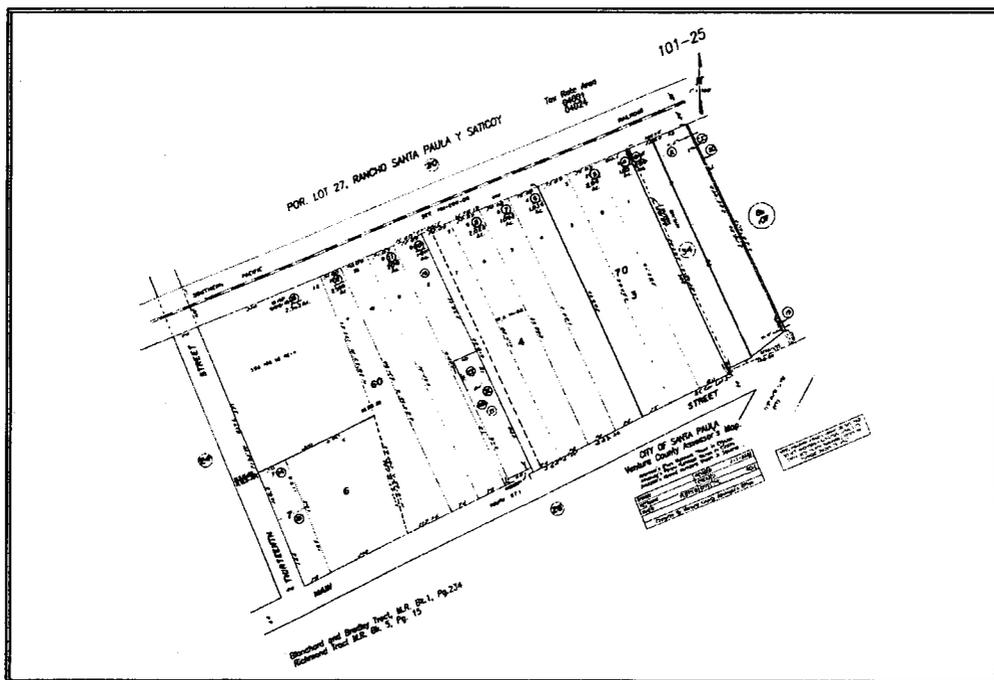
Interest Sold: Fee Simple
Date of Sale: November 22, 2013
Deed Date: October 29, 2013
Document No.: 190481
Sale Price: \$600,000
Sale Price Per SF: \$7.25
Grantor: Knott Direct, Inc.
Grantee: Pacific Crest Properties, LLC
Financing: All cash transaction

Verification:

Grant Deed, Realist, CoStar Group

Comments: This unentitled site consists of an interior location along a major arterial. It is located in Fillmore and zoned Commercial Highway, which allows a variety of retail, office and service commercial uses. Site utility is considered fair-to-average due to the topography, which is moderately sloping in areas. Attempts to verify the sale with a representative of the transaction have been unsuccessful to date.

LAND SALE NO. 4



Physical Description

Location: 1485 East Main Street
Santa Paula, CA 93060
Assessor Parcel Number: 101-0-250-025

Land Description

Site Area: 51,088 square feet, or 1.17 acres
Shape: Rectangular
Topography: Generally level
Utilities: All available to site
Zoning: C-LI, City of Santa Paula
General Plan: Neighborhood Commercial, City of Santa Paula

Sale Data

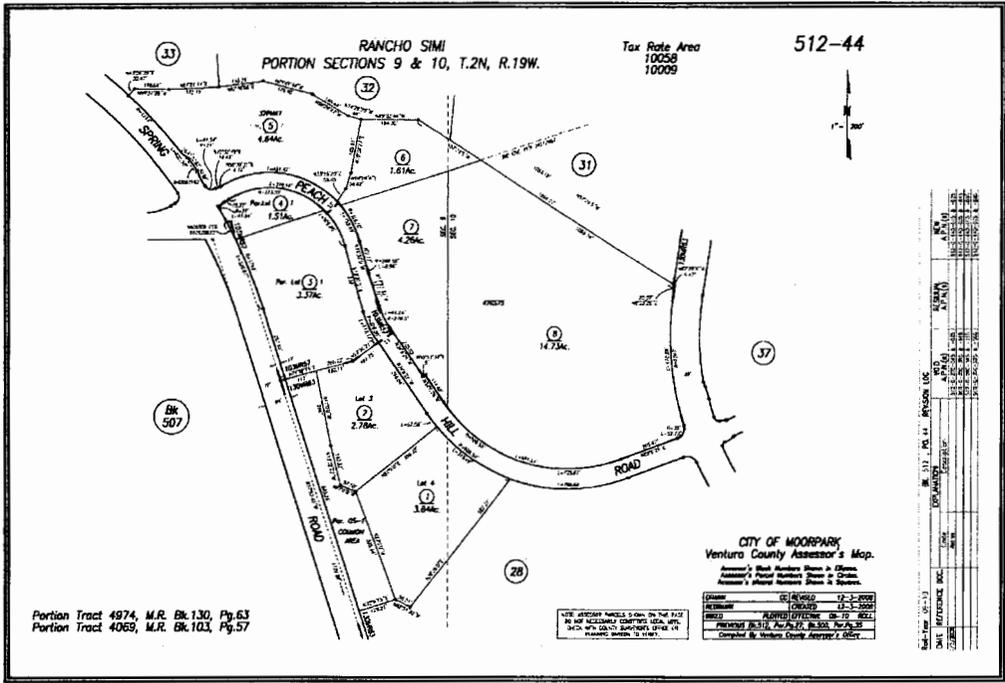
Interest Sold: Fee Simple
Date of Sale: March 26, 2013
Deed Date: February 1, 2013
Document No.: 55729
Sale Price: \$350,000
Sale Price Per SF: \$6.85
Grantor: Jack M. Arnot and Lorna J. Arnot, Trustees, etc.
Grantee: Carlos Gaytan and Teresa Gaytan, Trustees, etc.
Financing: All cash transaction

Verification:

Lowell Easley, Listing Agent

Comments: This unentitled site consists of an interior location along a primary street. It is zoned Commercial/Light Industrial, which allows a variety of industrial and commercial uses. The site has a low frontage to depth ratio, with only 94± feet of frontage along Main Street; site utility is therefore considered fair overall. The buyer reportedly intends to develop a tire shop on the site.

LAND SALE NO. 5



Physical Description

Location: 13960 Peach Hill Road
Moorpark, CA 93021

Assessor Parcel Number: 512-0-440-025

Land Description

Site Area: 121,097 square feet, or 2.78 acres
 Shape: Irregular
 Topography: Generally level pad with moderately sloping perimeter
 Utilities: All available to site
 Zoning: CSP/Institutional, City of Moorpark
 General Plan: Carlsberg Specific Plan, City of Moorpark

Sale Data

Interest Sold: Fee Simple
 Date of Sale: February 10, 2012
 Deed Date: February 7, 2012
 Document No.: 22124
 Sale Price: \$950,000
 Sale Price Per SF: \$7.84
 Grantor: Community West Bank, N.A.
 Grantee: kim Clement Center, etc.
 Financing: All cash transaction

Verification:

Mike Tingus, Listing Agent

Comments: This unentitled site consists of a finished lot with an interior location between Spring Road, a major arterial, and Peach Hill Road, a primary street, with access from Peach Hill Road. Although this was an REO sale, it was listed on the open market for approximately 20 months and sold at market according to the listing broker. The buyer reportedly intends to develop a professional office on the site.

