



**Stanislaus County
Public Facilities Fees Committee
Meeting Agenda**

**Thursday, September 21st, 2023
1010 10th Street, Modesto
Covell Conference Room (2005/2nd floor)
2:00-3:30 p.m.**

AGENDAS: Committee Agendas are posted in the posting board on the Tenth Street Plaza 72 hours prior to the meeting.

REASONABLE ACCOMMODATIONS: In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Committee Secretary at 209-652-1514. Notification 72 hours prior to the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting.

NOTICE REGARDING NON-ENGLISH SPEAKERS: Public Facilities Fees Committee meetings are conducted in English. Language assistance requests should be made by noon the day before the meeting by contacting the Committee Secretary at 209-652-1514.

PUBLIC COMMENT PERIOD: Matters under the jurisdiction of the Committee, and not on the posted agenda, may be addressed by the general public at the beginning of the regular agenda and any off-agenda matter before the Committee for consideration. However, California law prohibits the Committee from taking action on any matter, which is not on the posted agenda unless it is determined to be an emergency by the Committee. Any member of the public wishing to address the Committee during the Public Comment period will be limited to a maximum of five minutes.

Materials related to an item on this agenda submitted to the Committee after distribution of the agenda packet are available for public inspection in the Stanislaus County Counsel's Office during normal business hours.

If you have questions regarding this meeting, please call Lori Sicard of the Stanislaus County Counsel Office at 222-7158.

Stanislaus County
Public Facilities Fees Committee (PFF)
Agenda

September 21, 2023

A. Call to Order

B. Public Comment Period

C. Roll Call (Verbal)

D. Action Items:

1. Approval of Minutes from the PFF Committee Meeting on **August 17, 2023**

E. Discussion Item(s):

1. Review of the Land Value Analysis submitted by Dave Giomi as part of the inflationary update to PFF Fees
2. Auditor's Report

F. Next Regular Meeting:

- Thursday, October 19, 2023 @ 2-3:30 p.m., Room 2005
- Next meeting agenda items

**Stanislaus County
Public Facilities Fees Committee
Meeting Minutes**

August 17, 2023
2:00 p.m.

1010 10th Street, Room 2005 (2nd floor conference room)

Voting Members Present:

Patrick Cavanah – Chair (CEO); Chris Barnes (Auditor/Controller); Lori Sicard (County Counsel); Kristin Doud (**Planning**/Building; Andy Johnson (GSA-Capital Facilities – Alternate); Angelina Souther (Auditor/Controller – Alternate); Denny Ferreira (Planning/**Building**)

Absent:

Dan Wirtz (GSA-Capital Facilities); David Leamon (Public Works)

Also Present:

Michelle Avery (Recorder)

Meeting called to order at 2:00 p.m. by Chair, Patrick Cavanah.

Public Comment – No public comments.

Roll call: A quorum of membership was established.

A. Action Items:

1. Approval of Minutes from the PFF Committee Meeting on **June 15, 2023**

*Minutes may be voted on by those Members in attendance at the date of the Meeting. Voting Members Present: Patrick Cavanah (CEO); Chris Barnes (Auditor/Controller); Lori Sicard (County Counsel); Kristin Doud (Building/**Planning**); Andy Johnson (GSA – Capital Facilities); Denny Ferreira (**Building/Planning**)*

A Motion was made to approve the PFF Committee Meeting Minutes of **April 20, 2023**.

Motion: Sicard | Second: Johnson | Unanimous (6 | 0) | Abstain: None

B. Discussion Items

1. Update regarding the Large Industrial Investment Incentive application submitted by S2A Modular

S2A Modular had a tentatively approved Incentive Referral application pending submission of additional documentation. S2A Modular provided the previously requested information, which included building plans and permits. However, the square footage of the manufacturing facility may be inaccurate as it includes restrooms, breakrooms, storage, and office space.

Incentive Referral Program applicants can receive a discount up to 50% on fees based on a sliding scale if the square footage is above the 100,000 square foot benchmark. The square footage should not include office space and rooms not accessible to the manufacturing employees. Based on information submitted to the PFF Committee by S2A Modular, its square footage is 102,000 square feet, which includes approximately 4000 square feet that is non-communal. The approximate square footage without the non-communal spaces is 97,000 square feet.

The Auditor-Controller's Office confirmed a check was received from the City of Patterson for a collection of fees. The City of Patterson did not detail the fee paid by the check, nor was there a notation on the check of the fee(s) paid.

CEO's Office will reach out to S2A Modular and request 1) records of proof for permit fees paid to the City of Patterson for the check received by the Auditor's Office, and 2) provide a detailed breakdown of the square footage of the manufacturing facility which does not include non-communal space.

Patrick will send the out the information shared by S2A Modular.

2. Auditor's Report

Unobligated Cash Balance - \$21,600,565.09

The final Auditor's Report is pending. Closing balances for June 2023/July 2023 are still running. A draft report was sent out and should correspond with the final draft. If not, the report will be regenerated.

C. Next Regular Meeting:

- Thursday, September 21, 2023 @ 2-3:30 p.m. Meetings will be held in-person at Tenth Street Place, Room 2005 (2nd floor) or TBD.

Meeting adjourned at 2:26 p.m.

Submitted by: Michelle Avery, Confidential Assistant IV



GIOMI, INC.
APPRAISER - CONSULTANT

INVOICE

PATRICK CAVANAH
STANISLAUS COUNTY CHIEF/EXECUTIVE OFFICE
SENIOR MANAGEMENT CONSULTANT
1010 10TH STREET
MODESTO, CA 95354

DATE: MAY 22, 2022

APPRAISAL SERVICES RENDERED \$ 3,500

PUBLIC IMPACT LAND FEE STUDY
LANDS IN STANISLAUS COUNTY

INVOICE \$3,500

**PLEASE REMIT INVOICE TO
GIOMI, INC.
1317 I STREET, SUITE A
MODESTO, CA 95354**

FEDERAL ID NO. 80-0686538 **PAYMENT DUE UPON RECEIPT**
STANISLAUS COUNTY - DRG

1317 "I" STREET, SUITE A - MODESTO, CALIFORNIA 95354
D.GIOMI@YAHOO.COM - Mobile (209) 988-7974 - Office (209) 300-7192 - Fax (209) 300-7194

May 22, 2023

PATRICK CAVANAH
STANISLAUS COUNTY CHIEF/EXECUTIVE OFFICE
SENIOR MANAGEMENT CONSULTANT
1010 10TH STREET
MODESTO, CA 95354

Re: Public Impact Land Fee Study

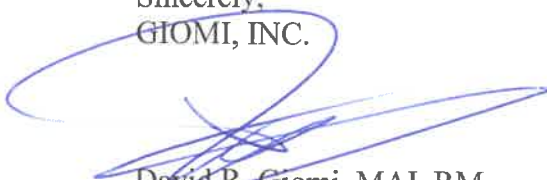
Dear Mr. Cavanah:

In keeping with your request and authorization you have asked me to provide you with a current public impact land fee study for Stanislaus County. I have proceeded with a series of investigations and analyses to determine updated values within specific land categories developed by Stanislaus County. I performed the necessary investigations and analyses on the following categories to provide various values for calculations for a facilities impact fee study. The value conclusions are as of May 2023:

- Modesto Commercial Land Value
- Modesto Suburban Commercial Land Value
- Transitional Land Value
- Business Park
- Neighborhood Park
- Regional Park
- Landfill
- Highway Commercial

Thank you for this opportunity to be of service.

Sincerely,
GIOMI, INC.



David R. Giomi, MAI, RM
State of California AG004978
Expiration Date: July 12, 2024

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1317 I Street, Suite A, Modesto, CA 95354

SCOPE OF WORK

In developing this appraisal report the following steps were performed:

- Identification of the property's ownership as well as determining the appraisal assignment, valuation date, and various interests to be valued;
- Gathering information as it relates to the real estate and possible changes in economic conditions for this Stanislaus County property;
- Gathering of the appropriate information regarding each of the property types as of May 1, 2023;
- Analysis of each property type, its potential, highest and best use, topography, water sources, improvements, and other information as it relates to each property; and
- An examination of the property's highest and best use and determination if there were any changes in the last several years or in the foreseeable future.

