



Willow County Water District
Regular Meeting
AGENDA

151 Laws Avenue ♦ Ukiah, CA 95482

To participate or view the virtual meeting, go to the following link: <https://us06web.zoom.us/j/84775413780>

Or you can call in using your telephone only:

- Call 1-699-444-9171
- Enter the Access Code: 847 7541 3780

March 9, 2026 - 5:00 PM

1. CALL TO ORDER AND ROLL CALL

2. APPROVAL OF MINUTES

2.a. December 8, 2025

Recommended Action: Approve the Minutes of December 8, 2025.

Attachments:

1. 2025-12-08 Willow Draft Minutes

3. AUDIENCE COMMENTS ON NON-AGENDA ITEMS

The Ukiah Valley Water Authority (UVWA) - Willow County Water District members welcome input from the audience. In order for everyone to be heard, please limit your comments to three (3) minutes per person and not more than ten (10) minutes per subject. The Brown Act regulations do not allow action to be taken on audience comments on non-agenda items. If you wish to submit written comments, please provide information to the UVWA-Willow, located at 151 Laws Avenue, Ukiah, CA, 95482.

4. FINANCIAL REPORTS

4.a. Balance Sheet July 2025 - January 2026

Attachments:

1. Balance_Sheet_July_-_January_2026[1]

4.b. YTD Budget Report: July 2025 – January 2026

4.c. Check the Register in January 2026

Attachments:

1. Check Register Jan 2026

4.d. Check Register December 2025

Attachments:

1. Check Register December 2025

5. NEW BUSINESS

- 5.a. Rotation of Officers for 2026
Recommended Action: Appoint a Chairperson to the WCWD Board for 2026.

6. UNFINISHED BUSINESS

- 6.a. Appraisal for 151 Laws Avenue (Willow Water District Building).
Attachments:
1. Willow Appraisal 151 Laws Avenue
- 6.b. Term Sheet, Willow Office Building, 11-7-25.
Attachments:
1. Term Sheet, Willow Office Building, 11-7-25

7. ADMINISTRATIVE AND OPERATIONAL REPORTS

- 7.a. Report on Eel-Russian Project Authority (ERPA) & Inland Water and Power Commission (IWPC)
- 7.b. Report on Local Water District Projects
- 7.c. Report on Ukiah Valley Water Authority (UVWA)

8. COMMITTEE MEMBER ANNOUNCEMENTS AND REPORTS

- 8.a. FORM 700
Recommended Action: Fill out and return to Mendocino County Clerk - Recorder.
Attachments:
1. form_700_2025
- 8.b. W-9 FORM
Recommended Action: Fill out and Return to AP at the City of Ukiah.
Attachments:
1. BLANK W-9 FORM.pdf

9. SET NEXT MEETING DATE

- 9.a. The Next Regular Meeting is Scheduled for April 13, 2026, Unless There is No New Business to Come Before the Board.

10. ADJOURNMENT

Please be advised that the Ukiah Valley Water Authority (UVWA)-Willow County Water District (WCWD) needs to be notified 24 hours in advance of a meeting if any specific accommodations or interpreter services are needed in order for you to attend. UVWA-WCWD complies with ADA requirements and will attempt to reasonably accommodate individuals with disabilities upon request. Materials related to an item on this Agenda submitted to the UVWA-WCWD Board Members after distribution of the agenda packet are available for public inspection at the front counter at the Ukiah Civic Center, 300 Seminary Avenue, Ukiah, CA 95482, during normal business hours, Monday through Friday, 8:00 am to 5:00 pm. Any handouts or presentation materials from the public must be submitted to the clerk 48 hours in advance of the meeting; for handouts, please include 10 copies.

I hereby certify under penalty of perjury under the laws of the State of California that the foregoing agenda was posted on the bulletin board at the main entrance of the City of Ukiah City Hall, located at 300 Seminary Avenue, Ukiah, California; and at 151 Laws Ave., Ukiah, California; not less than 24 hours prior to the meeting set forth on this agenda.

Kim Saylor, Deputy City Clerk
March 5, 2026



WILLOW COUNTY WATER DISTRICT MINUTES
Regular Meeting
WATER DISTRICT OFFICE CONFERENCE ROOM
151 Laws Avenue, Ukiah, CA 95482
Virtual Meeting Link: <https://us06web.zoom.us/j/84512727220>.

Ukiah, CA 95482
December 8, 2025
5:00 p.m.

1. CALL TO ORDER AND ROLL CALL

The Willow County Water District (WCWD) met at a Regular Meeting on December 8, 2025, having been legally noticed on December 5, 2025. The meeting was held in person and virtually at the following link: <https://us06web.zoom.us/j/84512727220>. Chair Nevill called the meeting to order at 5:00 p.m. Roll was taken with the following Members Present: Devin Gordon, Mike Hildreth, and Gary Nevill; ABSENT: Ross LaRue, one seat is currently vacant. Staff Present: Jared Walker, WCWD General Manager; and Kim Saylor, Ukiah City Deputy Clerk.

CHAIR NEVILL PRESIDING.

2. APPROVAL OF MINUTES

a. Approval of the Minutes for the November 10, 2025, Regular Meeting.

No public comments were received.

Motion/Second: Gordon/Hildreth to approve the minutes for the November 10, 2025, Regular Meeting, as submitted. Motion **carried** by the following roll call votes: AYES: Gordon, Hildreth, and Chair Nevill NOES: None. ABSENT: LaRue. ABSTAIN: None.

3. AUDIENCE COMMENTS ON NON-AGENDA ITEMS

No public comments were received.

4. NEW BUSINESS

None.

5. UNFINISHED BUSINESS

5.a. Consideration/Approval of Proposal of Terms by City of Ukiah for Purchase of Certain District Capital Assets:

a. Term Sheet Willow Office Building 11-7-25

Member Consensus to continue this item to the next scheduled meeting.

6. ADMINISTRATIVE AND OPERATIONAL REPORT

a. ERPA – December Meeting scheduled for December 1, 2025

Presenter: Jared Walker, WCWD General Manager.

No further updates.

b. Water Districts' Projects

Presenter: Jared Walker, WCWD General Manager.

Millview WestPac is finishing up meter change outs.

Districts are winding down small projects through the end of the year.

c. Ukiah Valley Water Authority (UVWA)

Presenter: Jared Walker, WCWD General Manager.

On December 4, 2025, the board voted on proposed rate increases for City of Ukiah, Millview, Willow and Redwood Valley.

The application to SAFER has been completed and submitted to the state.

7. COMMITTEE MEMBER ANNOUNCEMENTS AND REPORTS

No reports were given.

8. SET NEXT MEETING DATE

January 12, 2026 at 5:00pm.

9. ADJOURNMENT

There being no further business, the meeting adjourned at 5:20 p.m.