Discussion of Adjustments

All of the land sales have been adjusted relative to the subject property for property rights, buyer expenditures, financing, conditions of sale, market conditions (time), location and physical factors as applicable. These adjustments are defined below:

Property Rights at Sale

This category adjusts for property rights conveyed and takes into account differences in legal estate between the subject and each comparable property. Generally, property rights are either fee simple interest or leased fee interest.

Buyer Expenditures

This category adjusts for additional costs incurred by the buyer which are required to make the property ready for development and/or use. This includes expenditures for demolition costs and other expenses paid by the buyer in addition to the purchase price.

Financing

This category adjusts the sale price of each comparable into its cash equivalent or modifies the price to current market financing. Favorable financing often leads to a higher selling price and unfavorable financing may reflect a lower selling price.

Condition of Sale

This category adjusts for atypical conditions of sale and reflects any difference between the actual sale price of a comparable and its probable sale price if it had been sold in an arm's length transaction.

Market Conditions (Time)

This category adjusts for market conditions and reflects changes in the prices paid due to changes in market conditions over time. In reviewing the market, we found five commercial land sales that cover a marketing time from February 2012 through September 2015. These were the most recent and competitive sales in the subject market. Our analysis of available market information, supported by discussions with market participants in the course of our verifications, indicated that sale prices for commercial land comparable to the subject increased by approximately 6 percent annually between February 2012 and the date of value. Market condition adjustments have therefore been applied to the sales accordingly from date of sale to date of value.

Location and Physical Conditions

These categories consider differences between the subject and each comparable property for location and physical conditions. We considered differences in location, zoning, size, site utility, visibility and accessibility. Each is defined below:

Location - This category adjusts the sales for differences in location for linkages, area, and other factors relative to the subject site.

Zoning - This category adjusts for differences in zoning and land uses relative to the subject site.

Size - This category adjusts for differences in the size of each comparable relative to the subject site. Typically, smaller properties require downward adjustment, as they tend to reflect higher unit prices than larger sites. Larger properties require upward adjustment, as they tend to reflect lower unit prices than smaller sites.

Site Utility - This category adjusts for differences in the utility of each sale relative to the subject, and takes into consideration the topography, configuration and usability of each site.

Visibility - This category adjusts for differences in the visibility of each sale relative to the subject site.

Accessibility - This category adjusts for differences in the accessibility of each sale relative to the subject site.

The adjustment grid on the following page summarizes the adjustments for each of the sales as they apply to the subject property. Adjustments for differences between the subject and each comparable property are expressed in percentages for property rights, buyer expenditures, financing, condition of sale, and market conditions based on our analysis of the market, as applicable. Qualitative adjustments have been applied for the location and other physical characteristics of each sale compared with the subject. A superior rating indicates the market data item is being adjusted downward to the subject. An inferior rating indicates the market data item is being adjusted upward to the subject. Each physical characteristic may not be weighted equally. Then, an overall rating is assigned to each sale as it compares with the subject.

LAND SALE ADJUSTMENT GRID						
Adjustment Factors	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Unadjusted \$/SF		\$25.69	\$11.58	\$7.25	\$6.85	\$7.84
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjusted \$/SF		\$25.69	\$11.58	\$7.25	\$6.85	\$7.84
Buyer Expenditures	--	None	None	None	None	None
Adjusted \$/SF		\$25.69	\$11.58	\$7.25	\$6.85	\$7.84
Financing	--	Cash	Cash	Cash	Cash	Cash
Adjusted \$/SF		\$25.69	\$11.58	\$7.25	\$6.85	\$7.84
Condition of Sale	--	-25.0%	21.3%	Arm's Length	Arm's Length	Arm's Length
Adjusted \$/SF		\$19.27	\$14.04	\$7.25	\$6.85	\$7.84
Market Conditions	--	2.06%	5.86%	12.76%	16.73%	23.47%
Adjusted \$/SF		\$19.66	\$14.87	\$8.18	\$8.00	\$9.68
Location and Physical Conditions						
Location	Average	Average	Avg - Gd	Average	Average	Average
<i>Adjustment</i>		<i>Similar</i>	<i>Sl. Superior -</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Zoning	C-OT	CPD	BP-M-FC	CH	C-LI	Institutional
<i>Adjustment</i>		<i>Sl. Superior -</i>	<i>Sl. Inferior +</i>	<i>Similar</i>	<i>Inferior +</i>	<i>Inferior +</i>
Size	93,900 SF	62,291 SF	202,990 SF	82,764 SF	51,088 SF	121,097 SF
<i>Adjustment</i>		<i>Similar</i>	<i>Sl. Larger +</i>	<i>Similar</i>	<i>Sl. Smaller -</i>	<i>Similar</i>
Site Utility	Fair	Fair - Avg	Average	Fair - Avg	Fair	Good
<i>Adjustment</i>		<i>Sl. Superior -</i>	<i>Superior -</i>	<i>Sl. Superior -</i>	<i>Similar</i>	<i>Superior - -</i>
Visibility	Average	Gd - Ex	Avg - Gd	Good	Average	Average
<i>Adjustment</i>		<i>Superior - -</i>	<i>Sl. Superior -</i>	<i>Superior -</i>	<i>Similar</i>	<i>Similar</i>
Accessibility	Average	Average	Average	Average	Average	Average
<i>Adjustment</i>		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Overall Rating		Superior	Superior	Superior	Inferior	Superior

Analysis and Conclusions

The adjusted sales range from \$8.00 to \$19.66 per square foot, before adjusting for physical characteristics. Based on our analysis of the land sales, the overall ratings of the adjusted sales compared to the subject property are as follows:

Inferior (Sale No. 4)	\$8.00 per square foot
Similar	N/A
Superior (Sale Nos. 1, 2, 3 and 5)	\$8.18 to \$19.66 per square foot

Based on our analysis, an expected value indicator for the subject property should fall between \$8.00 and \$8.18 per square foot. Sale No. 4 was considered inferior to the subject overall at \$8.00 per square foot, adjusted, and sets the lower limit of value for the subject. Sale Nos. 1, 2, 3 and 5 were considered superior to the subject overall at \$8.18 to \$19.66 per square foot, adjusted, and set the upper range of value for the subject.

After considering adjustments for differences in property rights, buyer expenditures, financing, conditions of sale, market conditions, location and physical characteristics, it is our opinion that an appropriate value indicator for the subject property, land only, is \$8.10 per square foot, which is within the range of the market. Shown below is our calculation of the market value of the subject site:

LAND MARKET VALUE

Land Area		Price/Acre		Indicated Value
93,900 SF	x	\$8.10	=	\$760,590
Indicated Market Value of the Subject Site by the Sales Comparison Approach (Disregarding Demolition and Removal of Improvements)				Rounded To: <u>\$760,000</u>

Demolition and Removal of Improvements

As previously discussed, the highest and best use of the subject property is to demolish the existing improvements, which include a depreciated metal commercial/industrial building, a dilapidated vacant grain mill consisting of two metal warehouses and a steel frame building with a train depot façade, and a wood frame restaurant building. Although requested, Riggs & Riggs, Inc., was not provided with a current cost estimate for the demolition and removal of all improvements. The client did, however, provide an estimate of the cost to demolish and remove the grain mill only (two metal warehouses and a steel frame building), which was prepared by Lee Construction Company on January 28, 2016. That estimate, which excludes the metal commercial/industrial building on the east end and the wood frame restaurant building on the west end of the subject property, totaled \$203,120.

