


SUBJECT: ADOPT RESOLUTION APPROVING AN INTER-FUND LOAN AGREEMENT FROM GENERAL FUND EQUIPMENT REPLACEMENT TO THE GENERAL FUND OF \$2,400,000 FOR A SIX YEAR AND THREE MONTH TERM FOR THE PURCHASE OF A 13,119 SQUARE FOOT BUILDING ON THE SOUTHEAST CORNER OF N. MAIN STREET AND E. THURMAN AVENUE (IDENTIFIED BY ASSESSOR PARCEL NUMBERS 253-192-006; 253-192-007; 253-192-008; 253-192-009; AND 253-192-010) FROM SMITH COMMERCIAL PROPERTIES, INCORPORATED, AND AUTHORIZING THE CLOSING OF ESCROW ON THE PURCHASE OF THE PROPERTY


SOURCE: City Manager

COMMENT: The City and Smith Commercial Properties, Incorporated have negotiated the City's purchase of Centennial Plaza, a 13,119 square foot two-story building on the southeast corner of N. Main Street and E. Thurman Avenue (APNs: 253-192-006, 253-192-007, 253-192-008, 253-192-009 and 253-192-010). Centennial Plaza is a condominium development, with four individual building spaces and shared common areas. Approximately 1,760 square feet of the building is currently occupied and under an existing lease to Hoagie's Heroes restaurant that expires in June 2029. The remainder of the building is currently vacant, though there has been both private and public interest as potential tenants, especially for the developed physical therapy space on the eastern portion of the first floor. Given the building's Downtown location next to Centennial Park and across the street from City Hall and other City facilities, there is great potential for further civic and public purposes.

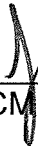
Consistent with the City's appraisal of the building, the purchase price of Centennial Plaza is \$2,400,000. Staff recommends that this General Fund acquisition be funded from an Inter-Fund loan from General Fund Equipment Replacement. General Fund Equipment Replacement has sufficient reserves to fund the loan and the scheduled replacement of equipment during the proposed term of the loan. The proposed loan would be for six years and three months term ending November 1, 2020, at an annual interest rate of three percent. The General Fund would make annual interest only payments to General Fund Equipment Replacement, with a single principal and pro-rated annual interest payment due on November 1, 2020. Per the City's loan agreement with Henderson Prospect Partners, a single principal payment of \$2,600,000 is to be made to the City's General Fund on or before October 27, 2020, of which staff recommends \$2,400,000 be used to satisfy the inter-fund loan.



Dir



App/Fund



CM

Item No. 15

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PORTERVILLE, COUNTY OF TULARE, STATE OF CALIFORNIA, APPROVING AN INTER-FUND LOAN AGREEMENT FROM GENERAL FUND EQUIPMENT REPLACEMENT (003) TO THE GENERAL FUND (001) OF \$2,400,000 FOR A SIX YEAR AND 3 MONTH TERM FOR THE PURCHASE OF A 13,119 SQUARE FOOT BUILDING AND PROPERTY ON THE SOUTHEAST CORNER OF N. MAIN STREET AND E. THURMAN AVENUE (IDENTIFIED BY ASSESSOR PARCEL NUMBERS 253-192-006; 253-192-007; 253-192-008; 253-192-009; AND 253-192-010) FROM SMITH COMMERCIAL PROPERTIES, INCORPORATED, AND AUTHORIZING THE CLOSING OF ESCROW ON THE PURCHASE OF THE BUILDING AND PROPERTY

WHEREAS, the City Council has identified a building and property in the Downtown area next to Centennial Park and across the street from City Hall that is owned by Smith Commercial Properties, Incorporated, and is desirable for public purposes, including commercial uses operated by private parties; and

WHEREAS, the General Fund Equipment Replacement (003) has sufficient funds necessary to fund scheduled replacements.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Porterville hereby approves the Inter-Fund loan from General Fund Equipment Replacement (003) to the General Fund (001) for \$2,400,000 for all acquisition costs for a 6-year and 3-month term ending November 1, 2020, at an annual interest rate of three percent. Interest only payments shall be paid annually on each July 1, with a single principal and pro-rated annual interest payment due on November 1, 2020.

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to take all actions and execute all documents necessary to close escrow on the building and property and cause to be conveyed to the City.

APPROVED AND ADOPTED this 5th day of August, 2014.