Kim Saylor, Deputy Clerk

BALANCE SHEET FOR 2026 7

FUND: 932 WILLOW WATER DISTRICT OPERAT			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
93200000	10101	POOLED CASH	-4,816.23	-358,251.05
93200000	10220	LAIF	.00	402,215.08
93200000	10250	SAVINGS BANK OF MENDOCINO COUN	.00	338,087.97
93200000	10252	SAVINGS BANK PAYROLL ACCOUNT	.00	4,172.88
93200000	10301	PRE-PAID POSTAGE	.00	2,646.49
93200000	10420	UTILITY RECEIVABLES	6,894.85	63,191.81
TOTAL ASSETS			2,078.62	452,063.18
LIABILITIES				
93200000	20100	ACCOUNTS PAYABLE	.00	-117.72
93200000	21010	DEFERRED REVENUE	.00	-162,754.52
93200000	21110	CUSTOMER DEPOSITS	20.00	-24,592.00
TOTAL LIABILITIES			20.00	-187,464.24
FUND BALANCE				
93200000	30001	ENCUMBRANCE CONTROL	-1,000.00	9,250.00
93200000	30002	ENCUMBRANCES - BUDGET FB RESER	1,000.00	-9,250.00
93200000	30004	APPROPRIATIONS	.00	-875,888.00
93200000	30005	REVENUE CONTROL	-56,357.97	-533,865.84
93200000	30006	EXPENDITURE CONTROL	54,259.35	1,218,463.68
93200000	30007	FUND BALANCE	.00	-949,196.78
93200000	30009	ESTIMATED REVENUE	.00	900,559.00
93200000	30010	BUDGETARY FUND BALANCE UNRESER	.00	-24,671.00
TOTAL FUND BALANCE			-2,098.62	-264,598.94
TOTAL LIABILITIES + FUND BALANCE			-2,078.62	-452,063.18

** END OF REPORT - Generated by Olga Keough **

YEAR-TO-DATE BUDGET REPORT HTTPS://MUNISAT

FOR 2026 07

ACCOUNTS FOR: 932 WILLOW WATER DISTRICT OPERAT	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
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55221 WATER	43,990	0	43,990	.00	.00	43,990.00	.0%
TOTAL UNDEFINED CHAR	43,990	0	43,990	.00	.00	43,990.00	.0%

44 CHARGES FOR SERVICE

44254 RECONNECT CHARGE	0	0	0	-250.00	.00	250.00	100.0%
44257 DELINQUENT NOTICE CHARGES	0	0	0	-1,935.28	.00	1,935.28	100.0%
44258 48 HOUR NOTICE CHARGES	0	0	0	-900.00	.00	900.00	100.0%
44741 IRRIGATION WATER USAGE	-38,984	0	-38,984	-21,990.92	.00	-16,993.08	56.4%
44742 DOMESTIC WATER USAGE	-348,590	0	-348,590	-205,926.56	.00	-142,663.44	59.1%
44766 SERVICE CHARGES	-355	0	-355	-115.00	.00	-240.00	32.4%
44768 BACKFLOW PREVENTION	-2,610	0	-2,610	-2,880.00	.00	270.00	110.3%
44774 FIRE SERVICE - WATER	0	0	0	-1,008.00	.00	1,008.00	100.0%
44777 SERVICE CONNECTION CHARGE	-5,000	0	-5,000	.00	.00	-5,000.00	.0%
44778 RESIDENTIAL WATER BASE CHARGE	-316,201	0	-316,201	-179,604.07	.00	-136,596.93	56.8%
44779 IRRIGATION WATER BASE CHARGE	-23,537	0	-23,537	-13,722.30	.00	-9,814.70	58.3%
44780 COMMERCIAL WATER BASE CHARGE	-59,803	0	-59,803	-30,886.73	.00	-28,916.27	51.6%
44781 COMMERCIAL WATER USAGE CHARGE	-72,072	0	-72,072	-36,079.67	.00	-35,992.33	50.1%
TOTAL CHARGES FOR SERVICE	-867,152	0	-867,152	-495,298.53	.00	-371,853.47	57.1%

46 RENTS & LEASES

46741 OTHER RENTAL	-7,200	0	-7,200	.00	.00	-7,200.00	.0%
TOTAL RENTS & LEASES	-7,200	0	-7,200	.00	.00	-7,200.00	.0%

48 OTHER

48110 MISCELLANEOUS RECEIPTS	-5,000	0	-5,000	-7,351.15	.00	2,351.15	147.0%
48150 CASH OVER/SHORT	0	0	0	-2.60	.00	2.60	100.0%
48170 INSURANCE REFUNDS	0	0	0	-26,711.12	.00	26,711.12	100.0%
TOTAL OTHER	-5,000	0	-5,000	-34,064.87	.00	29,064.87	681.3%

49 INTEREST EARNINGS

YEAR-TO-DATE BUDGET REPORT HTTPS://MUNISAT

FOR 2026 07

ACCOUNTS FOR: 932 WILLOW WATER DISTRICT OPERAT	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
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46110 INTEREST ON INVESTMENTS	-21,207	0	-21,207	-4,502.44	.00	-16,704.56	21.2%
TOTAL INTEREST EARNINGS	-21,207	0	-21,207	-4,502.44	.00	-16,704.56	21.2%

51 PERSONNEL

51211 PERS UNFUNDED LIABILITY	0	0	0	19,394.00	.00	-19,394.00	100.0%
51250 UNEMPLOYMENT	0	0	0	5,532.00	.00	-5,532.00	100.0%
TOTAL PERSONNEL	0	0	0	24,926.00	.00	-24,926.00	100.0%

52 OTHER OPERATING

52100 CONTRACTUAL SERVICES	34,600	28,000	62,600	79,353.99	9,250.00	-26,003.99	141.5%
52115 PERFORMANCE AGREEMENTS	302,660	0	302,660	176,941.62	.00	125,718.38	58.5%
52150 LEGAL SERVICES/EXPENSES	15,000	0	15,000	2,357.50	.00	12,642.50	15.7%
52521 LIABILITY INSURANCE PREMIUM	32,000	0	32,000	32,313.09	.00	-313.09	101.0%
52524 PROPERTY INSURANCE PREMIUM	0	0	0	1,409.43	.00	-1,409.43	100.0%
54100 SUPPLIES	70,800	0	70,800	28,357.56	.00	42,442.44	40.1%
54103 LAB SUPPLIES	46,835	0	46,835	.00	.00	46,835.00	.0%
54330 COMPUTER AND TECHNOLOGY	0	0	0	3,562.44	.00	-3,562.44	100.0%
55100 TELEPHONE	0	0	0	174.05	.00	-174.05	100.0%
55200 PG&E	187,268	0	187,268	107,398.59	.00	79,869.41	57.4%
55210 UTILITIES	0	0	0	288.80	.00	-288.80	100.0%
56120 EQUIPMENT MAINTENANCE & REPAIR	7,710	0	7,710	628.87	.00	7,081.13	8.2%
56130 EXTERNAL SERVICES	0	0	0	139.80	.00	-139.80	100.0%
56210 FUEL & FLUIDS	0	0	0	3,396.27	.00	-3,396.27	100.0%
57300 MEMBERSHIPS & SUBSCRIPTIONS	37,700	0	37,700	25,623.83	.00	12,076.17	68.0%
58202 CHEMICALS	0	0	0	5,688.06	.00	-5,688.06	100.0%
59101 FEES	13,391	0	13,391	3,072.72	.00	10,318.28	22.9%
59108 BANK FEES	0	0	0	2,188.31	.00	-2,188.31	100.0%
59200 BAD DEBT EXPENSE	0	0	0	279.14	.00	-279.14	100.0%
TOTAL OTHER OPERATING	747,964	28,000	775,964	473,174.07	9,250.00	293,539.93	62.2%

60 INTERNAL SERVICE USE

61200 PURCHASING ALLOCATION	10,240	0	10,240	.00	.00	10,240.00	.0%
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YEAR-TO-DATE BUDGET REPORT [HTTPS://MUNISAT](https://munisat)