At the request of the client, Riggs & Riggs, Inc., prepared a current estimate of the cost to demolish and remove all improvements on the subject property utilizing Marshall Valuation Service and homewyse.com. Building and site improvements that encroach on the adjacent properties to the north (High Street right of way) and south (APN 512-0-090-140) of the subject property were included in this estimate, as these improvements would have to be demolished and removed prior to redeveloping the subject according to the City of Moorpark. Subsurface improvements consisting of concrete, pipes and metal railing, which appear to have been associated with a grain silo previously removed from the site, were excluded from this estimate; these improvements were partially visible adjacent and west of the two metal warehouse buildings on the site, although Riggs & Riggs, Inc., was unable to determine the exact nature and extent of them.

Marshall Valuation Service was utilized to estimate demolition costs for building and site improvements. This component of the estimate included loading and hauling costs for the building improvements, but not the site improvements; it excluded dump fees. Indirect/miscellaneous costs of 15 percent were added to the base cost and multipliers, resulting in an estimated demolition cost of \$255,518. Loading, hauling and dump fees for both building and site improvements were estimated utilizing homewyse.com. This component of the estimate was based upon the total cubic yardage of the demolished materials, which was approximated by Riggs & Riggs, Inc., utilizing measurements and observations from the site inspection. Loading, hauling and dump fees were estimated to range from \$60,503 to \$66,905. Adding the estimated total demolition cost from Marshall Valuation Service to the range of loading, hauling and dump fees from homewyse.com results in a total estimated cost of \$286,021 to \$292,423 to demolish and remove the subject improvements as of the date of value.

As a check of reasonableness, an estimate of the cost to demolish and remove the grain mill only was also prepared utilizing Marshall Valuation Service for demolition costs and homewyse.com for loading, hauling and dump fees. The resulting estimate of \$199,656 to \$204,657 was consistent with the \$203,120 cost estimate submitted by Lee Construction Company. As such, \$286,021 to \$292,423 was considered a reasonable estimate of the cost to demolish and remove all improvements on the subject property, with the exception of the previously discussed subsurface improvements. Based on our analysis, we conclude a total cost of \$290,000 to demolish and remove all improvements on the subject property as of the date of value, with the exception of the previously discussed subsurface improvements. **Please refer to Extraordinary Assumption No. 23.**

**SUBJECT MARKET VALUE
AFTER DEMOLITION AND
REMOVAL OF IMPROVEMENTS**

Indicated Market Value of the Subject Property (Land Only, Unrounded)	\$760,590
Less: Cost to Demolish and Remove Improvements	<u>\$290,000</u>
Indicated Market Value of the Subject Property by the Sales Comparison Approach	\$470,590
Rounded To:	<u>\$470,000</u>

RECONCILIATION AND FINAL OPINION OF VALUE

The final step in the appraisal process is the correlation of the three indications of value derived by the Cost, Income Capitalization, and Sales Comparison Approaches. In correlating these three approaches into a final opinion of value, the appraiser has taken into account the purpose of the appraisal, the type of property, and the adequacy of the data processed in each of the three approaches. Most important is which approach most nearly reflects the actions of buyers and sellers in the market. Only the Sales Comparison Approach to Value is applicable, since the subject property is being valued as vacant land, less demolition and removal of improvements, consistent with the highest and best use conclusion. The Cost and Income Capitalization Approaches to value were not relevant.

The Sales Comparison Approach was considered most appropriate in valuing vacant land. There was adequate information of similar land sales in the market. The indicated value was based on the analysis of commercial land sales available in the market. We utilized the Sale Price Per Square Foot method. Comparable sales were reviewed, inspected, and verified to ensure the reliability of the data used in this approach. All adjustments made were judged to be reasonable and given adequate support through the use of market-derived analysis.

Conclusion

The final conclusion or opinion has resulted from the application of the Sales Comparison Approach and deduction of the estimated cost to demolish and remove the subject improvements. **Please refer to Extraordinary Assumption No. 23.** The Sales Comparison Approach is considered to be the primary approach to value when valuing land, and is most commonly used by market participants. Based on the data presented, analysis, and reconciliation, the Market Value of the Fee Simple Interest in the subject property, after deducting the cost to demolish and remove the subject improvements, as of January 7, 2016 is:

FOUR HUNDRED SEVENTY THOUSAND DOLLARS
..... **\$470,000.**

ADDENDA

SUBJECT PHOTOGRAPHS



**SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO
LOOKING EAST FROM WESTERN PROPERTY BOUNDARY**



**VIEW LOOKING SOUTHWEST FROM EASTERN BOUNDARY
OF SUBJECT PROPERTY ONE**



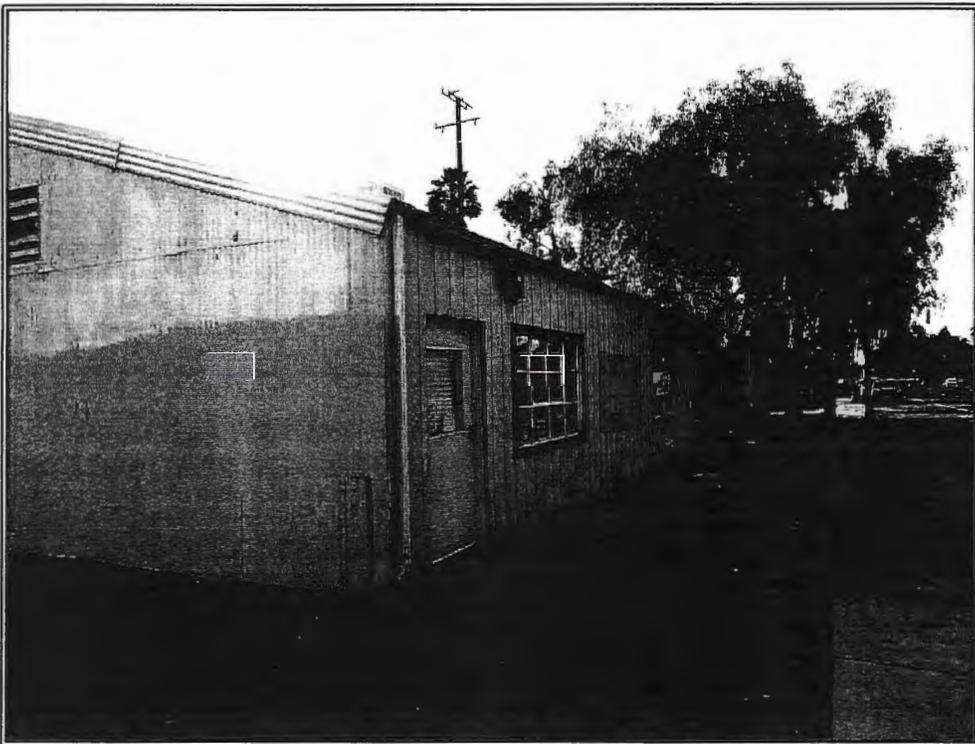
VIEW LOOKING SOUTHWEST ACROSS HIGH STREET
AT EASTERN BOUNDARY OF SUBJECT PROPERTY TWO