MARKET AREA ANALYSIS

Land values had generally been increasing rapidly from 2010 through 2015, peaking in early 2016, with the strongest growth noted in properties already having and/or suitable for development to permanent plantings. Almond and walnut commodity prices peaked in 2014. The downward change in these commodity prices took some time to flow through to underlying orchard valuations, but by early 2016, the market had taken notice. Land values from 2016 through early 2022 were increasing at a more moderate rate, despite the State's continued drought in the last few years, lower commodity prices, and slowing international demand for nut crops with increasing carry over.

Banking and Capital markets were impacted between 2016 and early 2023 due to the Federal Reserve's fiscal policies regarding interest rates. The Federal Reserve's benchmark interest rate in December 2016 was 0.50% to 0.75%, which was increased 7 times over the next two years to around 2.25% to 2.50% by December 2018. The Fed's then cut interest rates 3 times in 2019 from 2%-2.5% to 1.50%-1.75%, which was based on mid-cycle adjustments per Fed Chair. The Fed cut the interest rates two more times in 2020 due to the global COVID-19 pandemic. By March 2020, the Fed's interest rate stood at 0% to 0.25% which lasted until February 2022. The Prime Rate hovered around 3.25% from April 2020 through March 2022, while fixed interest rates held steady at 3.75% during this same timeframe.

Beginning in March of 2022, the Federal Reserve began increasing interest rates between 25 to 75 basis points at a time trying to curb rising inflation rates back to Fed's target of 2%. On Wednesday, May 3, 2023, the US Federal Reserve voted to increase interest rates to a 16-year high, even as a banking crisis has left the economy wobbling. The quarter-point increase in the Fed's benchmark interest rate was the 10th rate increase since March 2022, when interest rates were zero ("0"). The Fed's interest rate now stands at 5% to 5.25%. The Fed chair, Jerome Powell, has consistently argued that the Central Bank must prioritize bringing down inflation, which hit a 40-year high in the wake of the COVID-19 Pandemic. In March of 2023, the annual inflation rate was 5%, down from its peak of 9.1% in June 2022 and its lowest rate since 2021. Inflation has steadily declined over the last few months but remains well above the Fed's target rate of 2%. Core inflation, which excludes the more volatile energy and food prices, went up slightly in March 2023 as housing prices rose 8.2% over the last year. The Fed must rein in spending to bring inflation down.

The Fed's benchmark interest rate increased over 2,000% from March 2020 to March 2023, while the Prime rate increased around 169% in this same time frame.

Banks have made obtaining loans tougher for consumers and businesses in recent months amid the collapse of Silicon Valley Bank and First Republic Bank. It is estimated the 42% of banks have indicated tightening of lending standards for large and midsize companies over the past three months. Around 45% of these banks said that they toughened lending criteria for small firms and consumers.

Banks have repeated their concerns about the economy and a reduced tolerance for risk in the latest survey, with more small and midsize banks citing worries about customers' withdrawal of deposits, liquidity concerns and funding costs.

Banks have toughened standards for consumer, auto and credit card loans, because credit card balances have reached a record level with delinquency rates having edged higher as low- and middle-income households grapple with high inflation. Banks state that they expect to further toughen lending criteria the rest of the year for all types of loans.

In March 2020, the COVID-19 pandemic spread across the globe with public health officials worldwide recommending that politicians impose lockdowns to stop the spread of the virus and ease hospital caseloads. Roughly 20.5 million jobs were lost in April of 2020 alone, with the unemployment rate jumping to 14.7%. The war between Russia-Ukraine in March 2022 had an impact on U.S. inflation, prices for fertilizers, gasoline/oil, etc. Inflation rates declined to around 8% in 2022. However, this is still significantly above the Fed's target rate of 2%.

The market according to PWC (Price Waterhouse Coopers) study also indicates a softening real estate market (higher interest rates results in lower values). The average overall cap rate changes from 1st Quarter of 2022 to 1st Quarter of 2023 are as follows:

Retail	Office	Warehouse	Apartments
+3	+52	+54	+63
Basis Points	Basis Points	Basis Points	Basis Points

*Represents the year-over-year cap rate change for each Survey sector.

In summary, the effects of higher interest rates were seen in the following: (1) The cost of borrowing increased causing interest payments on loans and credit cards more expensive; (2) Increase in mortgage interest payments caused consumer spending to decrease; (3) Rising interest rates affected both consumers and businesses with the economy experiencing a decline in consumption and investments; and (4) Reduced confidence by consumers and businesses who were less willing to make investments and purchases.

An analysis of land values during the past 12+ months indicates that land values for orchards like the subjects have declined from the \$40,000 to \$42,000 per acre range (in March of 2022) to around \$38,000 per acre in early 2023. This is a decline of between 5% to 9.5% in value. This decline is lower than those seen in the southern San Joaquin Central Valley. This decline in land values is in direct relation to higher interest rates, increasing agricultural products (e.g., fertilizer costs, fuel costs, etc.), and higher inflation.

As seen in the past 3 to 12 months, land values have remained steady to slightly decreasing due to higher interest rates, higher fertilizer and fuel costs, and lower commodity prices. Land values in Stanislaus County appear to be holding their own especially for properties with good irrigation sources (district surface water and on-site secondary well). Almonds are the most notable permanent planting found in the immediate area. The profitability in this industry has spurred numerous new planting developments throughout the San Joaquin Valley.

Duplexes, triplexes, and apartments have been relatively steady over the last several years; however studying capitalization rates have indicated a slightly upward trend more recently because of the increased requirements for lending policies by the banks. As the interest rate increases net operating income increases and the overall rate tends to increase. A study by Payne Weber Investors Survey also supports this conclusion that the last quarter of 2022 overall capitalization rates had slightly increased and continues to do so into 2023. Also, overall cap rates tend to increase as well as debt coverage ratio indicating that the lending institutions are allowing less cash, it tends to support a lower cap rate at this time; however, with the Federal Reserve continuing to increase rates it is my opinion it's a matter of time before overall cap rates continue to escalate.

Rents for apartments and duplexes, triplexes, etc. have been relatively strong over the last several years. There are some rent controls imposed by the State of California and there are new discussions by politicians to make those requirements more rigid in the future. It is unknown at this time whether this is going to happen; however, there are some rent controls currently that limit how much you can increase rents. Even with rent controls, due to the shortage of houses in the area, apartments and duplexes and fourplexes are in strong demand and rents continue to escalate. This part of the market appears to be relatively strong.

Other segments of the real estate market such as retail and office buildings continue to struggle because of the internet and reluctance of potential investors to invest in these types of properties. Industrial properties continue to be strong and will probably be strong over the next several years.

METHODOLOGY / ANALYSIS

The procedure used to determine the opinion of value for each of the various categories within this analysis consist of sales and listing data, discussions with real estate brokers, and market participants within the County of Stanislaus that were felt to be similar to each of the categories. A determination of value for each of the categories based upon the data used, confirmed, and discussed with various market participants was the analysis most reliable.

In brief the overall real estate market for downtown commercial property has been slow and declining over the past several years due to worldwide Covid-19 pandemic and most recently the rising interest rates by the Federal Reserve Board to combat inflation. There have been few sales of office buildings and land parcels located in the downtown Modesto area. Rents have been stagnant at less than \$1.00 per square foot per month on a modified gross basis.

The retail market for Modesto has also been stagnant. Shopping centers have reflected lower rents at less than \$1.00 per square foot, with vacancy showing some improvement.

Overall, the commercial office market and the commercial retail market for Modesto have been extremely slow and show little growth over the past few years.

The demand for transitional farmland to other higher uses has seen several sales take place in 2022 when interest rates were much lower, with minimal sales and/or pending sales in 2024 due to higher interest rates, uncertainty in the banking world and less confidence by businesses and consumers.

