

Government Code 53083 Summary Report UPDATE

Canon Station LLC, a California limited liability company

One Kaiser Plaza, Suite 1450
Oakland, CA 94612

City of Fairfield
February 22,
2021

INTRODUCTION

This report is provided pursuant to Government Code 53083(a) which requires local agencies to provide specific information to the public before approving an economic subsidy within its jurisdiction. This report will be available to the public through the City Clerk's office and through the City of Fairfield website (www.fairfield.ca.gov).

The report must include: (1) The name and address of all corporations or any other business entities, except for sole proprietorships, that are the beneficiary of the economic development subsidy, if applicable; (2) The start and end dates and schedule, if applicable, for the economic development subsidy; (3) A description of the economic development subsidy, including the estimated total amount of the expenditure of public funds by, or of revenue lost to, the City as a result of the economic development subsidy; (4) The net tax revenue to the City as a result of the economic development subsidy; and (5) The net number of jobs created by the economic development subsidy, broken down by full-time, part-time, and temporary positions.

1. NAME AND ADDRESS OF THE ENTITY

Canon Station LLC, a California limited liability company
One Kaiser Plaza, Suite 1450
Oakland, CA 94612

2. THE START AND END DATES AND THE SCHEDULE FOR THE SUBSIDY

The scheduled start date of the subsidy is the date of the promissory note, and will end upon the earlier of: (i) December 1, 2022; or (ii) immediately prior to recordation of the first final subdivision map of the real property that is in the City of Fairfield's Planning Area 5.

3. A DESCRIPTION OF THE SUBSIDY, INCLUDING THE ESTIMATED TOTAL AMOUNT OF THE EXPENDITURE OF PUBLIC FUNDS BY, OR REVENUE LOST TO, THE LOCAL AGENCY AS A RESULT OF THE SUBSIDY

The City shall provide financing for the purchase of Real Property to the Buyer in the principal amount of One Million Five Hundred Forty Six Thousand Three Hundred Eighty Five and 00/100 Dollars (\$1,546,385.00), at three and one-half percent (3.5%) interest per annum; Accrued interest shall be paid in arrears on the first day of each calendar quarter (January 1, April 1, July 1, and October 1). A Promissory Note was secured by a First Deed of Trust and Assignment of Rents,

4. NET TAX REVENUE TO THE LOCAL AGENCY AS A RESULT OF THE SUBSIDY

Canon Station, LLC has made payments as required by the Promissory Note and is set to pay off the Note on or before December 1, 2022.

5. NET NUMBER OF JOBS CREATED BY THE SUBSIDY, CATEGORIZED BY FULL-TIME, PART-TIME, AND TEMPORARY POSITIONS

The land was acquired by Canon Station for residential development prompting the hiring of several contractors and estimating at least 100 jobs during construction.