ATTEST:
John D. Lollis, City Clerk

Milt Stowe, Mayor

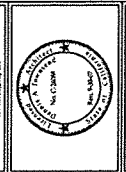
By: Patrice Hildreth, Chief Deputy City Clerk



A Division of the Community Development Department

**Geographic
Information
Systems**

**253-192-006, 253-192-007, 253-192-008,
253-192-009 and 253-192-010.
Locator Map
1" = 150 ft.**



Centennial Plaza
Porterville, California

NO.	DATE	DESCRIPTION
1	11/15/17	ISSUED FOR PERMITS
2	01/10/18	REVISIONS
3	02/01/18	REVISIONS
4	02/15/18	REVISIONS
5	03/01/18	REVISIONS
6	03/15/18	REVISIONS
7	04/01/18	REVISIONS
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ENNIS COMMERCIAL PROPERTIES

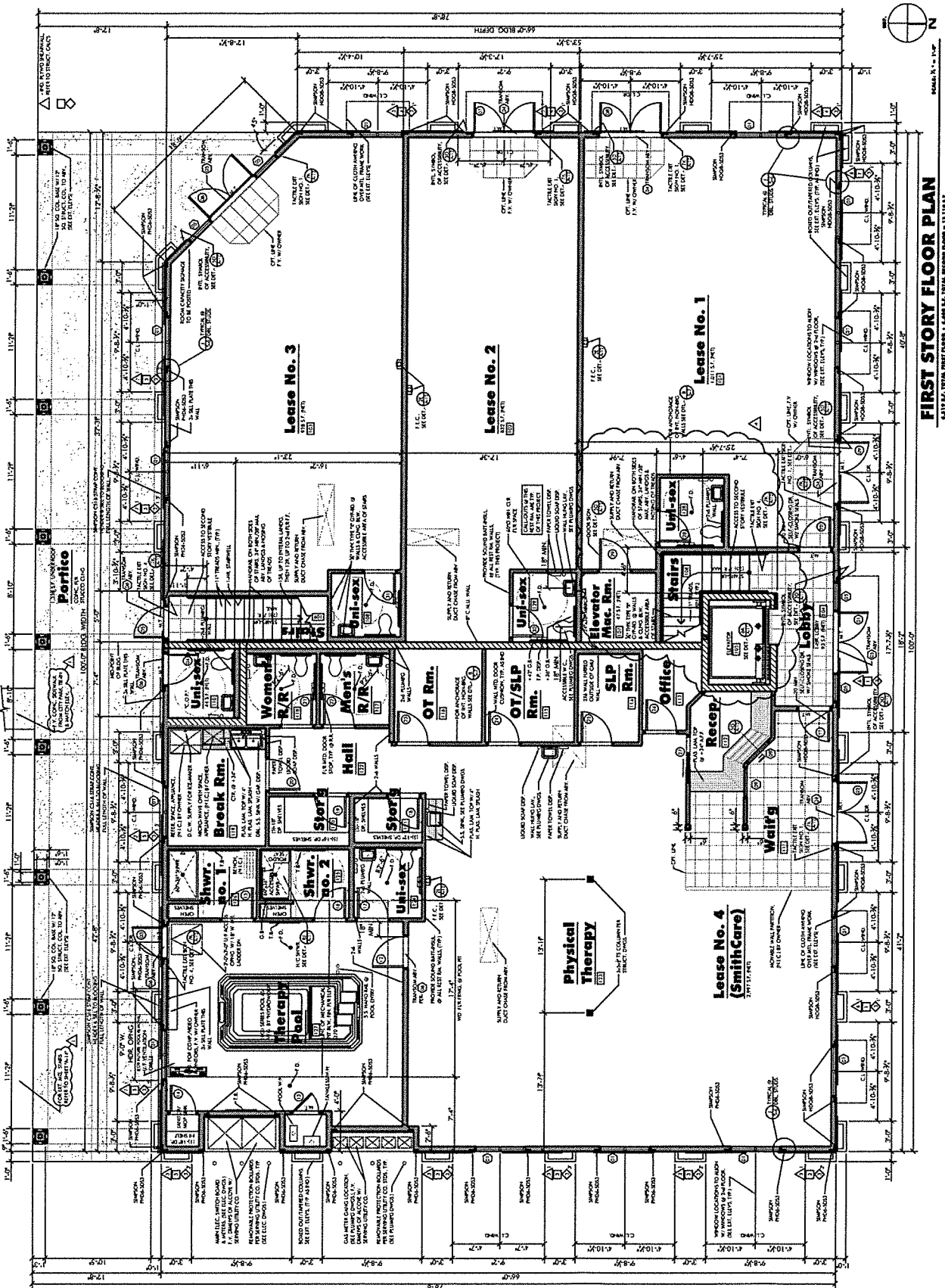
FIRST STORY

FLOOR PLAN

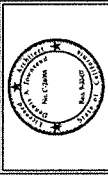
3ECP6

A-2

3/19/17



FIRST STORY FLOOR PLAN
DATE: 3/19/17, PROJECT NO.: 17-001, SCALE: 1/8" = 1'-0"