The demand for residential land in Modesto was robust from early 2020 to mid-2022 due to low interest and the lack of inventory in the residential market. When interest rates began to increase in mid-2022 due to the Federal Reserve Board trying to get a handle on inflation, the demand for residential land in Modesto and Stanislaus County began to plummet. Currently, it is nearly non-existent due to high interest rates and uncertainty in the banking industry. Existing homes have increased in value in the recent past. However, new homes with higher interest rates have slowed.

Agricultural land suitable for permanent plantings (e.g. almonds, etc.) was strong to very strong from 2018 through 2022. However, with interest rates and cultural costs increasing significantly over the past 6 to 12 months, agricultural land values have been steady to slightly decreasing. Agricultural land with multiple irrigation sources has been steady, while land with pump and well only has begun to decline in value.

In summary, the marketplace for most property types is steady to declining due to higher interest rates, uncertainty in the banking industry, concerns in Washington, DC, and California regarding economic and monetary policy, etc. which have sent business firms and consumers to the sidelines until things begin to become clearer.

On the following pages you will find my conclusions of value for each of the categories that have been selected, followed by the data that was used in arriving at these concluded figures.

SPECIFIC LAND CATEGORY VALUES

- Modesto Commercial Land Value: \$15.00 / SF
- Suburban Commercial Land Value: \$10.00 / SF
- Highway Commercial \$25.00 / SF
- Transitional Land Value: \$75,000 / Acre
- Business Park Land Value: \$75,000 / Acre
- Neighborhood Park Land Value: *\$150,000-\$200,000 / Acre
(Residential Subdivision)
- Regional Park Land Value: \$10,000-\$15,000 / Acre
(Agricultural Land Value)
- Landfill / Dry Farmland Value: \$3,000 / Acre

*Limited data because of high interest rates, inflation and banking uncertainty.

Modesto Commercial Land Value:

The sales utilized in the Modesto Commercial land value survey are properties that are in the downtown area and in areas around Modesto. Most of the available land in the downtown area is improved with only smaller parcels being available for development. The biggest project in downtown Modesto is the new courthouse being built on an entire city block bounded by G and H Streets, and 9th and 10th Streets.

Suburban Commercial Land Value:

The suburban commercial land value survey consists of properties in the outlying suburban areas of Modesto that are not in the immediate downtown area. The suburban areas are more spread out and with less build out than the downtown area. Kiernan Business Park offers a blend of Medical, Office, Commercial/Retail and Residential along a growing regional transit corridor in north Modesto.

Transitional Land Value:

Transitional land sales was very strong from mid-2020 through mid-2022 due to the worldwide Covid-19 pandemic and the state at home orders issued by California governor. Transitional land purchased by residential subdivision developments was near record levels due to the lack of residential inventory. However, once the Federal Reserve Board starting increasing interest rates to combat inflationary pressures, the sales of this type of land began to significantly decline. Currently, there is little to no demand for transitional land, which is estimated to last until the end of the year. Based on the economic and monetary policies, interest rates should stay high and may increase one or two more times in 2023.

Business Park Land Value:

The sales used in Business Park land value survey were selected from transitional properties found within Stanislaus County suitable for industrial and commercial uses. New Business Park development in the Modesto area is found in north Modesto, and south Mitchell Road and Highway 99 in Ceres. There are various locations in cities of Turlock and Patterson where new business parks are being developed.

Neighborhood Park Land Value:

The survey value for land within neighborhood park areas is based upon land that has potential for residential subdivision development. This land type was very active from mid-2020 to mid-2022 due to the worldwide Covid-19 pandemic and the state at home orders issued by the California Governor. Once the Federal Reserve began increasing interest rates in mid-2022, the activity declined significantly and is near non-existent today.

Regional Park Land Value:

Sales activity for rangeland in 2022 that has potential for agricultural development potential was very limited. There was also a limited number of rangeland properties listed for sale in 2022. This type of ground is suitable for development to regional park usage located outside of typical city limits. The limited sales of rangeland suitable for agricultural development potential ranged from \$10,000 to \$15,000 on a per acre basis.

Landfill / Dry Farmland Value:

The value of landfill, which is utilized for dry farming, is indicated by sales and reference to the 2023 Land Trends by the California and Nevada Chapter, American Society of Farm Managers and Rural Appraisers (ASFMRA) and is estimated at \$3,000 per acre.

DOWNTOWN COMMERCIAL LAND SALES SUMMARY

<u>Sale No.</u>	<u>Location/APN</u>	<u>Grantor Grantee Doc#</u>	<u>Sale Date</u>	<u>Sale Price Adj Sale Price</u>	<u>Parcel Size (ac.)</u>	<u>Bldg Size Bldgs Value</u>	<u>Land Value \$ / SF</u>	<u>Corner Shape</u>	<u>On Sites Off Sites Utilities</u>	<u>Zoning Probable Use</u>
1	419 S. 9th Street, Modesto / 038-007-005	<u>Foret Trust Adolfo Ortega</u> 16400	Apr-23	\$275,000	0.972	<u>None</u> \$0	\$6.49	<u>Yes</u> Square	<u>Partial</u> <u>Partial</u> Available	<u>C-2</u> Commercial
2	923 7th Street, Modesto / 104-018-002	<u>Ostium Fructus LLC</u> <u>Vintage Properties LP</u> 66764	Sep-22	\$131,000	0.2009	<u>None</u> \$0	\$14.97	<u>No</u> Rectangular	<u>All In</u> <u>Partial</u> Available	<u>C-2</u> Commercial
3	1011 7th Street, Modesto / 104-015-007	<u>Martin Aparicio</u> <u>Valdez-Lopez</u> 65526	Sep-22	\$171,000	0.2009	<u>None</u> \$0	\$19.54	<u>No</u> Rectangular	<u>All In</u> <u>Partial</u> Available	<u>C-2</u> Commercial
4	215 H Street, Modesto / 104-025-014	<u>Guardiola Firestone LLC</u> <u>Martin Gerardo</u> 46928	Jun-22	\$75,000	0.09	<u>None</u> \$0	\$19.13	<u>Yes</u> Square	<u>All In</u> <u>Partial</u> Available	<u>C-2</u> Commercial
5	924-930 7th Street, Modesto / 104-006-009	<u>Dudley-Cash</u> <u>Vintage Properties, LP</u> 34961	Apr-21	\$185,000	0.48	<u>None</u> \$0	\$8.85	<u>No</u> Rectangular	<u>Partial</u> <u>Partial</u> Available	<u>MU</u> Commercial
6	1208 6th Street, Modesto / 104-013-018	<u>Hansra Trust</u> <u>Marco Carrillo</u> 34313	Apr-21	\$100,000	0.241	<u>None</u> \$0	\$9.53	<u>No</u> Rectangular	<u>Partial</u> <u>Partial</u> Available	<u>C-2</u> Commercial
7	520 14th Street, Modesto / 106-012-014	<u>Precilliano Martinez</u> <u>Rosa Fugueroa</u> 251	Jan-21	\$98,000	0.1607	<u>None</u> \$0	\$14.00	<u>No</u> Rectangular	<u>Partial</u> <u>All In</u> Available	<u>C-1</u> Commercial