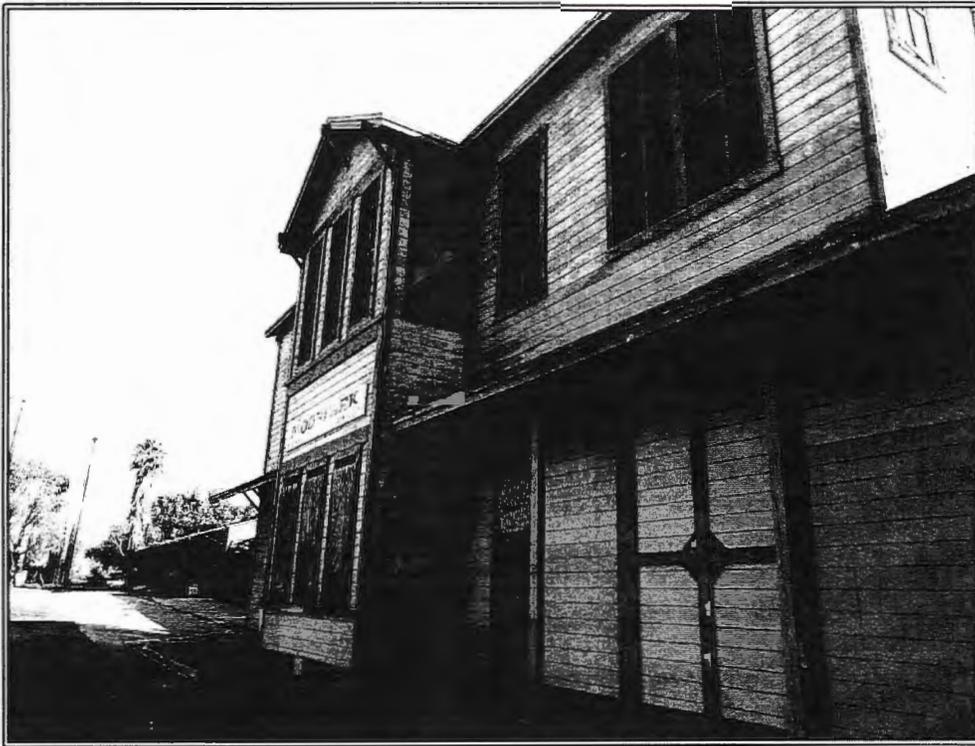
VIEW OF EASTERN END OF SUBJECT PROPERTY ONE
LOOKING SOUTHEAST



**VIEW OF EASTERN END OF SUBJECT PROPERTY TWO
LOOKING SOUTHWEST**



**DILAPIDATED METAL BUILDING ON EASTERN PORTION
OF SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO**



**DILAPIDATED TRAIN DEPOT FACADE ON CENTRAL PORTION
OF SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO**



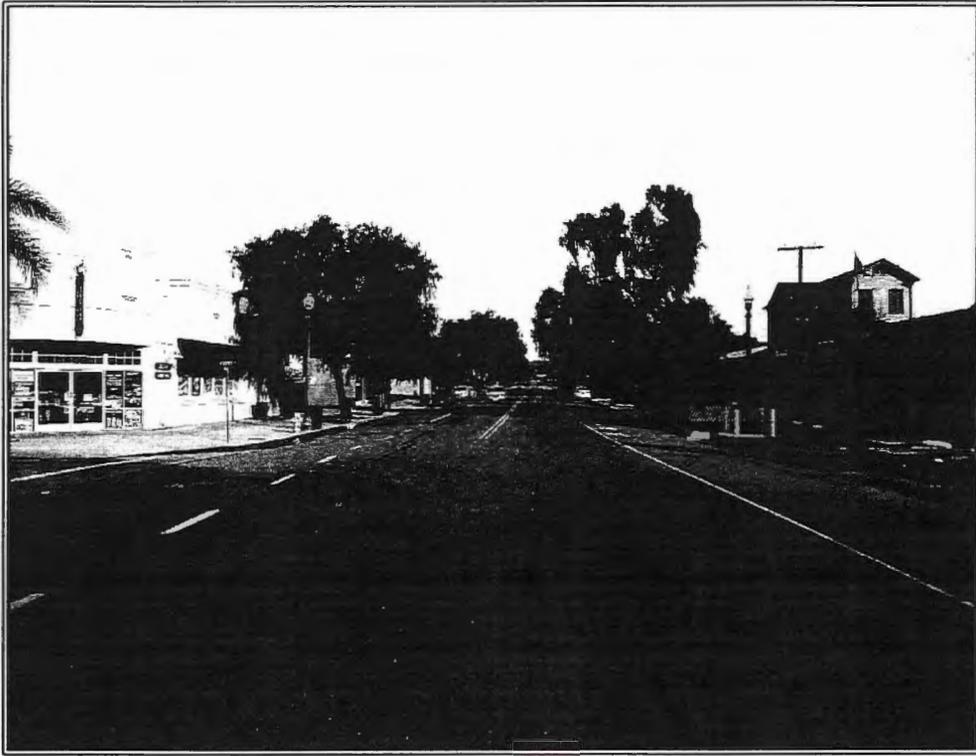
**FIRST DILAPIDATED METAL WAREHOUSE ON CENTRAL PORTION
OF SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO**



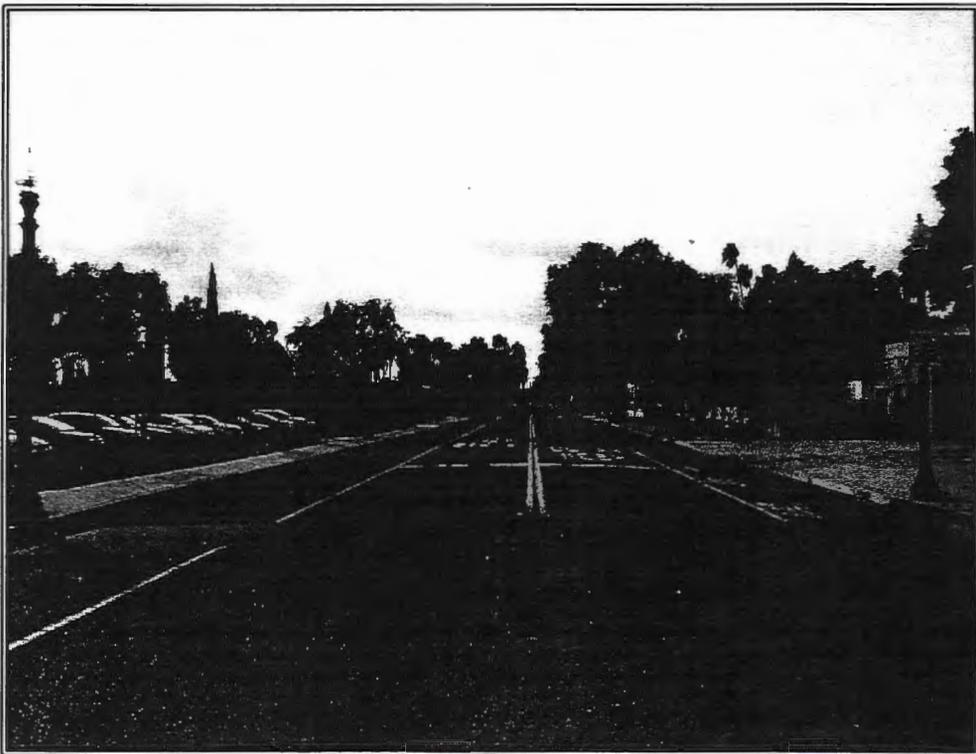
SECOND DILAPIDATED METAL WAREHOUSE ON CENTRAL PORTION
OF SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO



RESTAURANT BUILDING ON WESTERN PORTION
OF SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO



STREET SCENE LOOKING EAST ALONG HIGH STREET WITH
SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO AT RIGHT OF PHOTOGRAPH



STREET SCENE LOOKING WEST ALONG HIGH STREET WITH
SUBJECT PROPERTY ONE AND SUBJECT PROPERTY TWO AT LEFT OF PHOTOGRAPH

RECORDING REQUESTED BY AND WHEN
RECORDED RETURN THIS DOCUMENT AND
TAX STATEMENTS TO:

CITY OF MOORPARK
Attn: City Clerk
799 Moorpark Avenue
Moorpark, California 93021

**Exempt Recording Per Government
Code Sections 6103 and 27383**



20110803-00113795-0 1/4
Ventura County Clerk and Recorder
MARK A. LUNN
08/03/2011 02:46:58 PM
536394 \$.00 CE

Space Above This Line For Recorder's Use

GRANT DEED

A.P.N.: 512-0-090-115

THE UNDERSIGNED GRANTOR DECLARES THAT THE CITY OF MOORPARK IS ACQUIRING TITLE AND IS EXEMPT FROM DOCUMENTARY TRANSFER TAX PURSUANT TO REVENUE & TAXATION CODE SECTION 11922

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the **Redevelopment Agency of the City of Moorpark, a municipal corporation**

hereby GRANTS to **City of Moorpark**

the following described property in the City of Moorpark, County of Ventura, State of California:

see attached Exhibit A for property description

Dated: 7/19/2011

Redevelopment Agency of the City of
Moorpark, a municipal corporation

Steven Kueny
By: Steven Kueny, Executive Director

MOORPARK REDEVELOPMENT AGENCY

799 Moorpark Avenue Moorpark, California 93021 (805) 517-6246

PUBLIC AGENCY FORM OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.
CITY OF MOORPARK)

On this 19th day of July in the year 2011, before me, Maureen Benson, City Clerk of the City of Moorpark, personally appeared Steven Kueny, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and who is personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity as the Executive Director of the Redevelopment Agency of the City of Moorpark, and that by his signature on the instrument, acknowledged to me that the Agency 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



Maureen Benson
City Clerk and Agency Secretary



EXHIBIT "A"

Those portions of Lots 34, 35, and 36, Fremont Subdivision of Lot "L" of the Rancho Simi, in the City of Moorpark, County of Ventura, State of California, as per Map recorded in Book 3,, Page 39 of Maps, in the office of the County of Recorder of said County, being a strip of land 300 feet in width, the centerline thereof being the centerline of the 100 foot wide strip of land described in the deed dated February 28, 1900, from Madeline R. Poindexter, et al, to the Southern Pacific Railroad Company, recorded March 20, 1900, in Book 64, Page 169 of Deeds, said 300 foot strip of land being bounded Easterly by a line perpendicular to the center line of the main track of the Southern Pacific Transportation Company at Engineer's Station 1006 + 77.0 and bounded Westerly by a line perpendicular to said center line at Engineer's Station 1033 + 17.0 including all easements of record in the City of Moorpark, County of Ventura, State of California.

EXCEPT therefrom that portion lying contiguous to and Southerly of a line parallel with and distant 100 feet Southerly, measured at right angles, from the Northerly line of said 300 foot strip of land.

ALSO EXCEPT that portion of the Northerly 100 feet of said 300 feet wide strip of land, lying Easterly of a line parallel with and Westerly 270.0 feet from Easterly boundary of said 300 foot strip land.

ALSO EXCEPT that portion lying Westerly of the Easterly line of Moorpark Avenue (60 feet wide) as shown on the map of the Townsite of Moorpark, as per Map recorded in Book 5, Page 5 of Miscellaneous Records.

ALSO EXCEPT all minerals and mineral rights, interests and royalties, including without limitation, all oil, gas and other hydrocarbon substances, as well as metallic or other solid minerals of whatever kind or character, whether now known or hereafter discovered, in and under the land below a depth of 500 feet under the surface without regard to the manner in which the same may be produced or extracted from the land, but without any right to enter upon or through the surface down to 500 feet below the surface to extract, drill, explore or otherwise exploit such minerals or minerals rights and without any right to remove or impair lateral or subjacent support, recorded September 27, 1991, as Document No. 91-143118, Official Records.



City of Moorpark

799 Moorpark Avenue, Moorpark, California 93021 (805) 517-6200 fax (805) 532-2520

CERTIFICATE OF ACCEPTANCE

NOTICE IS HEREBY given by the City of Moorpark in the County of Ventura, State of California, as follows:

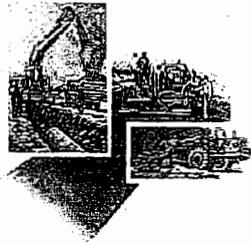
1. That on the 6th day of July 2011, the Grant Deed from the Redevelopment Agency of the City of Moorpark, was accepted by the City Council of the City of Moorpark for property described in Exhibit A (APN 512-0-090-115).
2. That the name of the political subdivision accepting said Grant Deed dated July 19, 2011, is the CITY OF MOORPARK, in the County of Ventura, State of California, whose address is 799 Moorpark Avenue, Moorpark, California 93021.
3. That the City Clerk of the City of Moorpark is authorized to accept and consent to the recordation of any deed or grant conveying any interest in or easement upon real property to said City which the City Council has approved pursuant to Resolution No. 85-163, which was duly recorded with the County Recorder of Ventura County.

City of Moorpark



Maureen Benson, City Clerk





LEE CONSTRUCTION COMPANY

GENERAL ENGINEERING CONTRACTOR

4288 ADAM ROAD. SIMI VALLEY, CA 93063

1/28/2016

City of Moorpark
Park, Recreation and Community Services Department
799 Moorpark Avenue
Moorpark, CA 93021

Attn: Jessica Sandifer

Project: High Street / Demo

PROPOSAL

Per your request we are hereby submitting our Proposal for Demo at High Street, Moorpark, CA, per job walk with Jessica Sandifer.

Item No.	Description	Qty	Unit	Total
1	Mobilization	1	ea	\$ 5,500.00
2	Demo (3) existing structures (does not include abatement of any kind)	1	l.s.	\$ 60,030.00
3	Demo Site Concrete, (slab, footing, flat work)	1	l.s.	\$122,590.00
4	"Budget" Number for Rail Road Insurance/Permits	1	l.s.	<u>\$ 15,000.00</u>
	Total Budget			\$203,120.00

Exclusions:

- Permits/Fees
- Survey
- Soils Testing
- Construction Water
- SWPPP's, Straw Waddles
- BMP's
- Temp Fencing
- Toilet
- Utility Relocation
- Temp Power
- Sub Drains
- Waterproofing
- Retaining Walls
- V-Ditch
- Dewatering
- Soil Stabilization
- Drying of Wet Soils
- Select Import
- Select Backfill for Retaining Walls
- Rock Breaking, Excavation, Handling/Hauling
- Rock Crushing
- Petro Mat

Signed: 
Richard L. Smith - President

Accepted By: _____
(Authorized Signature)

Dated: _____

APPRAISER QUALIFICATIONS

MARK D. BRUSCA, SR/WA

APPRAISAL EXPERIENCE

Entered the real estate field in 2004 and began working with Riggs and Riggs, Inc., an appraisal and consulting company. Valuation and consultation experience includes full and partial take appraisal report preparation of fee simple, permanent easement, and temporary construction easement interests for retail, office, industrial, agricultural, and residential uses. Right of way maps and the construction in the manner proposed are analyzed to determine any impact to the subject remainder parcel in the after condition to determine any damages or benefits to the subject. Other assignments include appraisals for redevelopment acquisitions and inverse condemnation cases. Type of projects appraised include: street widening, freeway, grade separation, electrical corridor, pipeline, and flood control.