FOR 2026 07								
ACCOUNTS FOR:	ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT	
932 WILLOW WATER DISTRICT OPERAT	APPROP	ADJSTMNTS	BUDGET	YTD	ACTUAL	BUDGET	USE/COL	
61300 BILLING & COLLECTION ALLOCATI	12,802	0	12,802		.00	12,802.00	.0%	
TOTAL INTERNAL SERVICE USE	23,042	0	23,042		.00	23,042.00	.0%	
62 ADMIN AND OVERHEAD								
62100 ADMIN & OVERHEAD ALLOCATION	32,892	0	32,892		.00	32,892.00	.0%	
TOTAL ADMIN AND OVERHEAD	32,892	0	32,892		.00	32,892.00	.0%	
80 CAPITAL OUTLAY								
80230 INFRASTRUCTURE	0	0	0	720,363.61		-720,363.61	100.0%	
TOTAL CAPITAL OUTLAY	0	0	0	720,363.61		-720,363.61	100.0%	
TOTAL WILLOW WATER DISTRICT OPERAT	-52,671	28,000	-24,671	684,597.84	9,250.00	-718,518.84	-2812.4%	
TOTAL REVENUES	-900,559	0	-900,559	-533,865.84		-366,693.16		
TOTAL EXPENSES	847,888	28,000	875,888	1,218,463.68	9,250.00	-351,825.68		

YEAR-TO-DATE BUDGET REPORT [HTTPS://MUNISAT](https://munisat)

FOR 2026 07

	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USE/COL
GRAND TOTAL	-52,671	28,000	-24,671	684,597.84	9,250.00	-718,518.84	-2812.4%

** END OF REPORT - Generated by Olga Keough **

YEAR-TO-DATE BUDGET REPORHTTTPS://MUNISAT

REPORT OPTIONS

	Field #	Total	Page Break
Sequence 1	1	Y	Y
Sequence 2	10	Y	N
Sequence 3	11	Y	N
Sequence 4	0	N	N

Report title:
YEAR-TO-DATE BUDGET REPORHTTTPS://MUNISAT

Includes accounts exceeding 0% of budget.
 Print totals only: Y
 Print Full or Short description: F
 Print full GL account: N
 Format type: 1
 Double space: N
 Suppress zero bal accts: Y
 Include requisition amount: N
 Print Revenues-Version headings: N
 Print revenue as credit: Y
 Print revenue budgets as zero: N
 Include Fund Balance: N
 Print journal detail: N
 From Yr/Per: 2021/ 1
 To Yr/Per: 2021/ 1
 Include budget entries: Y
 Incl encumb/liq entries: Y
 Sort by JE # or PO #: J
 Detail format option: 1
 Include additional JE comments: N
 Multiyear view: D
 Amounts/totals exceed 999 million dollars: N

Year/Period: 2026/ 7
 Print MTD Version: N
 Roll projects to object: N
 Carry forward code: 1

Find Criteria	
Field Name	Field Value
Org	932*
Object	
Project	
Rollup code	
Account type	
Account status	

Willow Water District Check Register for January 2026

Vendor's Name	Invoice number	Description	Account description	Total amount
ALPHA ANALYTICAL LABORATORIES INC	5075427-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
ALPHA ANALYTICAL LABORATORIES INC	5108233-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
ALPHA ANALYTICAL LABORATORIES INC	5123871-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
ALPHA ANALYTICAL LABORATORIES INC	5124411-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
ALPHA ANALYTICAL LABORATORIES INC	5125271-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
ALPHA ANALYTICAL LABORATORIES INC	5128014-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
ALPHA ANALYTICAL LABORATORIES INC	5116463-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$135.00
ASSOCIATION OF CALIFORNIA WATER AGENCIES	151	2026 ANNUAL DUES: WCWD	MEMBERSHIPS & SUBSCRIPTIONS	\$12,355.00
AT&T MOBILITY	875108535X12142025	VOICE & DATA CELL PHONES	TELEPHONE	\$18.61
AT&T MOBILITY	875108535X01142026	VOICE & DATA CELL PHONES	TELEPHONE	\$18.62
B & B INDUSTRIAL SUPPLY INC	292859	4" GALV PIPE, SAW CUT FEE, THREADING FEE	SUPPLIES	\$179.32
CALIFORNIA SPECIAL DISTRICTS ASSOCIATION	2445	ANNUAL MEMBERSHIP: WCWD	MEMBERSHIPS & SUBSCRIPTIONS	\$8,637.00
DUANE MORRIS LLP	33788372	LEGAL SERVICES	LEGAL SERVICES/EXPENSES	\$402.50
FRIEDMANS HOME IMPROVEMENT	INV21215463	RUST OLEUM SPRAY	SUPPLIES	\$14.00
FRIEDMANS HOME IMPROVEMENT	INV21192534	RAPID SET CONCRETE MIX	SUPPLIES	\$172.58
FRIEDMANS HOME IMPROVEMENT	INV21198122	RAPID SET CONCRETE MIX	SUPPLIES	\$172.58
FRIEDMANS HOME IMPROVEMENT	INV20893891	25' POWER POLE	SUPPLIES	\$617.38
HD SUPPLY INC	INV00905798	RIGHT TO KNOW DIESEL 3 1/2 X4 1/2	SUPPLIES	\$35.17
HD SUPPLY INC	INV00905335	RIGHT-T-KNOW DECAL: POTASSIUM, SODIUM HYPOCHLORITE	SUPPLIES	\$81.01
HD SUPPLY INC	INV00888826	PULSATRON SERIES A PUMP	SUPPLIES	\$633.06
HILDEBRAND CONSULTING LLC	769	JOINT WATER UTILITIES RATE STU	CONTRACTUAL SERVICES	\$1,000.00
JEFFREY G TROUETTE	111825	LABOR, RETEST	CONTRACTUAL SERVICES	\$225.00
LACO ASSOCIATES	54496	WCWD WATER MAIN REPLACEMENT SUPPORT	CONTRACTUAL SERVICES	\$1,193.75
MONTROSE ENVIRONMENTAL GROUP INC	CINV-467474	DATA INPUT, ANALYSED DATA, PROJECT MNGMT, INV PREP	CONTRACTUAL SERVICES	\$2,988.77
PACE SUPPLY CORPORATION	0210905359-2	3/4 ULTRA TITE PEP LF BRS CPLG FORD	SUPPLIES	\$280.43
PACE SUPPLY CORPORATION	210903434	STEEL REDUCING CPLGS	SUPPLIES	\$3,200.92
REDWOOD TREE SERVICE STATIONS INC	DEC 25 WW	CAR WASHES & INTERIOR CLEANING	EXTERNAL SERVICES	\$14.95
RINEHART OIL INC	CL49162	FUEL CARD CHARGES AS NEEDED	FUEL & FLUIDS	\$205.39
RINEHART OIL INC	CL49033	FUEL CARD CHARGES AS NEEDED	FUEL & FLUIDS	\$302.49
ROBERTO MENDOZA	1221	WELL # 8 NEW VFD	INFRASTRUCTURE	\$20,806.16
SOLID WASTES SYSTEMS INC	5937D035	MISC. DUMP FEES	SUPPLIES	\$33.01
SOLID WASTES SYSTEMS INC	5937D035	MISC. DUMP FEES	SUPPLIES	\$58.84
SOLID WASTES SYSTEMS INC	5937D035	MISC. DUMP FEES	SUPPLIES	\$67.45
SOLID WASTES SYSTEMS INC	5937D035	MISC. DUMP FEES	SUPPLIES	\$80.36
Total for January				54,259.35