SUBURBAN COMMERCIAL LAND SALES SUMMARY

Sale No.	Location/APN	Grantor Grantee Doc#	Sale Date	Sale Price Adj Sale Price	Parcel Size (ac.)	Bldg Size Bldgs Value	Land Value \$/ SF	Corner Shape	On Sites Off Sites Utilities	Zoning Probable Use
1	Bangs Avenue, Modesto / Stanislaus County / 078-018-052	Wagner Trust Valley Dev Partners 11797	Mar-23	\$2,250,000	8.30	None \$0	\$6.22	Yes Square	Raw Land None Available	BP Business Park
2	3505 Mitchell Road, Ceres / Stanislaus County / 53-047-024	Nachhatar Singh M&M Land LLC 3286	Jan-23	\$2,600,000	3.59	None \$0	\$16.63	Yes Rectangular	Raw Land None Available	HC Hiway Commercial
3	Bangs Avenue, Modesto / Stanislaus County / 078-018-027	Vossoughi Trust Valley Dev Partners 74346	Nov-22	\$3,898,400	17.72	None \$0	\$5.05	No Rectangular	Raw Land Partially In Available	BP Business Park
4	Rhode Road, Ceres / Stanislaus County / 041-018-042	Peck Surv. Trust SKV Qozb, LLC 72903	Nov-22	\$775,000	2.18	None \$0	\$8.16	No Irregular	Raw Land None Available	RC Reg. Comm.
5	2998 Kiernan Avenue, Modesto / Stanislaus County / 078-015-001	Souza Rev. Liv. Trust Galt 42, LLC 36359	May-22	\$3,575,000	9.16	None \$0	\$8.96	Yes Square	Raw Land Partially In Available	SP Commercial
6	2942 E. Service Road, Ceres / Stanislaus County / 041-013-008	Johi Ogden In-N-Out Burger 34430	May-22	\$1,300,000	0.98	None \$0	\$30.45	No Irregular	Raw Land None Available	C-2 Commercial
7	419 S. 9th Street, Modesto / Stanislaus County / 038-007-005	Foret Trust Adolfo Ortega 16400	Apr-22	\$275,000	0.972	None \$0	\$6.49	No Irregular	Raw Land None Available	C-2 Commercial
8	3955 Coffee Road, Modesto Stanislaus County / 082-008-031	Renata Ents. Inc. MCAP, LLC 16392	Mar-22	\$1,981,108	3.800	None \$0	\$11.97	Yes Irregular	Partial Partial Available	M-U Commercial / Offices

TRANSITIONAL LAND SALES SUMMARY

Sale No.	Location / APN	Grantor / Grantee / Doc./MLS#	Sale Date	Sale Price	Size/AC	\$/Acre / \$/SF	Zoning / Gen. Plan	Status of Property / A.T.O.S.
1-A	3849 Kiernan Ave, Modesto / 003-019-012	Pending	Pending	(\$899,000)	7.94	(\$113,224) / (\$2.60)	SCP-IBP / Ind. BP	Old Almonds / Salida SCP Area
1-B	3849 Kiernan Ave, Modesto / 003-019-012	D&S Prop Invest. / Dhesi Mandeep / 21401	Jan-22	\$450,000	7.94	\$56,675 / \$1.30	SCP-IBP / Ind. BP	Old Almonds / Salida SCP Area
2	Litt Road, Modesto / 084-003-006	Fruit Yard Pishp / Eaples & Spartans / 102632	Nov-21	\$1,015,300	18.476	\$54,952 / \$1.26	A-2-10 / UT	Modesto SOI Area / Currently IFC Ground / Modesto: Future Indus.
3	SWC Verduga and Linwood, Turlock / Stanislaus Co. / 024-048-002 & 041-140-026	Vietra Ranch, LLC / MCP Perm, LLC / 69086 & 35996	Oct-22	\$5,564,000	107.85	\$51,590 / \$1.18	A-2-40 / UT	Turlock SOI / Currently Almond Orchard
4	2213 N. Tegner Road, Turlock / 088-009-006	Bradley/Soares et al / Gary Gomes / 35799	May-22	\$1,800,000	19.00	\$94,737 / \$2.17	A-2-40 / UT	In Turlock City Limits / Currently used as Field Crops
5	125 E. Taylor Road, Turlock / 045-061-018	Sai Singh / 16134	Mar-22	\$1,800,000	19.40	\$92,784 / \$2.13	A-2-40 / UT	Turlock SOI / Currently IFC Ground
6	4025 W. Main St, Turlock / 089-010-015	Prada Family LLC / US Cold Stg. CA / 13796	Feb-22	\$5,400,000	39.11	\$138,072 / \$3.17	I - Industrial / I - Industrial	Turlock City Limits / Currently IFC Ground / Industrial Use

TRANSITIONAL LAND SALES SUMMARY

Sale No.	Location / APN	Grantor / Grantee / Doc./MLS#	Sale Date	Sale Price	Size/AC	\$/Acre / \$/SF	Zoning / Gen. Plan	Status of Property / A.T.O.S.
7	2224 Claus Road, Modesto / 014-025-002	RMG Enterprises / CMWS Claus Road / 10743	Feb-22	\$1,956,400	29.20	\$67,000 / \$1.54	SP-H / SP-H	Modesto City Limits / Currently Almonds / BP/Res/Comm Designations
8	5820 Washington Road, Fughson / 045-035-019	Bal et al / Aujila Trust / 10069	Feb-22	\$945,500	18.92	\$49,974 / \$1.15	A-2-40 / UT	Adjacent to Keyes Comm. / Currently Almonds / Residential Designation
9	NEC Carver and Pelandale, Modesto / 046-007-021	Red Rock Ranch / Fitzpatrick Co. / 33215	Mar-21	\$2,823,000	43.55	\$64,822 / \$1.49	LDR / LDR	Modesto City Limits / Currently IFC Ground / LDR Designation
10	E. Grayson Road, Ceres / 041-009-015	Homen / Napa Farms, LLC / 81349	Oct-20	\$2,600,000	58.29	\$44,605 / \$1.02	A-2-40 / AG	Ceres SOI - Indust. / Growth Area / Currently Almond Orchard
11	5800 Hammett Rd, Modesto / 136-001-016 and 017	Kiernan Trust et al / Garcia / 80376	Oct-20	\$1,400,000	25.66	\$54,560 / \$1.25	A-2-10 / SCP	Salida SCP Area / Currently Almonds/IFC
12	Hammett Court, Modesto / 136-001-009	Kiernan Trust et al / Dhanda Dev Group / 61831	Aug-20	\$528,000	9.60	\$55,000 / \$1.26	SCP-C2 / Ind. BP	Old Almonds / Salida SCP Area

LAND SALES SUMMARY SUBDIVISION LAND

Sale No.	Location / APN	Grantor / Grantee / Doc./MLS#	Sale Date	Sale Price	Size/AC	\$/Acre	Zoning / Gen. Plan	Status of Property / A.T.O.S.
1	Eight Mile Road, Stockton / San Joaquin County / 066-050-13 and 14	A.G. Spanos Companies / Lennar Homes of Cal / 108650	Sep-22	\$11,130,000	35.45	\$313,963	MX / Mixed Use	Stockton SOI / Master Planned Dev. / w/SFR Homes
2	1050 Warren Road, Ripon / San Joaquin County / 261-040-02	Chris Ray / DASCO Greenwood / 20335	Feb-22	\$975,000	5.19	\$187,861	MU / Mixed Use	Ripon City Limits / All Offsite Impr. Inplace
3	Santa Fe & Sneedgar Road, Riverbank / Stanislaus Co. / 062-020-010 and 025	McRoy-Wilbur Comm. / LGI Homes Calif. / 6831	Jan-22	\$5,100,000	18.80	\$271,277	R-1 / Low Density Res.	Riverbank City Limits / All Offsite Impr. Inplace
4	Santa Fe and Hatch Road, Hughson / Stanislaus Co. / 018-017-002, 010 and 014	Phillip DeLaMare / KB Home North Bay / 6172	Jan-22	\$16,610,000	56.46	\$294,191	R-1 / Low Density Res.	Hughson City Limits / Electricity at Site only
5	Euclid Avenue, Hughson / Stanislaus County / 018-020-018	Fitzpatrick Homes / KB Home North Bay / 100677	Oct-21	\$6,850,000	15.91	\$430,547	R-1 / Low Density Res.	Hughson City Limits / Electricity at Site only
6	Gill Pond Lane, Stockton / San Joaquin County / 065-050-10 and 38	AG Spanos Companies / Richmond Am. Homes / 180832	Oct-21	\$12,000,000	29.59	\$405,542	MX / Low Density Res.	Stockton SOI / 96 Residential Lots / Raw Land - Elec. near Site