CURRENT EMPLOYMENT

Associate appraiser with RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

EDUCATION

University of California, Los Angeles; Bachelor of Arts Degree in Political Science

Areas of Study at University of California, Los Angeles:

- Foreign Relations
- Soviet Studies
- Economics
- Psychology

Moorpark College; Associate of Science Degree in Computer Network Systems Engineering

Areas of Study at Moorpark College:

- Computer Hardware
- HTML Programming
- Networking

Areas of Study at the Appraisal Institute:

- Appraisal Procedures, Course 110
- Appraisal Procedures, Course 120
- Basic Income Capitalization, Course 310
- General Applications, Course 320
- Advanced Income Capitalization, Course 510
- Highest & Best Use and Market Analysis, Course 520
- Advanced Sales Comparison and Cost Approaches, Course 530
- Advanced Applications, Course 550
- National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15-Hour

Areas of Study at the International Right-Of-Way Association:

- Principles of Land Acquisition, Course 100
- Standards of Practice for the Right of Way Professional, Course 104
- Principles of Real Estate Negotiations, Course 200
- Alternative Dispute Resolution, Course 203
- Negotiating Effectively with a Diverse Clientele, Course 209
- Partial Acquisition, Course 401
- Easement Valuation, Course 403
- Problems in the Valuation of Partial Acquisitions, Course 431
- Principles of Real Estate Law, Course 800
- Eminent Domain Law Basics for Right-of-Way Professionals, Course 803
- Engineering Plan Development and Application, Course 901

Areas of Study at California State University, Northridge:

- Appraisal Report Writing

GENERAL BACKGROUND

Employed as an insurance investigator from 1992 through 2002. Became a licensed private investigator in 2000. Skills included interviews, formal statements, research, analysis and narrative report preparation.

PROFESSIONAL AFFILIATIONS, LICENSES & CERTIFICATION

State of California General Real Estate Appraiser, Certificate No. AG036814
Associate Member of the Appraisal Institute No. 455039, January 2004
Senior Member of the International Right of Way Association, with SR/WA designation, No. 7889036, 2013
Webmaster for International Right of Way Association Chapter 1, 2005 - 2011
Certified Course Coordinator, International Right of Way Association, 2008 - Present
A+ Certified Computer Technician, December 2001
Licensed Private Investigator, November 2000

APPRAISER QUALIFICATIONS

BRYAN G. RIGGS, MAI, SR/WA

GENERAL BACKGROUND

An extensive background in appraising land, residential, and income producing properties. Experience in preparing narrative appraisal reports, feasibility studies, highest and best use studies, and discounted cash flow analysis.

CURRENT EMPLOYMENT

President of RIGGS & RIGGS, INC., Real Estate Appraisers and Consultants, located at:

4195 Valley Fair Street, Suite 207
Simi Valley, California 93063

APPRAISAL EXPERIENCE

Entered the real estate field in 1984. From 1986 through 1989, worked as a staff appraiser with Kavanaugh Appraisal Company. Services included appraisal report preparation for a variety of income properties, land, and residential estates. During 1990 through 1994, worked as Vice President/Appraisal Manager of The Epstein Company. Valuation experience included institutional appraisals, settlements, estate planning, bankruptcy, and casualty loss appraisals.

In January 1995, opened Riggs & Riggs, Inc., Real Estate Appraisers and Consultants. Appraisal services include institutional appraisals, settlements, tax appeals, estate planning, bankruptcy, casualty loss, and appraisal report preparation for full and partial take of fee, permanent easement, or temporary easement right of way assignments. Property types include retail, office, industrial, agricultural, and residential uses, including determination of severance damages and/or benefits. Appraisal assignments have been undertaken in Ventura, Los Angeles, Orange, Riverside, and San Bernardino Counties. Qualified as an expert witness in San Bernardino County Superior Court and Federal Bankruptcy Court. Participated in Los Angeles County Assessor's Hearings and various Arbitration cases in Ventura, Los Angeles, Orange, and San Bernardino Counties.

APPRAISAL ASSIGNMENTS COMPLETED

Shown below is a partial list of completed appraisal assignments for banks, public agencies, attorneys, and insurance companies:

Bank of America; Wells Fargo Bank; Comerica Bank; Union Bank; U.S. Bank; Washington Mutual Savings Bank; City of Los Angeles General Services; City of Pasadena; State of California Department of Transportation; City of Los Angeles; Los Angeles Unified School District; City of Riverside; Riverside County Flood Control and Water Conservation District; San Bernardino County; City of Temecula; Alameda Corridor East; Los Angeles Unified School District; Paragon Partners, Ltd.; Epic Land Solutions; United States Army Corps of Engineers; Richards, Watson & Gershon; Jeffer, Mangels, Butler, and Marmaro; Eppert and Richman; Farmers Insurance Group; and State Farm Insurance.

Academic Background:

- California State University, Northridge; Bachelor of Science Degree in Business Administration, with emphasis in Real Estate
- Butte College; Associates Arts Degree in Business Education

Areas of Study and Courses Completed with The Appraisal Institute:

- Appraisal Principles
- Basic Valuation Procedures
- Capitalization Theory and Techniques - Part A
- Capitalization Theory and Techniques - Part B
- Case Studies
- Standards of Professional Practice - Part A
- Standards of Professional Practice - Part B
- Advanced Sale Comparison and Cost Approach
- Highest and Best Use/Market Analysis
- Report Writing and Valuation Ethics
- Numerous Workshops and Seminars

Areas of Study and Courses Completed with International Right-Of-Way Association:

- Principles of Appraisal
- Principles of Engineering
- Principles of Negotiations
- Principles of Real Estate Law
- Eminent Domain Law Basics Right of Way
- Partial Acquisition
- Easement Valuation
- Presentation Skills
- Bargaining Negotiations
- Ethics
- Standards of Professional Practice

Areas of Study and Courses Completed with California State University, Northridge:

- Financial Analysis
- Investment Analysis
- Real Estate Valuation
- Real Estate Principles
- Business and Real Estate Law
- Real Estate Finance
- Quantitative Analysis
- Real Estate Practice
- Economics

California Real Estate Broker Courses:

- Real Estate Principles
- Real Estate Law
- Real Estate Finance
- Real Estate Appraisal
- Micro/Macro Economics
- Financial/Managerial Accounting
- Real Estate Practice
- Real Estate Agency

PROFESSIONAL CERTIFICATIONS AND DESIGNATIONS

- California State General Real Estate Appraiser, Certificate No. AG001938
- Designated Member of The Appraisal Institute, MAI Designation No. 10398
- Member of International Right Of Way Association, SR/WA Designated Member No.5333