Willow Water District Check Register for December 2025

Vendor's Name	Invoice number	Description	Account description	Total amount
ALPHA ANALYTICAL LABORATORIES INC	5113723-WILLOW	MISC. LABORATORY WORK AS NEEDED	CONTRACTUAL SERVICES	\$55.00
AT&T	24260382	ALARM LINES: WCWD	UTILITIES	\$17.85
CA DEPT OF TAX AND FEE ADMINISTRATION	L0033373659	WCWD WATER RIGHTS ACCT # 094-005479/094-004697	FEES	\$890.66
CITY OF UKIAH	10016	ADMIN & BILLING: WCWD	PERFORMANCE AGREEMENTS	\$6,055.48
CITY OF UKIAH	10057	OPERATIONS & MAINT: WCWD	PERFORMANCE AGREEMENTS	\$23,434.79
HD SUPPLY INC	SCN558097	RETURN: DPD 1 DISPENSER 5 ML	SUPPLIES	(\$91.27)
LACO ASSOCIATES	54399	WCWD WATER MAIN REPLACEMENT SUPPORT	CONTRACTUAL SERVICES	\$2,747.50
MENDOCINO COUNTY ENVIRONMENTAL HEALTH	IN0245381	FACILITY PERMIT# MC002272	FEES	\$709.00
MENDOCINO COUNTY ENVIRONMENTAL HEALTH	IN0245481	FACILITY PERMIT# MC002680	FEES	\$709.00
PACE SUPPLY CORPORATION	0210918073-1	CTS PJ X MN LF BRS ANGLE BALL METER VLV	SUPPLIES	\$347.07
PACE SUPPLY CORPORATION	210830564	POINTED STAKE FOR BADGER METER GEOTEK, NICOR CONNE	SUPPLIES	\$1,195.57
PACE SUPPLY CORPORATION	210825111	VALVE, BUTTERFLY HANDWHEEL	SUPPLIES	\$3,793.56
PERFORMANCE PUMP SERVICE INC	8866	150HP VFD 480V 3-PH MICA-202 W/O-150 PSI TRANSDUCE	INFRASTRUCTURE	\$36,973.78
PETERSON POWER SYSTEMS INC	PR060022366	CORE RETURNS	EQUIPMENT MAINTENANCE & REPAIR	(\$149.36)
REDWOOD TREE SERVICE STATIONS INC	SEP 25 WCWD	CAR WASHES & INTERIOR CLEANING	EXTERNAL SERVICES	\$42.95
RINEHART OIL INC	CL48762	FUEL CARD CHARGES AS NEEDED	FUEL & FLUIDS	\$245.45
RINEHART OIL INC	CL48894	FUEL CARD CHARGES AS NEEDED	FUEL & FLUIDS	\$281.86
RINEHART OIL INC	CL48629	FUEL CARD CHARGES AS NEEDED	FUEL & FLUIDS	\$395.32
			Total for December	77,654.21

An Appraisal Report

of

151 Laws Ave

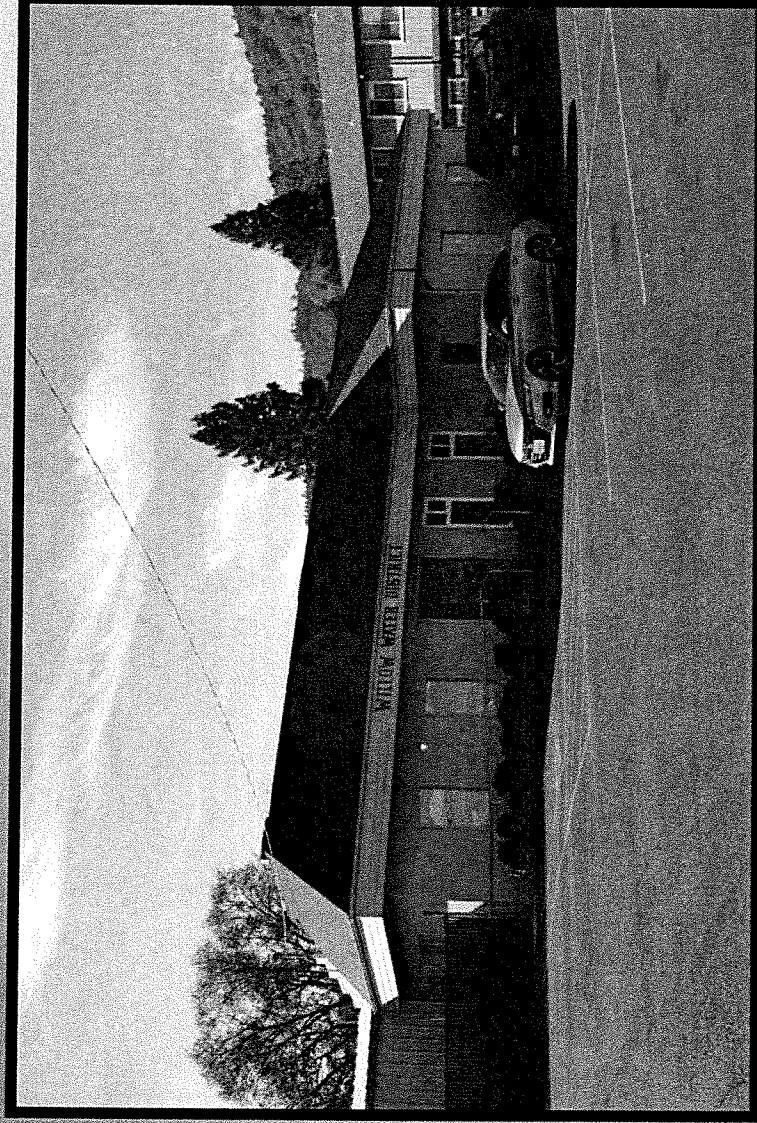
A Single-tenant Office Building

located in
Ukiah, California

Effective date of report: December 09, 2025
Effective date of value: December 05, 2025

for

Maya Simerson
Project Administrator
City of Ukiah
300 Seminary Ave
Ukiah, CA 95482



Keith Sablik, MAI
Certified General Appraiser
203 Photinia Place
Petaluma, CA 94952
(707) 559-5551

December 09, 2025

Maya Simerson
Project Administrator
City of Ukiah
300 Seminary Ave
Ukiah, CA 95482

Re: 151 Laws Ave
Ukiah, CA 95482

Dear Ms. Simerson:

Per your request of November 13, 2025, and as required by the Appraisal Institute's Standards of Valuation Practice, Standard A, I have made the necessary inspection and analysis to appraise the above referenced property. The attached report provides essential data and detailed reasoning employed in reaching my opinion of value.

The purpose of the following report is to develop an opinion of market value of the fee simple interest in the property, as-improved, as of December 05, 2025. The intended use of the report is for negotiations in a potential purchase of the property. The intended user and client of the report is City of Ukiah. This report is not intended for any other use or user.

The property being appraised is an 20,940-sf (0.48-acre) commercially-zoned parcel improved with an average quality/appeal, 3,974-sf, single-tenant office building located within an unincorporated portion of the city of Ukiah, in Mendocino County, California.

The value reported is qualified by certain definitions, limiting conditions, and certifications that are set forth in the attached report. The analysis contained in the report that follows is presented as a summary Appraisal Report.

Based on my analysis, the opinion of market value of the subject property, as set forth, documented, and qualified in the attached report under conditions prevailing on December 05, 2025, is:

**FIVE HUNDRED THOUSAND DOLLARS
(\$500,000)**

It has been a pleasure doing business with you. Should you have any questions, please do not hesitate to contact me at (707) 559-5551.