LAND SALES SUMMARY SUBDIVISION LAND

Sale No.	Location / APN	Grantor / Grantee Doc./MLS#	Sale Date	Sale Price	Size/AC	\$/Acre	Zoning Gen. Plan	Status of Property A.T.O.S.
7	1233 5th Street, Turlock / Stanislaus County / 043-016-005	Lydia Palmer / Florsheim Homes	Aug-21	\$1,700,000	8.20	\$207,317	R-H Low to High Density Residential	Turlock City Limits Raw Land Apts, Condos, LDR, etc.
8	1495 S. Union Road, Manteca / San Joaquin County / 226-160-35	Bianchi Ranch Ptnrs / Legacy Homes 115598	Jul-21	\$5,000,000	31.40	\$159,236	AU-20 UT	Manteca SOI Rough Graded Property All Offsite Impr. Inplace
9	3700 Colorado Avenue, Turlock / Stanislaus County / 072-006-007	Terravest Cap. Ptnrs / JLB Living, Inc 40695	Apr-21	\$5,200,000	19.58	\$265,577	RL Low Density Res.	Turlock City Limits Raw Land All Offsite Impr. Inplace
10	10311 Holman Road, Stockton / San Joaquin Co. / 122-020-25, 50, 46 and 47; and 122-170-087	Holman Investors / LDI Homes Calif 51808	Mar-21	\$10,175,000	36.15	\$281,466	RL Low Density Res.	Stockton SOI 185 Rough Graded Lots

AG LAND SALES SUMMARY

Sale No.	Location / APN	Grantor / Grantee Doc./MLS#	Sale Date	Sale Price	Size/AC	S/Acre	Irrigation	Zoning Williamson	Use
L-1	Cooperstown Rd, La Grange / Stanislaus Co / 011-012-008; 008-014-026, 027 and 028	<u>For Sale</u>	For Sale	(\$1,249,000)	226.69	(\$5,510)	None	A-2-40 No	Dry Pasture
L-2	Dunton Road, Eugene / Stanislaus Co / 001-014-020 anf 001-015-016	<u>For Sale</u>	For Sale	(\$1,521,120)	380.28	(\$4,000)	None	A-2-40 No	Dry Pasture
3	Highway 120, Knights Ferry / Stanislaus Co / 002-041-028	<u>Brazil Trust</u> <u>Navendra Singh</u> 69330	Oct-22	\$480,000	85.32	\$5,626	None	A-2-40 No	Dry Pasture
4	Old La Grange Road, La Grange / Stanislaus County / 008-042010, 021 and 062; and 008-043-005	<u>Reeves Trust</u> <u>Mullinax Trust</u> 45140	Jun-22	\$825,000	164.94	\$5,002	None	A-2-40 Yes	Dry Pasture
5	Highway 120, Knights Ferry / Stanislaus Co / 002-041-027	<u>Brazil Trust</u> <u>Borelli Trust</u> 71316	Jun-22	\$520,000	70.07	\$7,421	None	A-2-40 No	Dry Pasture
6	Mercey Springs Road, Los Banos / Merced County / 070-202-013 and 014	<u>Silva</u> <u>DAPS, LLC</u> 12245	Mar-22	\$695,500	121.90	\$5,705	None	A-1 No	Irrigated Cropland
7	E. Highway 4, Farmington / San Joaquin County / 187-440-05	<u>Davis</u> <u>C&L Entrs.</u> 509642	Nov-21	\$725,000	161.21	\$4,497	None	AG-40 No	Dry Pasture

AG LAND SALES SUMMARY

DRY FARM SALES

Sale No.	Location / APN	Grantor / Grantee / Doc./MLS#	Sale Date	Sale Price	Size/AC	\$/Acre	Buildings Value	Zoning Williamson	Use
1	3366 Indian Peak, Mariposa / Mariposa Co. / 017-250-020	<u>Harris Vasquez</u> / 3810	Oct-22	\$1,300,000	123.50	\$5,346	\$639,717	<u>AFZ</u> / No	Dry Pasture
2	3848 White Rock Road, Mariposa / Mariposa Co. / 017-570-010	<u>Tuttle Reilly</u> / 3665	Oct-22	\$765,000	286.99	\$2,000	\$191,020	<u>AFZ</u> / No	Dry Pasture
3	Exchequer Dam Road, Normitos / Mariposa Co. / 007-050-014	<u>King Mullinax</u> / 2152	May-22	\$700,000	328.00	\$2,134	\$0	<u>AE-160</u> / No	Dry Pasture
4	4170 Bear Valley Road, Mariposa / Mariposa Co. / 07-130-009	<u>Mondo Toso</u> / 1869	May-22	\$1,100,000	441.32	\$2,200	\$129,096	<u>A-2</u> / Yes	Dry Pasture
5	5256 Indian Gulch Road, Cathays Valley / Mariposa / 016-090-021, 024, 043, 089	<u>Rouch Taylor</u> / 1315	Mar-22	\$1,500,000	572.71	\$2,000	\$354,580	<u>AE-160</u> / No	Dry Pasture
6	206 Indian Peak Road, Mariposa / Mariposa Co. / 017-180-017	<u>Regelson Trujillo</u> / 781	Feb-22	\$599,000	206.41	\$2,902	\$0	<u>AE-160</u> / No	Dry Pasture
7	Mt. Gains Road, Hornitos / Mariposa Co. / 011-050-017	<u>Safford Trust</u> / Ortiz / 447	Feb-22	\$515,100	303.00	\$1,700	\$0	<u>AE-160</u> / No	Dry Pasture

CERTIFICATION OF APPRAISAL

The undersigned certifies as follows:

1. David R. Giomi, MAI, RM, has inspected the subject property and comparable sales and rental data used in this report.
2. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
3. The statements of fact contained in this report are true and correct.
4. 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.
5. 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.
6. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
8. 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.
9. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant professional assistance to the person signing this report.

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. The Appraisal Institute conducts a voluntary program of continuing education for its designated members. David R. Giomi, MAI, is subject to this voluntary program. He is currently certified and meets all the requirements of a General Real Estate Appraiser for the State of California.
14. My employment was not conditioned upon the appraisal producing a specific value or a value within a given range or prospects of future employment or a loan application being approved.
15. I have not appraised this property within the last five years.

DAVID R. GIOMI, MAI, RM
CERTIFIED GENERAL REAL ESTATE APPRAISER
STATE OF CALIFORNIA (NO. AG004978)
EXPIRATION DATE: JULY 12, 2024

ASSUMPTIONS AND LIMITING CONDITIONS

For purposes of these Assumptions and Limiting Conditions the following words shall have the following meanings:

“Appraisal” means the appraisal report and opinion of value stated therein; or the letter opinion of value, to which these Assumptions and Limiting Conditions relate.

“Property” means the subject(s) of the Appraisal.

“Appraiser” means the employees of Giomi, Inc. who prepared and signed the Appraisal.

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

1. No responsibility is assumed for the legal description or for any matters which are legal in nature. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated.
2. The information contained in the Appraisal or upon which the Appraisal is based has been gathered from sources the Appraiser assumes to be reliable and accurate. Some of such information may have been provided by the owner of the Property. Neither the Appraiser nor Giomi, Inc. shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and other factual matters. The Appraisal and the opinion of value stated therein are as of the date stated in the Appraisal. Changes since that date in external and market factors can significantly affect property value.
3. This report and all matters contained herein were prepared for the sole and exclusive benefit of the client(s) specified herein, and is intended for their use only. Neither all, nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client(s) specified herein nor shall it be conveyed or disseminated by anyone to the public through advertising, public relations, news, sales, or other media, without the express written consent and approval of the Appraiser. No one, except for the client(s) specified herein, may rely on this report for any purpose. Any person or entity who obtains or reads this report, or a copy thereof, other than the client(s) specified herein expressly assumes all risk of damages to himself or third persons arising out of reliance thereon or use thereof and waives the right to bring any action based on the Appraisal, directly or indirectly, and the Appraiser shall have no liability to any such person or entity.