PROFESSIONAL AFFILIATIONS/POSITIONS HELD

Appraisal Institute- Southern California Chapter

- | | |
|-------------|--|
| 1995 - 1999 | Admissions/Experience Review Committee |
| 2002 - 2003 | Merger Committee Member of the Central Coast Branch Chapter |
| 2002 - 2003 | Seminar Coordinator |
| 2003 - 2004 | Education Coordinator, Seminar Coordinator, and Education Vice Chair |

International Right of Way Association - Chapter 1

- | | |
|-----------|---|
| 2002 | Fall Annual Seminar Committee Chairperson |
| 2003-2004 | Treasurer |
| 2005 | Vice President |
| 2006 | President Elect |
| 2007 | President |
| 2008 | Past President |

Teaching Experience

- | | |
|------------|---|
| 1994- 2003 | Part-time Instructor, Real Estate Principles and Real Estate Appraisal at California State University, Northridge |
| 2000 | Part-time Instructor, Real Estate Appraisal at Glendale Community College |

SCOPE OF EXPERIENCE

Shown below is a partial list of various appraisal types completed:

- | | |
|-------------------------|-------------------------------|
| Automotive Shops | Residential Subdivisions |
| Automotive Dealerships | Industrial Buildings |
| Theaters | Warehouse/Distribution |
| Office Buildings/Parks | Vacant Land |
| Apartments | Desert Acreage |
| Single Family Residence | Partial Acquisition/Easements |
| Residential Estates | Partial Interests |
| Condominiums | Shopping Center |

Retail Facilities
Mixed Use Projects
Mobile Home Parks
Post Offices
Bowling Alleys
Car Wash Facilities
Banks
Art Gallery
Film Vaults
Medical Facilities
Dental Facilities
Retirement Facilities
Religious Institutions
Health Club/Fitness Centers
Restaurants
Recording Studio
Food Processing Facility

Schools
Daycare
Gas Service Stations
Iron Foundry
Lumberyard
Billboards
Cross Dock Facilities
Contractor Storage Yards
Rental Car/Equipment
R.V. Storage Yard
Self Storage Facilities
Parking Lots
Cold Storage Facility

Experience includes completion or major contributions to the following projects:

Appraisal/work includes freeway construction, widening, and realignment projects along State Freeway/U.S. Highways 5, 10, 101, 138, 210, 395, 405 in Ventura, Los Angeles, and San Bernardino Counties for California Department of Transportation;

Appraisals of partial fee and temporary construction easement acquisitions for the Alameda Corridor East, San Gabriel Valley, Los Angeles County;

Appraisals of partial fee and temporary construction easement acquisitions for the City of Agoura Hills of a street and freeway widening, realignment, and new interchange project;

Appraisals of full, partial fee and temporary construction easement acquisitions for the City of Riverside of street widening projects;

Appraisals of full, partial fee and temporary construction easement acquisitions for The Metropolitan Water District of Southern California ("MWDSC");

Appraisals of full, partial fee and temporary construction easement acquisitions for various projects in San Bernardino County;

Appraisals of full fee acquisitions for the City of Huntington Park;

Appraisals of partial and temporary construction easement acquisitions for the City of Glendale; and

Appraisals of full, partial fee and temporary construction easement acquisitions for various property owners, cities, and governmental agencies in Central and Southern California.

ATTACHMENT 2

RESOLUTION NO. SA-2016-_____

A RESOLUTION OF THE CITY OF MOORPARK ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA, APPROVING THE SUCCESSOR AGENCY'S TRANSFER OF A PROPERTY (APPROXIMATELY 2.14 ACRES OF APN 512-0-090-115) TO THE CITY OF MOORPARK PURSUANT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN AND TAKING RELATED ACTIONS

WHEREAS, pursuant to AB X1 26 (enacted in June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), the Redevelopment Agency of the City of Moorpark (the "Former Agency") was dissolved as of February 1, 2012, and the Successor Agency was established, and the Oversight Board to the Successor Agency (the "Oversight Board") was constituted; and

WHEREAS, AB X1 26 added Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) to Division 24 of the Health and Safety Code ("HSC"); and such Parts 1.8 and 1.85, together with any amendments and supplements thereto enacted from time to time, are collectively referred to herein as the "Dissolution Act"; and

WHEREAS, pursuant to the Dissolution Act, the Successor Agency is tasked with winding down the affairs of the Former Agency;

WHEREAS, pursuant to HSC Section 34175(b), all real properties of the Former Agency transferred to the control of the Successor Agency by operation of law; and

WHEREAS, on July 15, 2014, the Oversight Board adopted Resolution No. OB-2014-64, approving a long-range property management plan (the "LRPMP") which addresses the disposition of the real properties owned by the Successor Agency; and

WHEREAS, the State Department of Finance (the "DOF") issued an approval letter on February 12, 2015, indicating the DOF's approval of the LRPMP; and

WHEREAS, pursuant to HSC Section 34191.3, the DOF-approved LRPMP shall govern, and supersede all other provisions of the Dissolution Act relating to, the disposition and use of the real property assets of the Former Agency; and

WHEREAS, the LRPMP provides that a property – identified in the LRPMP as Property No. 5(a), consisting of a portion (approximately 2.14 acres) of APN 512-0-090-115 (the "Property") – will be retained by the City of Moorpark (the "City"), provided that the City shall pay compensation (the "Compensation") to the taxing entities; and

WHEREAS, while it was contemplated that, in conjunction with the transfer of the Property to the City, the City would enter into compensation agreements with affected taxing entities, the DOF has pronounced that no such compensation agreement is necessary if the City pays fair market value for the Property for the Compensation and remits the Compensation to the Auditor-Controller of the County of Ventura (the "County Auditor-Controller") for distribution to the affected taxing entities; and

WHEREAS, there has been presented to the Successor Agency an appraisal conducted by a California certified general real estate appraiser, indicating that the fair market value of the Property is \$470,000; and

WHEREAS, with respect to a portion of the Property, there currently exists, a lease, dated as of January 1, 1994 (the "Lease"), by and between the Former Agency and Benjamin Cano, doing business as La Playita (the "Tenant"), the rental term of which is on a month-to-month basis; and

WHEREAS, concurrent with the Successor Agency's transfer of fee title of Property to the City, the Successor Agency will assign its rights and interests under the Lease to the City; and

WHEREAS, at an upcoming meeting the Oversight Board will be considering the adoption of a resolution (the "Oversight Board Resolution") approving the Successor Agency's transfer of the Property to the City;

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK DO HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are a substantive part of this Resolution.

SECTION 2. The conveyance of the Property by the Successor Agency to the City is hereby authorized and approved. Each of the Chair (or, in the Chair's absence, the Vice Chair), and the Executive Director (the "Authorized Officers", each being an "Authorized Officer") acting individually, is hereby authorized to execute and deliver, for and in the name of the Successor Agency, a grant deed to effect and evidence such conveyance; provided, that such delivery shall occur: (i) after the Oversight Board Resolution takes effect, and (ii) simultaneously with, or after, the City furnishes to the Successor Agency a copy of a receipt of the Compensation (in the amount of \$470,000) from the County Auditor-Controller (the "County Auditor-Controller Receipt"). The Deed and the County Auditor-Controller Receipt shall be in the form substantially set forth in Attachment A and Attachment B, respectively, with such changes as the Authorizing Officer executing the same may require or approve (such approval to be conclusively evidenced by the execution and delivery thereof).