Centennial Plaza
Portland, California

NO.	DATE	DESCRIPTION
1	10/15/11	ISSUED FOR PERMITS
2	11/01/11	REVISIONS
3	11/15/11	REVISIONS
4	12/01/11	REVISIONS
5	12/15/11	REVISIONS
6	01/01/12	REVISIONS
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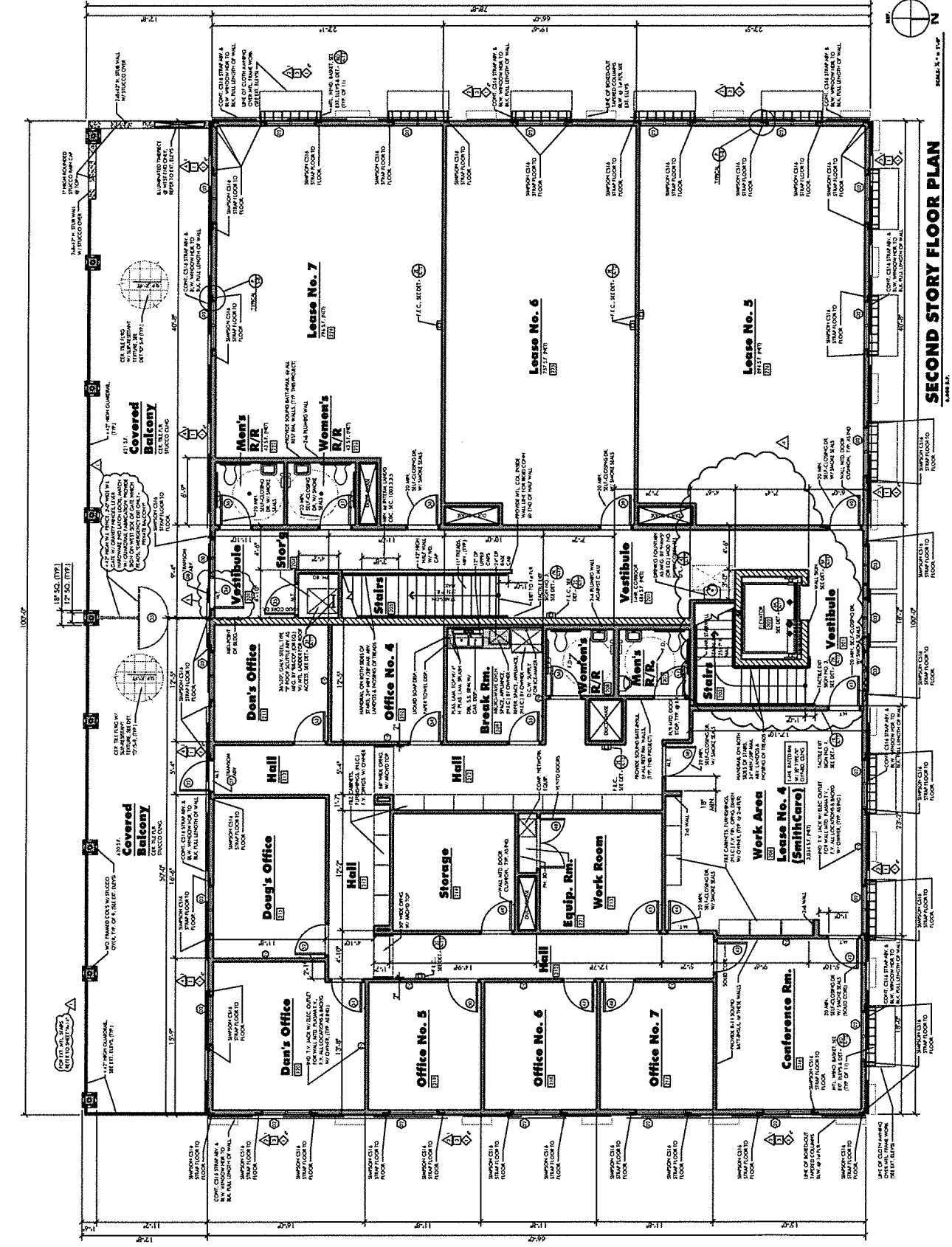
ENNIS COMMERCIAL PROPERTIES

SECOND STORY

FLOOR PLAN

3EC96

A-3



SECOND STORY FLOOR PLAN



SCALE: 1/8" = 1'-0"