4. No part of the Appraisal or the identity of the Appraiser shall be conveyed to the public through advertising, public relations, news, sales or other media or used in any material without Giomi, Inc.'s prior written consent. Reference to the Appraisal Institute, the MAI, or RM designation is prohibited.
5. The Appraiser shall not be required to give testimony in any court or administrative proceedings relating to the Property or the Appraisal.
6. The Appraisal assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value estimate contained in the Appraisal is based.
7. This report is intended to serve our exclusive client(s), and no third parties are authorized to rely upon it for any purpose whatsoever.
8. The appraiser is not a building or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performed an inspection of visible and accessible areas only. Mold or other problems may be present in areas that the appraiser could not see. A professional inspection is recommended.
9. The physical condition of the improvements considered in the Appraisal is based on visual inspection by the Appraiser or other person identified in the Appraisal. Giomi, Inc. assumes no responsibility for the soundness of structural members nor for the condition of mechanical equipment, plumbing or electrical components.
10. The projected potential gross income referred to in the Appraisal may be based on lease summaries provided by the owner or third parties. The Appraiser has not reviewed lease documents and assumes no responsibility for the authenticity or completeness of lease information provided by others. Giomi, Inc. suggests that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

11. Report users are cautioned that any forecasts shown herein are intended to illustrate the apparent attitudes and projections of those persons and entities comprising the market at the date of this report. Such attitudes and projections change from time to time consistent with changes in the real estate market caused by supply and demand, interest rate fluctuation, inflation, investors' attitudes, tax benefits and general economic conditions. The projections shown are thought to approximate investor attitudes and current trends and conditions at the date of valuation. Inasmuch, however, as the projections are based upon assumptions and estimates of future events, no opinion is offered or expressed on the achievability of the projections and estimates. Inevitably some assumptions will not materialize and unanticipated events and circumstances will occur; therefore, the actual results achieved during the forecast period will vary from the forecast, and the variation may be material.
12. Unless otherwise stated in the Appraisal, the existence of potentially hazardous or toxic materials which may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value stated in the Appraisal. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may affect the value of the Property. The Appraiser is not qualified to detect such substances and Giomi, Inc. urges that an expert in this field be employed to determine the economic impact of these matters on the opinion of value stated in the Appraisal.
13. This report in no way should be considered or used as a feasibility analysis of the development.
14. Appraiser disclaims responsibility for the ability or inability of the present owner or any future purchaser or lessee to obtain the permits, licenses, environmental impact studies, or other approvals necessary for the successful development of the Property to its highest and best use or to the use contemplated by any owner, purchaser or lessee. The Appraiser disclaims responsibility for, and renders no opinion on conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, which conformity cannot be assumed without provision of specific professional or governmental inspection.
15. If the Appraisal is submitted to a lender or investor with the prior approval of Giomi, Inc., such party should consider the Appraisal as one factor together with its independent investment considerations and underwriting criteria, in its overall investment decision.
16. Unless otherwise stated in the Appraisal, compliance with the requirements of the American With Disabilities Act of 1990 (ADA) has not been considered at arriving at the opinion of value stated in the Appraisal. Failure to comply with the requirements of the ADA may negatively affect the value of the Property. Giomi, Inc. recommends that an expert in this field be employed.

17. The information provided in this report leading to a conclusion of value and other conclusions is provided as a matter of opinion. Appraiser does not warrant or guarantee the accuracy of the opinion, or the underlying data and no person shall rely upon the same as a guarantee or warranty of value.

APPRAISAL QUALIFICATIONS

David R. Giomi, MAI, RM

1317 I Street, Suite A

Modesto, CA 95354

PROFESSIONAL EDUCATION

Reedley College, Agri-business

Fresno State College, Agri-business

Courses Completed:

American Institute of Real Estate Appraisers Courses:

Course 1A: Basic Appraisal Principles, Methods and Techniques

Course 1B: Capitalization Theory and Techniques

Course 2: Urban Properties, Application of Appraisal Theory,
Case Studies, Lease Interests and Their Valuation.

Course 8-2: Residential Valuation, Match Pair Analysis

Course 6: Computer Assisted Investment Analysis
Business Practices & Ethics

Modesto Junior College:

Appraisal of Single Family Residences; Complete Function of Applied Principles
and Techniques for the Valuation of Single Family Residential Properties

American Society of Farm Managers and Rural Appraisers

Course of Advanced Case Studies in Rural Valuation

Fractional Interest Valuation – several classes

Recent Workshops and Classes:

1. California OREA Federal and State Law
2. Several USPAP Update and Review
3. "Appraising The Tough Ones" Seminar
4. Subdivision Analysis Seminar
5. Dynamics of Office Building Valuation
6. Standards of Professional Appraisal Practice (A & B & C)
7. Vineyard Valuation (1 & 2)
8. Real Estate Updates
9. Eminent Domain Case Law
10. USPAP Update Course 2019 & 2020 & 2021, 2022
11. Dairy Facility Appraisal
12. Business Practices & Ethics 12/2020, 2021
13. Appraisal Curriculum Overview
14. Annual Spring Conference 2016– 2020, 2021
15. Expert Witness Workshop 2018
16. Condemnation Appraising (princ. & application)

EXPERIENCE

Dec. 2007 to Present:

Owner Giomi, Inc.

May 1, 1981 to Dec. 2007:

Principal, Cogdill & Giomi

March, 1974 to May, 1981

Appraiser, Robert Ford & Assoc., Inc.

1971-1974:

Asst. Vice President and Branch Manager of Investors Thrift.

Part-time appraiser with all work completed on residential properties.

I have completed appraisals for the U.S. Forest Service, Caltrans, General Services Administration, City of Turlock, City of Modesto, Stanislaus County, Modesto Irrigation District, Turlock Irrigation District, City of Ripon, Bank of America, Bank of California, Wells Fargo Bank, Modesto Commerce Bank, Pacific State Bank, WestAmerica Bank, Bank of the West, and various individuals including attorneys and accountants & Gallo Winery

Qualified as Expert Witness in various hearings, Municipal Court and Superior Court, State of California.

Various appraisals of farm equipment, dairy equipment, and other equipment items over the last 40 years.

Appraisals have covered the areas of residential subdivisions, commercial, industrial, agricultural and recreational properties, as well as many eminent domain cases, special purpose properties.

MEMBERSHIPS

The Appraisal Institute (MAI, RM)

State of California "Certified General Real Estate Appraiser" Certificate No. AGOO4978

ACTIVITIES

Instructor - Farm Appraisal, Modesto Junior College

Past Board of Director of the Appraisal Institute Chapter 11 (Northern California Chapter)

Past Member Advisory Committee for Real Estate, Modesto Junior College

Instructor - Residential and Commercial Properties, Modesto Junior College

Stanislaus County PFF Funds
Unobligated Cash Balances
As of August 31, 2023

Fee	Description	Cash Balances As of 8/31/2023	Open Project Balances Not Yet Withdrawn	Unobligated Cash Balances As of 8/31/2023
2400	Regional Transportation Impact Fee	11,305,444.73	(6,924,807.13)	4,380,637.60
2401	City/County Roads	833,178.30	-	833,178.30
2402	Detention	8,610,111.30	-	8,610,111.30
2403	Criminal Justice	887,876.86	-	887,876.86
2404	Library	387,247.99	(3,200,001.01)	(2,812,753.02)
2405	Regional Parks	4,097,571.56	-	4,097,571.56
2406	Health	5,316,571.12	(3,720,656.56)	1,595,914.56
2407	Behavioral Health	852,537.36	-	852,537.36
2408	Other Facilities	5,284,037.69	(2,332,226.00)	2,951,811.69
2409	Administrative Fees	241,236.35	(12,085.34)	229,151.01
2410	Sheriff	774,276.42	-	774,276.42
2411	Emergency Services	180,706.19	-	180,706.19
2412	Admin Fees Unincorporated	158,284.67	-	158,284.67
2413	Neighborhood Parks	613,762.65	(2,384.60)	611,378.05
2414	Animal Services	657,369.16	(10,200.00)	647,169.16
2415	Info Technology	218,100.85	-	218,100.85
2416	Crows Landing IBP Traffic Facilities	-	-	-
2417	Crows Landing IBP Water Facilities	-	-	-
2418	Crows Landing IBP Wastewater Facilitie	-	-	-
2419	Crows Landing IBP Storm Drain Facilitie	-	-	-
	Subtotal	40,418,313.20	(16,202,360.64)	24,215,952.56
6400	Regional Transportation Impact Fee	302,106.28	-	302,106.28
6401	City/County Roads	4,627.39	-	4,627.39
6402	Jails	1.54	-	1.54
6403	Justice	58,910.93	-	58,910.93
6404	Library	-	-	-
6405	Parks	271.41	-	271.41
6406	Public Health	1,326,911.44	(1,262,207.40)	64,704.04
6407	Outpatient	720,238.25	(685,136.04)	35,102.21
6408	Other Facilities	4,497.64	(4,281.00)	216.64
6409	Administrative Fees	8.22	-	8.22
6410	Sheriff Patrol	1,335.11	-	1,335.11
6411	Fire Warden	21,959.48	-	21,959.48
6412	Admin Fees-Unincorporated	6.09	-	6.09
6413	Other Facilities-Unincorporated	15,893.18	(12,679.00)	3,214.18
	Subtotal	2,456,766.96	(1,964,303.44)	492,463.52
	Grand Total	42,875,080.16	(18,166,664.08)	24,708,416.08