Respectfully submitted,



Keith Sablik, MAI
Certified General Appraiser
CA Lic #AG008653

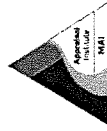


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SUMMARY OF SALIENT FACTS

Assessor's Parcel Number	003-420-47
Street Address	151 Laws Ave
County	Ukiah, CA 95482
Census Tract Number	Mendocino
Client	113.00
Owner/Seller	City of Ukiah
Buyer	Willow County Water District
Occupant	City of Ukiah
Site Area	To be owner-occupied
Year Built	20,940 sf (0.48 acre)
Gross Building Area	Circa mid-1900s
Improvements	3,974 sf
General Plan Land Use	Average quality & appeal, 3,974-sf, single-story, single-tenant office building in average condition.
Zoning	SR: Suburban Residential
Flood Hazard	C-1: Limited Commercial
Earthquake Hazard	FEMA map reference #06045C1514G, Zone X (areas determined to be outside the 0.2% annual chance floodplain), dated 09/19/2025
Environmental Hazard	Per the California Dept. of Conservation's California Geological Survey, the property is situated in the Ukiah Quadrangle, but is not located on a known fault.
	Per the State Water Resource Control Board's Geotracker website, there are 6 environmental hazard sites identified within a 1,000' radius of the subject. All are marked completed-case closed. There are no known or noted environmental hazards at the property.

SUMMARY OF SALIENT FACTS

Present Use	Single-tenant office building
Highest and Best Use	Single-tenant office building
Property Rights Appraised	Fee Simple
Extraordinary Assumptions	A preliminary title report was not provided. The appraisal is made under the extraordinary assumption no adverse conditions are to be found in a current title report. The use of any extraordinary assumption may alter the outcome of an appraisal if proven false.
Hypothetical Conditions	N/A

VALUE INDICATORS	
Indicated Value via Sales Comparison Approach	\$500,000
Indicated Value via Income Approach	\$495,000
Opinion of Value	\$500,000
Pending Purchase Price	\$499,999

Date of Property Inspection	December 05, 2025
Date of Value Conclusion	December 05, 2025
Date of Appraisal Report	December 09, 2025

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest in the property described hereinafter, subject to the Limiting Conditions later set forth, as of December 05, 2025. Evaluation of the property is made as-improved.

This is an *Appraisal Report* as defined by Standards Rule 2.2 in the Uniform Standards of Professional Appraisal Practice (USPAP) effective January 01, 2024.

INTENDED USE and USER OF THE APPRAISAL

The intended use of the report is for negotiations in a potential purchase of the property. The intended user and client of the report is City of Ukiah. This report is not intended for any other use or user.

INTEREST APPRAISED

The property interest(s) appraised are identified below:

A *fee simple estate* is defined as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

A *leased fee estate* is defined as follows:

An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

A *leasehold estate* is defined as follows:

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

Personal property is defined as follows:

Identifiable portable and tangible objects that are considered by the general public to be "personal", e.g., furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all property that is not classified as real estate. Personal property includes movable items that are not permanently affixed to, and part of, the real estate.

Taken from the Dictionary of Real Estate Appraisal, 4th Edition, 2002

SCOPE OF WORK

The following steps were followed in arriving at the estimate of value included in the appraisal report of the subject property:

- *After receiving the assignment, a preliminary search of all available resources was made to determine market trends. A study was made of the area, community, and neighborhood and other significant factors pertinent to the subject property.*
- *A physical inspection of the property was performed on December 05, 2025. Although due diligence was exercised while at the subject property, the appraiser is not an expert in such matters as hazardous waste, soil contamination, etc., and no warranty is given or implied as to these or other elements outside of analysis of market data. Inspections by various professionals within these fields may be recommended with the final estimate of market value subject to their findings.*
- *The appraiser collected data from a variety of sources, including the property owner, owner's representative, BAREIS (North Bay Multiple Listing Service), county assessor's office, real estate brokers, and/or the appraiser's own files.*
- *The highest and best use was then determined considering zoning, the general plan, economic considerations, and surrounding land use.*
- *A more detailed review of the collected data was then performed with the most relevant factors extracted and considered. Comparable properties were examined and, when possible, confirmed with parties involved with the transactions. Additionally, a physical inspection of the front-exterior of the properties was also performed. All appropriate data was then analyzed to arrive at a conclusion of value.*
- *The appraisal report was prepared in accordance with standards dictated by the Appraisal Foundation in the Uniform Standards of Professional Appraisal Practices (USPAP), as well as in accordance with Title XI of FIRREA. The intent of the report is to lead the reader systematically through the appraisal process leading to conclusions similar to those of the appraiser.*
- *The report is intended to comply with 1) Interagency Appraisal and Evaluation Guidelines; and 2) USPAP.*
- *The appraiser did not take into consideration any prohibited basis, such as race, color, religion, sex, familial status or national origin, in developing and reporting the appraisal.*
- *Delivery of the appraisal report to the client constituted the completion of the assignment.*

DEFINITION OF VALUE

Market Value¹ is defined as follows:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

¹ Code of Federal Regulations, revised January 01, 2009: Title 12-Banks and Banking, Chapter V-Office of Thrift Supervision, Department of the Treasury, Part-(Appraisals) 564.2g, including verbalim the grammatical and punctuation errors.

ASSUMPTIONS AND LIMITING CONDITIONS

Assumptions and Limitations of Appraisal

This appraisal is for no other purpose than property valuation, and the appraiser is neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analyses contained in the appraisal. Before making any decisions based on the information and analyses contained in this report, it is important to read this entire section to understand these limitations.

Appraisal is Not a Survey

It is assumed that the utilization of the land improvements is within the boundaries of the property lines of the property described and that there are not encroachments or easements unless noted within the report.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plat maps, or drawings reproduced and included in this report are intended only for the purpose of showing area relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be accurate. A surveyor should be consulted if there are any concerns about boundaries, setbacks, encroachments, easements, or other survey matters.

Legal Aspects of the Appraisal

No responsibility is assumed for matters of a legal nature that affect title to the property, boundaries, encumbrances, easements, or other defects of title. The appraiser was not provided with an abstract of title for the property being appraised and the appraiser has not made an examination of one.

It is assumed that the real property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning, use regulations, and restrictions have been complied with, unless stated otherwise. Information and analyses shown in this report concerning these items is based only on a preliminary investigation. Any questions should be addressed to local zoning or land use officials or other qualified individuals.

It is assumed that all required licenses, permits, or other necessary documentation from the appropriate authority has been or can be obtained or renewed for any use on which the value estimate is based. If any questions arise concerning any area stated in this paragraph, a qualified individual should be consulted.

All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so stated within the report. The property is appraised as though under responsible ownership and competent management.

ASSUMPTIONS AND LIMITING CONDITIONS

Use and Extent of This Appraisal

The appraiser will not be required to give testimony or appear in court for any reason related to this appraisal unless prior arrangements have been made.

Possession of this report, or copy thereof, does not presume right of publication. The report may not be used by any person other than the party to whom it is addressed without the prior written consent of the appraiser, and only with proper written approval from the appraiser and only in its entirety.

Neither all nor any part of the contents of this report, or copy hereof, shall be conveyed or utilized for advertising purposes, public relations, new sales, or any other media without the prior written consent of the appraiser.

Use of this report is subject to the requirement of the Appraisal Institute relating to review by its duly authorized representative.

Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

Appraisal Is Not an Engineering or Property Inspection Report

No environmental impact studies were provided in conjunction with this report. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

The appraiser is not an environmental expert and does not have the expertise necessary to determine the existence of environmental hazards such as the presence of toxic wastes, asbestos, or hazardous building material, or any other environmental hazards noted on the subject or surrounding properties. If the appraiser has any knowledge of any problems of this nature which would create a significant problem, they are disclosed in this report. Nondisclosure should not, however, be taken as an indication that such a problem does not exist; an expert in the field should be consulted if any interested party has questions on environmental factors.

ASSUMPTIONS AND LIMITING CONDITIONS

No chemical or scientific tests were performed by the appraiser on the subject property; it is assumed that the air, water, ground, and general environment associated with the property, present no physical or health hazard of any kind unless otherwise noted in the body of the appraisal report. It is further assumed that the subject does not contain any type of dump site and that there are no underground tanks leaking toxic or hazardous chemicals into the groundwater or environment unless otherwise noted in the report.

Appraisal Is Made Under Conditions of Uncertainty with Limited Data

As evident from the limitations presented, above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser, the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

Before relying on any statement made in this appraisal report, concerned parties should contact the appraiser for the exact extent of data collection on any point which they believe to be important to decision making.

Information provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

Engineering analysis of the subject property was neither provided nor made as a part of this appraisal report.

All values shown in the appraisal report projections are based on the appraiser's analysis as of the date of the appraisal. The values may not be valid in other time periods or as conditions change.

Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, they are not represented as results that will actually be achieved.

This appraisal is an estimate of value based on an analysis of information known to the appraiser at the time the appraisal was made. The appraiser does not assume any responsibility for incorrect analysis because of incorrect or incomplete information.

Opinions and estimates expressed herein represent the appraiser's best judgment but should not be construed as advice or recommendation to act.

ASSUMPTIONS AND LIMITING CONDITIONS

Appraisal Report Limitations

Appraisal reports are technical documents addressed to the specific technical needs of the client. Casual readers should be cautioned about the limitations and possible misinterpretation of the information contained in this report and further understand that this report does not contain all of the information gleaned by the appraiser concerning the subject property or the real estate market. While no factors believed to be significant were knowingly withheld, the possibility exists that the appraiser may have information of significance to others; due to the appraiser's limited acquaintance of the property and the appraiser's specifically limited expertise, such information may not seem to be of import to the appraiser.

The appraiser should be contacted with any questions before this report is relied upon as a basis for decision making.

IDENTIFICATION OF PROPERTY

Location

The subject property is located in the northern portion of the State of California, within the south-central portion of the County of Mendocino, in an unincorporated, southern portion of the City of Ukiah. Specifically, the property is situated west of US 101, on the south side of Laws Ave, between S State St to the east and S Dora St to the west.

The subject is identified as assessor's parcel number 003-420-47 and is commonly referenced as 151 Laws Ave, Ukiah, CA.

Statement of Ownership/Property History

A preliminary title report was not provided. The appraisal is made under the **extraordinary assumption** no adverse conditions are to be found in a current title report. Per public records, interest in the property is vested in:

Willow County Water District

The property was purchased by the current owner on March 01, 1995 for \$130,000, via document #95-02923.

The City of Ukiah has submitted an offer to purchase the property via a lease-purchase agreement, in the amount of \$499,999. The transaction is between the municipality and a community water district that is being folded into the city jurisdiction.

The property was not listed on the market prior to the current offer being made.

According to available records and data sources, there has been no other market activity or transfer of the property in the past five years.

Legal Description

N/A

IDENTIFICATION OF PROPERTY

Tax and Assessment Data

As result of the passage of California Proposition 13 (or the Jarvis-Gann Initiative) in 1978, real property taxes in the State of California are limited to 1% of market value, based upon the assessor's market value estimate for the 1975 base year; unless there is a transfer of ownership, new construction, or the property is leased on a long-term basis. Whenever any of the foregoing occurs, the property is reassessed at full market value. If there is no reassessment, the assessed value is increased at 2% annually. Proposition 13 limits the annual real property taxes to 1% of the assessed value plus an amortized amount for voter approved bonded indebtedness.

The property resides within tax rate area 154154. Due to its municipal ownership, the property is not subject to current taxes. If it had been so, a tax rate of 1.210% plus direct charges of approximately \$300 are estimated based upon data obtained from nearby properties.

IDENTIFICATION OF PROPERTY

Marketing Period and Exposure Time

The following definitions are taken from the Dictionary of Real Estate Appraisal, 4th Edition, 2002.

Marketing Period

1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.
2. Reasonable marketing period is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately **after the effective date of the appraisal**; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions.

Assumptions are made that the property will be marketed through professionals experienced with the particular type of property and that all normal marketing tools will be employed during the listing period. Additionally, the property will be offered for sale at a reasonable value relative to its market value and that neither buyer nor seller are under any duress to execute the sale.

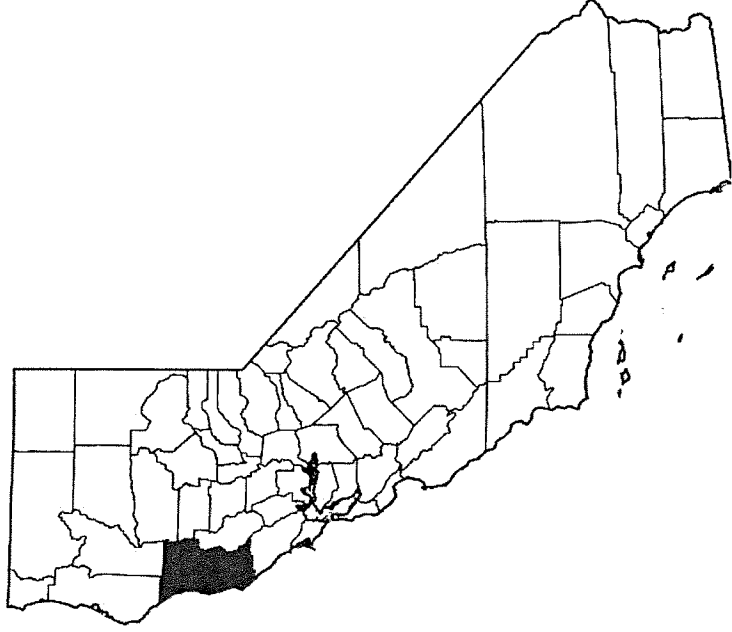
Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur **prior to the effective date of the appraisal**. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Listing periods for the five properties utilized in the sales comparison approach ranged from 16 days up to 132 days, with an average time of 74 days or approximately 2.5 months on the market. A broader review of the market finds most properties in the region selling within a 3-to-6-month period.

Based upon this analysis, the exposure time for the property at the stated opinion of value is estimated between 3 and 6 months. Anticipating no major changes in market conditions over the next year, a similar time frame is estimated for the marketing period.

AREA DESCRIPTION



Geography and Economics of Mendocino County

Mendocino County is situated in the northwest coastal region of California and is bounded by Humboldt and Trinity Counties to the north; Tehama, Glenn and Lake Counties to the east; Sonoma County to the south; and the Pacific Ocean to the west. Mendocino County is 100 miles north of San Francisco on the U.S. Highway 101 corridor, and covers an area of approximately 3,878 square miles. It ranks 15th in size compared to the 58 counties in the State of California, but falls to 37th rank when relative populations of these counties are compared. There are only four incorporated cities (towns) in the county, in order of size: Ukiah, Fort Bragg, Willits, and Point Arena. Approximately, 70% of the population lives in the unincorporated areas of the county.