SECTION 3. The Lease Assignment Agreement, in the form set forth in Attachment C, is hereby approved. Each Authorized Officer is hereby authorized and directed to execute and deliver, for and in the name of the Successor Agency, the Lease Assignment Agreement, in substantially such form, with such changes as the Authorizing Officer executing the same may require or approve (such approval to be conclusively evidenced by the execution and delivery thereof).

SECTION 4. This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act, set forth in Public Resources Code Section 21000 et seq. ("CEQA"). Pursuant to the State CEQA Guidelines set forth in 14 Cal Code Regs 15000 et seq. (the "Guidelines"), in light of the "as-is" nature of the transfer of the Property, this Board has determined that the actions taken under this Resolution are not a project pursuant to CEQA and is exempt therefrom because it is an organizational or administrative activity of government that will not result in direct or indirect physical changes in the environment (Guidelines Section 15378(b)(5)). Staff of the Successor Agency is hereby directed to prepare and post a notice of exemption pursuant to Guidelines Section 15062.

SECTION 5. The officers and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to execute such documents and do any and all things which they may deem necessary or advisable to effectuate the purposes of this Resolution, the Deed and the Lease Assignment Agreement and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

SECTION 6. The Secretary of the Successor Agency shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 15th day of June, 2016.

Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Agency Secretary

Attachment A – Form of Grant Deed
Attachment B – Form of Auditor Controller Receipt
Attachment C – Form of Lease Assignment

ATTACHMENT A
FORM OF GRANT DEED

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

City of Moorpark
799 Moorpark Ave
Moorpark, CA 93021
Attention: City Clerk

APN: 512-0-090-115

[SPACE ABOVE FOR RECORDER'S USE ONLY]

This transfer is exempt from Documentary Transfer Tax pursuant to Revenue & Taxation Code Section 11922, and exempt from Recording Fees pursuant to California Government Code Section 6103.

GRANT DEED

THE UNDERSIGNED GRANTOR DECLARES AS FOLLOWS:

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK ("Grantor") hereby grants to the CITY OF MOORPARK, CALIFORNIA "Grantee"), the land and located in the County of Ventura, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by reference and all improvements thereon (collectively, the "Property").

SUBJECT TO: general and special real property taxes and assessments and supplemental assessments for the current fiscal year;

FURTHER SUBJECT TO: all liens, encumbrances, easements, rights of way, covenants, conditions, restrictions, reservations and all other matters of record, and the following conditions, covenants and agreements.

1. The Grantee covenants by and for itself or its successor, heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein conveyed, nor shall the Grantee, or any person claiming under or through it, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the premises herein conveyed.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph.

2. All deeds, leases or contracts entered into with respect to the Property shall contain or be subject to substantially the following nondiscrimination/nonsegregation clauses:

(a) In deeds: "The Grantee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises herein conveyed, nor shall the Grantee himself or herself, or any person claiming under or through him or her, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the premises herein conveyed. The foregoing covenants shall run with the land.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph."

(b) In leases: "The lessee herein covenants by and for himself or herself, his or her heirs, executors, administrators and assigns, and all persons claiming under or through him or her, and this lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the leasing, subleasing, transferring, use or occupancy, tenure or enjoyment of the premises herein

leased nor shall the lessee himself or herself, or any person claiming under or through him or her, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants or vendees in the premises herein leased.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph.”

(c) In contracts: “The contracting party or parties hereby covenant by and for himself or herself and their respective successors and assigns, that there shall be no discrimination against or segregation of any person or group of persons, on account of any basis listed in subdivision (a) or (d) of Section 12955 of the California Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the California Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the premises, nor shall the contracting party or parties, any subcontracting party or parties, or their respective assigns or transferees, establish or permit any such practice or practices of discrimination or segregation.

Notwithstanding the immediately preceding paragraph, with respect to familial status, said paragraph shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the California Government Code. With respect to familial status, nothing in said paragraph shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the California Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the California Civil Code and subdivisions (n), (o) and (p) of Section 12955 of the California Government Code shall apply to said paragraph.”

3. All covenants and agreements contained in this Grant Deed shall run with the land and shall be binding for the benefit of Grantor and its successors and assigns and such covenants shall run in favor of the Grantor and for the entire period during which the covenants shall be in force and effect as provided in the Agreement, without regard to whether the Grantor is or remains an owner of any land or interest therein to which such covenants relate. The Grantor, in the event of any breach of any such covenants, shall have the right to exercise all of the rights and remedies provided herein or otherwise available, and to maintain any actions at law or suits in equity or other property proceedings to enforce the curing of such breach. The covenants contained in this Grant Deed shall be for the benefit of and shall be enforceable only by the Grantor and its successors and assigns.

4. The covenants contained in Paragraphs 1 and 2 of this Grant Deed shall remain in effect in perpetuity except as otherwise expressly set forth therein.

5. This Grant Deed may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of the date set forth below.

Dated: _____, 2016

SUCCESSOR AGENCY OF THE
REDEVELOPMENT AGENCY OF THE CITY
OF MOORPARK

By: _____
Print Name: _____
Title: _____

CERTIFICATE OF ACCEPTANCE
(California Government Code Section 27281)

This is to certify that the interest in real property conveyed to the City of Moorpark (the "City") by that certain Quitclaim Deed, dated _____, 2016, executed by the Successor Agency of the Redevelopment Agency of the City of Moorpark is hereby accepted by the undersigned officer on behalf of the City pursuant to the authority conferred by Resolution No. _____ of the City Council of the City, adopted on _____, 2016, and the City consents to the recordation thereof by its duly authorized officer.

Dated: _____, 2016

CITY OF MOORPARK

By: _____
Janice Parvin
Mayor

ATTACHMENT B

FORM OF COUNTY AUDITOR-CONTROLLER RECEIPT

Date: _____, 201_

To: Ventura County Auditor-Controller (the "County Auditor-Controller")

From: City of Moorpark, California (the "City")

Re: Transfer of a Property, consisting a portion (approximately 2.14 acres) of APN 512-0-090-115 in Moorpark, California (the "Property") by Successor Agency of the Redevelopment Agency of the City of Moorpark (the "Successor Agency") to the City pursuant the Successor Agency's Long Range Property Management Plan

On this day, the City has remitted to the County Auditor-Controller an amount of \$470,000.00, for compensation to the taxing entities for the City's retention of the above-referenced Property pursuant to the LRPMP, as approved by the California State Department of Finance (the "DOF"). The City hereby requests that the County Auditor-Controller distribute such moneys to the taxing entities with the respect to the Moorpark Redevelopment Project Area.

CITY OF MOORPARK

By: _____
Steven Kueny
City Manager

=====

The undersigned Auditor-Controller of the County of Ventura hereby acknowledges and accepts receipt of \$470,000.00 from the City, and covenants to distribute such moneys to the taxing entities with the respect to the Moorpark Redevelopment Project Area, in proportion to such taxing entities' shares of the base property tax, as determined pursuant to Health and Safety Code Section 34188.

Date: _____

Jeffery S. Burgh
Auditor-Controller of the County of Ventura

ATTACHMENT C

FORM OF LEASE ASSIGNMENT AGREEMENT

(see attached)