Note: The Unobligated Cash Balances column is the total cash balance available for future department PFF requests. All open PFF project balances have been deducted from this column.

Note: The Open Project Balances Not Yet Withdrawn include amounts approved by the Board of Supervisors and amounts approved by the PFF Committee. Amounts approved by the PFF Committee may have not yet been approved by the Board of Supervisors.

**Public Facilities Fees
Activity
For the Two Months Ended August 31, 2023**

Activity from New Fee Structure Effective 5/12/03						
Fee	Fees Collected	Interest Earned	Adjustments	Refunds	Distributions	Net Activity
2400 Regional Transportation Impact Fee	\$ 286,454.00	\$ 27,458.24	\$ -	\$ -	\$ -	\$ 313,912.24
2401 City/County Roads	-	2,048.59	-	-	-	2,048.59
2402 Detention	23,365.00	21,145.92	-	-	-	44,510.92
2403 Criminal Justice	3,006.00	2,179.75	-	-	-	5,185.75
2404 Library	7,839.00	941.96	-	-	(199,999.99)	(191,219.03)
2405 Regional Parks	7,237.00	10,065.92	-	-	-	17,302.92
2406 Health	7,827.00	13,063.74	-	-	-	20,890.74
2407 Behavioral Health	2,742.00	2,092.64	-	-	-	4,834.64
2408 Other Facilities	42,061.00	12,935.68	-	-	-	54,996.68
2409 Admin Fees	(530.00)	588.84	-	-	3,445.34	3,504.18
2410 Sheriff	17,377.00	1,874.95	-	-	-	19,251.95
2411 Emergency Services	444.00	443.78	-	-	-	887.78
2412 Unincorp-Admin Fees	8,330.00	376.09	-	-	-	8,706.09
2413 Neighborhood Parks	7,546.00	1,495.61	-	-	-	9,041.61
2414 Animal Services	3,638.00	1,609.33	-	-	-	5,247.33
2415 Information Technology	471.00	535.47	-	-	-	1,006.47
2416 Crows Landing IBP Traffic Facilities	-	-	-	-	-	-
2417 Crows Landing IBP Water Facilities	-	-	-	-	-	-
2418 Crows Landing IBP Wastewater Facilities	-	-	-	-	-	-
2419 Crows Landing IBP Storm Drain Facilities	-	-	-	-	-	-
Sub-Totals	\$ 417,807.00	\$ 98,856.51	\$ -	\$ -	\$ (196,554.65)	\$ 320,108.86

Activity from Original Fee Structure						
Fee	Fees Collected	Interest Earned	Adjustments	Refunds	Distributions	Net Activity
6400 Regional Transportation Impact Fee	\$ -	\$ 742.81	\$ -	\$ -	\$ -	\$ 742.81
6401 City/County Roads	-	11.38	-	-	-	11.38
6402 Jails	-	-	-	-	-	-
6403 Justice	-	144.85	-	-	-	144.85
6404 Library	-	-	-	-	(0.01)	(0.01)
6405 Parks	-	0.67	-	-	-	0.67
6406 Public Health	-	3,262.56	-	-	-	3,262.56
6407 Outpatient	-	1,770.89	-	-	-	1,770.89
6408 Other Facilities	-	11.06	-	-	-	11.06
6409 Admin Fees	-	0.02	-	-	-	0.02
6410 Sheriff	-	3.28	-	-	-	3.28
6411 Fire Warden	-	53.99	-	-	-	53.99
6412 Unincorp-Admin Fees	-	0.01	-	-	-	0.01
6413 Unincorp-Other Facility	-	39.08	-	-	-	39.08
Sub-Totals	\$ -	\$ 6,040.60	\$ -	\$ -	\$ (0.01)	\$ 6,040.59
TOTAL ALL FEES	\$ 417,807.00	\$ 104,897.11	\$ -	\$ -	\$ (196,554.66)	\$ 326,149.45
GRAND TOTAL JUL-22 - AUG-23	\$ 931,234.28	\$ -	\$ -	\$ -	\$ (200,007.26)	\$ 731,227.02
CHANGE FROM PRIOR YEAR TO DATE	-55%	0%	0%	0%	-2%	55%

Public Facilities Fees
Open Projects Summary By Use
As of August 31, 2023

Project & Fee Description	Sum of Approved Open PFF Project Amounts	Sum of Open PFF Project Withdrawals as of 8/31/2023	Sum of Open PFF Project Balances Available for Withdrawal
Admin Fees	\$ -	\$ (3,445.34)	\$ 3,445.34
Administrative Fees - County	-	-	-
2409-Admin Fees	-	-	-
Administrative Fees - City	-	(3,445.34)	3,445.34
2409-Admin Fees	-	(3,445.34)	3,445.34
Project	49,434,573.44	31,271,354.70	18,163,218.74
RTIF McHenry Widening Project #9616	4,638,098.16	3,988,098.16	650,000.00
2400-Regional Transportation Impact Fee	4,638,098.16	3,988,098.16	650,000.00
SR 132 West Extension: 99 to Dakota	5,000,000.00	4,622,137.75	377,862.25
2400-Regional Transportation Impact Fee	5,000,000.00	4,622,137.75	377,862.25
Tobacco Endowment Debt Payment - Turlock Library	4,000,001.01	800,000.00	3,200,001.01
2404 - Library	3,996,782.33	796,781.32	3,200,001.01
6404 - Library	3,218.68	3,218.68	-
HSA Administration and Public Health Facility	5,668,000.00	-	5,668,000.00
2406-Health	3,720,656.56	-	3,720,656.56
6406-Public Health	1,262,207.40	-	1,262,207.40
6407-Outpatient	685,136.04	-	685,136.04
Harvest Hall Modernization Project -Design	2,299,982.00	-	2,299,982.00
2408-Other Facilities	2,299,982.00	-	2,299,982.00
SR 132 West Extension: Dakota to Gates Proj# 9642	9,158,677.78	4,168,189.92	4,990,487.86
2400-Regional Transportation Impact Fee	9,158,677.78	4,168,189.92	4,990,487.86
Claribel Road Extension Project # 200016- NCC PH 1	15,458,286.00	15,213,780.88	244,505.12
2400-Regional Transportation Impact Fee	15,458,286.00	15,213,780.88	244,505.12
McHenry Ave and Stanislaus Bridge Replacement Proj 9593	614,816.03	516,833.13	97,982.90
2400-Regional Transportation Impact Fee	614,816.03	516,833.13	97,982.90
Nearmap Aerial Photography/GIS	196,822.00	147,618.00	49,204.00
2408-Other Facilities	128,976.00	96,732.00	32,244.00
6408-Other Facilities	17,127.00	12,846.00	4,281.00
6413-Unicorp-Other Facility	50,719.00	38,040.00	12,679.00
Faith Home Rd/Garner Rd Bridge over Tuolumne River Proj#9738	1,672,411.86	1,672,411.86	-
2400-Regional Transportation Impact Fee	1,672,411.86	1,672,411.86	-
Burbank-Paradise Park Project	141,169.60	138,785.00	2,384.60
2413-Neighborhood Parks	141,169.60	138,785.00	2,384.60
Two Hybrid Vehicles	10,200.00	-	10,200.00
2414 - Animal Services	10,200.00	-	10,200.00
Inflationary Study Update	12,140.00	3,500.00	8,640.00
2409-Admin Fees	12,140.00	3,500.00	8,640.00
North County Corridor Phase 11	563,969.00	-	563,969.00
2400-Regional Transportation Impact Fee	563,969.00	-	563,969.00
Grand Total	\$ 49,434,573.44	\$ 31,267,909.36	\$ 18,166,664.08