The headwaters of the Russian River are located in Mendocino County, and its rich bottomland supports many small and mostly organic farms that grow fruits and vegetables, while ranches raise sheep and cattle. Mendocino County offers a wide variety of topography, climate, and vegetation; from tidal flatlands of the coastline to rugged mountain terrain, with a number of fertile valleys and a large plain. The climate is considered mild with lows rarely dropping below freezing in the winter and highs in the summer average mid to high 90s.

The Coastal Mountain Range presents a significant geographic barrier, and divides the coastal and interior regions of the county. On the eastern side of the Coastal Mountain Range is Mendocino County's interior, which consists of a series of deep valleys running north and south and contains the bulk of the county's population.

Ukiah is the largest city and County seat. Mendocino College, with a 127-acre permanent campus, and an enrollment of +/- 5,000 students, is located 3 miles north of downtown Ukiah, and is a major employer for the area. Just east of Ukiah in the community of Talmage, is the 488-acre 'City of Ten Thousand Buddhas', one of the nation's largest Buddhist universities/colonies. It is situated at the site of the former Mendocino State hospital.

AREA DESCRIPTION

The economic base of the region has been in transition for decades. The following table indicates some of the largest employers in Mendocino County (ranked by number of full-time employees):

County of Mendocino
Ukiah Unified School District
Mendocino College
Georgia Pacific West
Productive People Empl. Services
Retech
Mendocino Co. Office of Education
Rainbow Construction
Harwood Products Inc.
Mendocino Coast Hospital
City of Ukiah
Savings Bank of Mendocino County
AM&D
Howard Frank R. Memorial Hospital
Fetzer Vineyards

Source: Upstate California Economic Development Council
Source: www.cityofukiah.com

The economy of Mendocino County has historically been centered on agriculture and resource extraction – primarily timber and fishing. However, both the timber and fishing industries have been in decline for several decades due to the over-extraction and consequent dwindling of these resources. Of the three dozen former mills in the county, only a handful remain open, and these are mainly remanufacturing mills that that turn sawn logs into molding and other products. The timber and fishing industries have been replaced with tourism within the county. However, it is a cyclical industry that is dependent on worldwide economic conditions. Prior to the recession, the Transient Occupancy Tax (TOT) collections for the county peaked in 2007-08 at \$3,846,841. By 2009-10, they had fallen to \$3,255,978 as the full impact of the recession took hold. Subsequent years saw near-steady growth until 2022-23, when TOT began to decline, leading to a 2023-24 figure of \$8,145,097 (Mendocino County Tax Collector).

Other visitor-serving businesses such as restaurants, gas stations, and entertainment venues are also trending upward. Indian casinos are another growing visitor-serving service. There are currently four along State Route 101, in or near Hopland, Redwood Valley, Willits and Laytonville.

AREA DESCRIPTION

The table below reflects the change in average monthly industry-occupancy employment levels in the county between 2010 and 2020:

Mendocino County Employment by Industry

Industry	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023 vs 2024
Farm	1,530	1,460	1,060	1,180	1,230	1,200	1,140	1,530	1,400	1,410	1,390	-1.4%
Mining, Logging and Construction	1,320	1,330	1,280	1,560	1,630	1,600	1,420	1,550	1,580	1,630	1,760	8.0%
Manufacturing	2,480	2,520	2,550	2,460	2,380	2,290	2,130	2,500	2,510	2,400	2,220	-7.5%
Wholesale Trade	830	730	810	800	780	740	720	760	710	690	590	-14.5%
Retail Trade	4,300	4,620	4,750	4,760	4,960	4,630	4,330	4,710	4,500	4,370	4,110	-5.9%
Transportation, Warehousing & Utilities	650	680	770	760	770	800	750	880	830	880	930	5.7%
Information	270	260	240	240	230	210	200	190	210	210	160	-14.3%
Financial Activities	1,050	1,040	1,030	1,070	1,090	1,060	1,020	1,010	920	980	920	-6.1%
Professional & Business Services	1,660	1,670	1,660	1,740	1,850	1,960	1,790	1,860	1,790	1,970	1,910	-3.0%
Educational & Health Services	5,570	5,490	5,720	5,790	5,830	5,680	5,570	5,690	5,940	6,100	6,560	7.6%
Leisure & Hospitality	4,230	4,250	4,240	4,330	4,260	4,320	2,970	3,920	4,010	3,950	3,960	0.0%
Other Services	770	780	790	820	770	730	610	600	720	660	710	4.4%
Federal Government	260	270	270	260	270	270	290	260	260	260	250	-3.8%
State & Local Government	6,770	6,870	7,000	7,130	6,880	6,910	6,100	6,370	6,630	6,820	7,030	3.1%
Total: All Industries	31,780	31,970	32,170	32,900	32,930	32,810	28,040	31,720	32,010	32,350	32,530	0.6%
% Private	77.9%	77.7%	77.4%	77.5%	78.3%	78.1%	78.0%	79.1%	78.5%	78.1%	77.6%	
% Public	22.1%	22.3%	22.6%	22.5%	21.7%	21.9%	22.0%	20.9%	21.5%	21.9%	22.4%	

Source: State of California Employment Development Department

Government employment is the largest single source of employment in the county, followed by retail trade, leisure/hospitality, and educational/health services. This highlights the shift away from manufacturing, which was once a major employer in the region. The county's employment is now focused upon services with the public sector coming in as number one in employment.

Employment figures declined in all industries between 2019 and 2020, reflecting the on-set of the Covid-19 pandemic in early 2020 and its devastating impact upon all sectors of employment, but most notably in Leisure & Hospitality, which was down 31.3%. By 2024, employment has returned to near pre-pandemic levels.

AREA DESCRIPTION

The table below reflects the historical labor force totals for Mendocino County since 2003:

Year	Labor Force		Unemployment		Unemployment Rate
	Employment	Unemployment	Rate	Rate	
2003	45,310	42,190	3,120		6.9%
2004	44,033	41,198	2,835		6.4%
2005	43,926	41,389	2,537		5.8%
2006	43,351	41,097	2,254		5.2%
2007	43,179	40,804	2,375		5.5%
2008	43,287	40,321	2,966		6.9%
2009	43,325	38,878	4,447		10.3%
2010	43,347	38,461	4,886		11.3%
2011	42,755	38,077	4,678		10.9%
2012	42,776	38,623	4,153		9.7%
2013	43,497	40,126	3,371		7.7%
2014	41,000	38,160	2,840		6.9%
2015	40,207	37,853	2,354		5.9%
2016	39,644	37,555	2,089		5.3%
2017	39,628	37,842	1,786		4.5%
2018	39,715	38,151	1,564		3.9%
2019	38,934	37,388	1,546		4.0%
2020	37,015	33,723	3,292		8.9%
2021	36,920	34,622	2,298		6.2%
2022	37,183	35,653	1,530		4.1%
2023	37,377	35,621	1,756		4.7%
2024 (Prelim.)	38,361	36,381	1,979		5.2%

Source: Bureau of Labor Statistics

The data indicates a moderate annual decline in the total workforce over the past ten years. As of 2019, Mendocino County's unemployment rate was 4.0%, down from a recent peak of 11.3% in 2010 and below its pre-recession low of 5.2% in 2006. This followed the general pattern observed within most counties in the state: a sharp increase in unemployment figures as the recession takes hold in late-2008, followed by steady improvement from 2011 onward. Mendocino County's rate of recovery, however, lagged those of the nine Bay Area counties, which benefited from much stronger job growth throughout multiple industries.

