

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY OF FRESNO** **RECEIVED**

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**Oversight Board to the
Successor Agency to the Redevelopment Agency
of the City of Fresno**

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Marlene Murphey**

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Larry Westerlund

AGENCY BRIEFING REPORT

Date: January 24, 2017
To: Oversight Board Members
From: Debbie Barletta
Through: Marlene Murphey
Subject: Agenda Item VI. - Line 27 – Foundry Park CFD #5 Developer Agreement (formerly South Van Ness Line 2, page 13)

This enforceable obligation is an Owner Participation Agreement covering 14 parcels within Foundry Park, an industrial area of about 49 acres generally bounded by Church and Jensen Avenues, Golden State Boulevard and Freeway 99. A Community Facility District (CFD) was formed and bonds issued to build off-site public infrastructure. The public improvements have been completed and about 80% of the available acreage (9 acres) has been fully developed. The Agency's obligation is limited to reimbursement of the CFD special tax assessment in an amount not to exceed 75% of the net tax increment generated solely from the 14 parcels. The Obligation ends with the expiration of the initial term of the CFD bonds or payment in full, whichever occurs first.

The payees are:

- Willow Creek – Foundry Ventures, LLC.
- San Joaquin Stairs
- Flores Frank Trustee
- Alan & Sherry Shufelberger
- S & B Enterprises
- Craig N. & Carolyn F. Crump
- Teton Properties LLC
- Express Business Resources LLC
- Patrick & Elezabeth Cody Trustees
- Foundry Park Investors LP
- Wolverine Ventures LLC