Public Facilities Fees
Open Projects Summary By Fee
As of August 31, 2023

Fee & Project Description	Sum of Approved Open PFF Project Amounts	Sum of Open PFF Project Withdrawals as of 8/31/2023	Sum of Open PFF Project Balances Available for Withdrawal
Admin Fees	\$ -	\$ (3,445.34)	\$ 3,445.34
2409-Admin Fees	-	(3,445.34)	3,445.34
Administrative Fees - City	-	(3,445.34)	3,445.34
Administrative Fees - County	-	-	-
Project	49,434,573.44	31,271,354.70	18,163,218.74
2400-Regional Transportation Impact Fee	37,106,258.83	30,181,451.70	6,924,807.13
Claribel Road Extension Project # 200016- NCC PH 1	15,458,286.00	15,213,780.88	244,505.12
Faith Home Rd/Garner Rd Bridge over Tuolumne River Proj#9738	1,672,411.86	1,672,411.86	-
McHenry Ave and Stanislaus Bridge Replacement Proj 9593	614,816.03	516,833.13	97,982.90
North County Corridor Phase 11	563,969.00	-	563,969.00
RTIF McHenry Widening Project #9616	4,638,098.16	3,988,098.16	650,000.00
SR 132 West Extension: 99 to Dakota	5,000,000.00	4,622,137.75	377,862.25
SR 132 West Extension: Dakota to Gates Proj# 9642	9,158,677.78	4,168,189.92	4,990,487.86
2404 - Library	3,996,782.33	796,781.32	3,200,001.01
Tobacco Endowment Debt Payment - Turlock Library	3,996,782.33	796,781.32	3,200,001.01
2406-Health	3,720,656.56	-	3,720,656.56
HSA Administration and Public Health Facility	3,720,656.56	-	3,720,656.56
2408-Other Facilities	2,428,958.00	96,732.00	2,332,226.00
Harvest Hall Modernization Project -Design	2,299,982.00	-	2,299,982.00
Nearmap Aerial Photography/GIS	128,976.00	96,732.00	32,244.00
2409-Admin Fees	12,140.00	3,500.00	8,640.00
Inflationary Study Update	12,140.00	3,500.00	8,640.00
2413-Neighborhood Parks	141,169.60	138,785.00	2,384.60
Burbank-Paradise Park Project	141,169.60	138,785.00	2,384.60
2414 - Animal Services	10,200.00	-	10,200.00
Two Hybrid Vehicles	10,200.00	-	10,200.00
6404 - Library	3,218.68	3,218.68	-
Tobacco Endowment Debt Payment - Turlock Library	3,218.68	3,218.68	-
6406-Public Health	1,262,207.40	-	1,262,207.40
HSA Administration and Public Health Facility	1,262,207.40	-	1,262,207.40
6407-Outpatient	685,136.04	-	685,136.04
HSA Administration and Public Health Facility	685,136.04	-	685,136.04
6408-Other Facilities	17,127.00	12,846.00	4,281.00
Nearmap Aerial Photography/GIS	17,127.00	12,846.00	4,281.00
6413-Unicorp-Other Facility	50,719.00	38,040.00	12,679.00
Nearmap Aerial Photography/GIS	50,719.00	38,040.00	12,679.00
Grand Total	\$ 49,434,573.44	\$ 31,267,909.36	\$ 18,166,664.08

**Public Facilities Fees
Open Project List
As of August 31, 2023**

Dept	Project Description	Date of PFF Committee Request	Board Action Item No. (i.e. "2015-123")	Approved Open PFF Project Amounts	Open PFF Project Withdrawals as of 8/31/2023	Open PFF Project Balances Available for Withdrawal	PFF Oracle Fee # (for Transfer Out)	Project Type
PW	RTIF McHenry Widening Project #9616	Budget	Budget, 2019-0513, 2019-0512, 2019-0553, 2019-0587, 2019-0588, 2019-0589	4,638,098.16	3,988,098.16	650,000.00	2400-Regional Transportation Impact Fee	Project
PW	SR 132 West Extension: Dakota to Gates Proj# 9642	None	2018-0193	9,158,677.78	4,168,189.92	4,990,487.86	2400-Regional Transportation Impact Fee	Project
PW	SR 132 West Extension: 99 to Dakota	None	2018-0247	5,000,000.00	4,622,137.75	377,862.25	2400-Regional Transportation Impact Fee	Project
PW	Faith Home Rd/Garner Rd Bridge over Tuolumne River Proj#9738	None	Budget, 2019-230	1,672,411.86	1,672,411.86	-	2400-Regional Transportation Impact Fee	Project
PW	Claribel Road Extension Project # 200016- NCC PH 1	None	2019-0708	15,458,286.00	15,213,780.88	244,505.12	2400-Regional Transportation Impact Fee	Project
PW	McHenry Ave and Stanislaus Bridge Replacement Proj 9593	None	2020-0438	614,816.03	516,833.13	97,982.90	2400-Regional Transportation Impact Fee	Project
PW	North County Corridor Phase 11	None	2023-0165	563,969.00	-	563,969.00	2400-Regional Transportation Impact Fee	Project
CEO	Tobacco Endowment Debt Payment - Turlock Library	10/18/2018	2019-0700	3,996,782.33	796,781.32	3,200,001.01	2404 - Library	Project
PKS	Burbank-Paradise Park Project	3/16/2023	0	141,169.60	138,785.00	2,384.60	2413-Neighborhood Parks	Project
AS	Two Hybrid Vehicles	2/16/2023		10,200.00	-	10,200.00	2414 - Animal Services	Project
CEO	Tobacco Endowment Debt Payment - Turlock Library	10/18/2018	2019-0700	3,218.68	3,218.68	-	6404 - Library	Project
CEO	HSA Administration and Public Health Facility	10/18/2018	2020-0121	3,720,656.56	-	3,720,656.56	2406-Health	Project
CEO	HSA Administration and Public Health Facility	10/18/2018	2020-0121	1,262,207.40	-	1,262,207.40	6406-Public Health	Project
CEO	HSA Administration and Public Health Facility	10/18/2018	2020-0121	685,136.04	-	685,136.04	6407-Outpatient	Project
CEO	Harvest Hall Modernization Project -Design	None	2020-0122	2,299,982.00	-	2,299,982.00	2408-Other Facilities	Project
ITC	Nearmap Aerial Photography/GIS	3/18/2021	2021-0220	128,976.00	96,732.00	32,244.00	2408-Other Facilities	Project
ITC	Nearmap Aerial Photography/GIS	3/18/2021	2021-0220	17,127.00	12,846.00	4,281.00	6408-Other Facilities	Project
ITC	Nearmap Aerial Photography/GIS	3/18/2021	2021-0220	50,719.00	38,040.00	12,679.00	6413-Unicorp-Other Facility	Project
PW	Inflationary Study Update	10/20/2022	2022-0635	12,140.00	3,500.00	8,640.00	2409-Admin Fees	Project
CEO,PL, AC,CC,P W,AC,G SA	Administrative Fees - County	N/A	N/A	-	-	-	2409-Admin Fees	Admin Fees
Cities	Administrative Fees - City	N/A	N/A	-	(3,445.34)	3,445.34	2409-Admin Fees	Admin Fees
Total				49,434,573.44	31,267,909.36	18,166,664.08		

