



City of Rancho Cordova Economic Development Incentive

Awarded: April 18, 2016

Description: Economic development subsidy for construction costs and the on and off-site infrastructure required to construct a new shopping center on a vacant 13.5 acre site. The shopping center will consist of approximately 52,975 square feet of retail anchored by a 40,000 square foot grocery store (total approximately 92,975sf). The Sunridge Center shopping center will be located on the south west corner of Sunrise Boulevard and Douglas Road, Rancho Cordova 95655.

In compliance with Section 53083 of the Government Code:

1. In receipt of the subsidy: Donahue Schriber, Corp., 200 East Baker Street, Suite 100, Costa Mesa, CA 92626.
2. Start and end dates of subsidy: April, 2016 through December 2017.
3. Description of subsidy: The City will contribute an amount not to exceed \$354,625 toward the construction and on and off-site infrastructure needed for a new 13.5 acre shopping center, with 92,975 square feet of retail space, The subsidy will be in the form of development impact fees assistance and/or sewer credits, in an amount not to exceed 1.75% of construction costs.
4. Public purpose and benefit: The public will benefit from Sunridge Center as the Center will provide the City with roughly 30 new business for the community, along with roughly 150 new jobs. Along with jobs and shopping options for the citizens, new sales tax revenue will be generated. The Sunridge Center will provide an atmosphere for the community to meet, dine and shop in an upscale atmosphere. The Center will be anchored by a full service grocery store in an area that is currently only serviced by a drug store.
5. Projected tax revenue: It is estimated that the shopping center will generate, on average, \$205,000 in Sales Tax revenue per year to the City.
6. Job creation: The construction of the new shopping center will create temporary construction jobs. The operation of the new shopping center is estimated to provide seventy five (75) new full time positions and seventy five (75) part-time positions.