In April 2020, unemployment increased dramatically to 14.7% in the county (16.1% in California), reflecting the on-set of the covid-19 pandemic and its devastating impact on short-term unemployment figures due to government mandated business closures and shelter-in-place orders. By the end of 2020, unemployment had risen to an average rate of 8.9%. As businesses were allowed to re-open, the rate fell to a normalized-level of 5.2% for 2024.

AREA DESCRIPTION

Demographics

Approximately 68% of the population lives in the unincorporated areas of the county. The 2000 Census saw a county population of 86,265. By January 01, 2025, this figure had by 4.1% to 89,827.

COUNTY/CITY	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mendocino County											
Fort Bragg	7,633	7,672	7,449	7,540	7,494	7,451	7,409	7,153	7,014	7,179	7,187
Point Arena	444	448	437	438	430	438	435	443	439	445	452
Ukiah	16,156	16,186	15,889	16,081	15,942	15,951	15,526	16,080	15,929	16,108	16,325
Willits	4,860	4,879	5,092	5,133	5,107	5,065	5,040	4,920	4,858	4,830	4,838
Balance Of County	59,070	59,193	60,225	59,350	59,232	58,803	58,259	61,403	60,924	60,914	61,025
Incorporated	29,093	29,185	28,867	29,192	28,973	28,905	28,410	28,596	28,240	28,562	28,802
County Total	88,163	88,378	89,092	88,542	88,205	87,708	86,669	89,999	89,164	89,476	89,827

(California Department of Finance: E-5 Population and Housing Estimates)

The state's Dept. of Finance data indicates there were 888,250 households in the county as of January 01, 2025. The median household income was \$67,454 in 2023, with a December 2024 cost-of-living index of 90.6 (below the U.S. average of 100), making it a notably more affordable environment than the Bay Area.

Housing

Housing in Mendocino County is predominantly detached single-family units, making up approximately 70% of the total stock. They include modern subdivisions, custom homes, and small and large acreage rural properties, such as ranch homes or cabins.

According to BAREIS (Multiple Listing Service) statistics, the average price for a single-family residence, countywide in 2024, was \$589,738 (median price \$500,000) for a 1,529-sf, 3-bedroom/2-bathroom residence. Manufactured homes account for approximately 13% of the housing stock. These dwellings are the preferred primary residence of many persons in the area due to their affordability and low maintenance. Multi-family housing is limited, accounting for 13.8% of the housing stock with most situated in the four incorporated communities. The county has ample vacant land that is planned for residential development; however, the rate of countywide residential growth is expected to remain moderate due to limited infrastructure of its communities and the availability of sewer and water services. Many of the unincorporated residential areas must rely on private water sources and septic systems, and natural gas is not available in the county.

AREA DESCRIPTION

Transportation

Mendocino County is served by the major roadway U.S. Highway 101. Local bus service is provided by Mendocino Transit Authority, and regional service is provided by Golden Gate Transit system. Railway access in Mendocino County is currently not in service. The former Northwestern Pacific Rail line holdings, which have historically served the area have been acquired by the State of California. Some 316 miles of rail right-of-way located in northern California are currently managed by the North Coast Railroad Authority (NCRA), which was created in 1989. This agency has been under-funded since inception, and there is currently significant deferred maintenance to the railway lines. However, the California Transportation Commission recently approved funding as part of the \$286 billion Transportation Equity Act approved by congress in 1985, to begin restoration work to the railroad line in phases with the eventual aim of providing a viable rail operation thru the southern portion of the rail line (including portions of Mendocino County). Ukiah Municipal public airport currently offers no major carrier service, and it has been forced to restrict the scope of its activities due to recent construction of "big box" retailers in the vicinity of established flight patterns. It is unlikely that major carrier service will be allowed at the current airport location, although there has been some discussion in local news services about re-locating the municipal airport to a location northeast of the current city limits.

Conclusion

Typical of most of California, the economic base of Mendocino County has recovered from the recent recession, whose lingering effects had put all sectors of the economy on hold for several years. Continued improvement in the economy will most likely continue the economic growth at both the local and regional level.

The attendant problems of growth, such as sewage collection, treatment, and disposal, water supply, and traffic congestion, are all matters currently being studied by local governmental agencies. Resolution of these infrastructure constraints will be determinative of future growth, both short- and long-term, within the county and its communities.

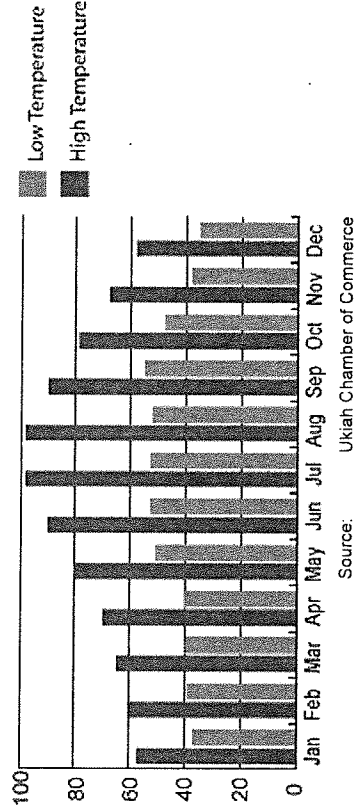
CITY/NEIGHBORHOOD DESCRIPTION

Geographically, Ukiah is situated in a small agricultural valley 614 feet above sea level. The town is located 110 miles North of San Francisco and 60 miles from the Mendocino coast. Ukiah was incorporated in 1876. Ukiah has excellent recreation facilities including Lake Mendocino just to the north and Cow Mountain Recreation area to the west. In addition Ukiah has numerous city and regional parks.

Freeway mileage from Ukiah to:

San Francisco:	113	Eureka:	160
Santa Rosa:	62	Ft. Bragg:	60
Seattle:	754	Lakeport:	32
Willits:	25	Los Angeles:	520
Williams:	79	Sacramento:	148

Climate



Unlike many other cities close to the coast, Ukiah is relatively fog-free. This fact, coupled with warm days and cool evenings, gives Ukiah an ideal climate for those who want four seasons but don't want extreme temperatures. Summer temperatures are regularly in the mid-90s with cooling in the evenings. Winter temperatures are in the 50s with lows in the 30s-40s. Average total annual rainfall is approximately 38.5 inches a year.

Population

Ukiah has experienced slow population growth with only a 1% increase between 2004 and 2014. As of January 01, 2025, the population of Ukiah proper was 16,325. According to the 2020 Census data, per capita income in the city was \$28,282 with an average household income of \$50,207. Approximately 21.7% of its population lived below the poverty level versus 15.3% statewide. As to higher education, 18.2% of the residents have a bachelor's degree or higher. As to age, 24.8% of the population is under 18 years versus 14.5% 65 years and over.

CITY/NEIGHBORHOOD DESCRIPTION

Industry Employment

Industry employment in Ukiah and the surrounding area is mixed with government, retail & service, manufacturing, and timber industry workers. Agriculture also plays a role in the employment for the area; industries include wineries, vineyards, pear orchards and wood products. Ukiah is the largest producer of Bartlett pears in the world, and has large packing and export operations in support of this crop. The number of small non-agricultural types of manufacturers and service industries continue to rise while timber industry activities are in decline. As with many rural communities, State and local government agencies also constitute a significant part of local employment.

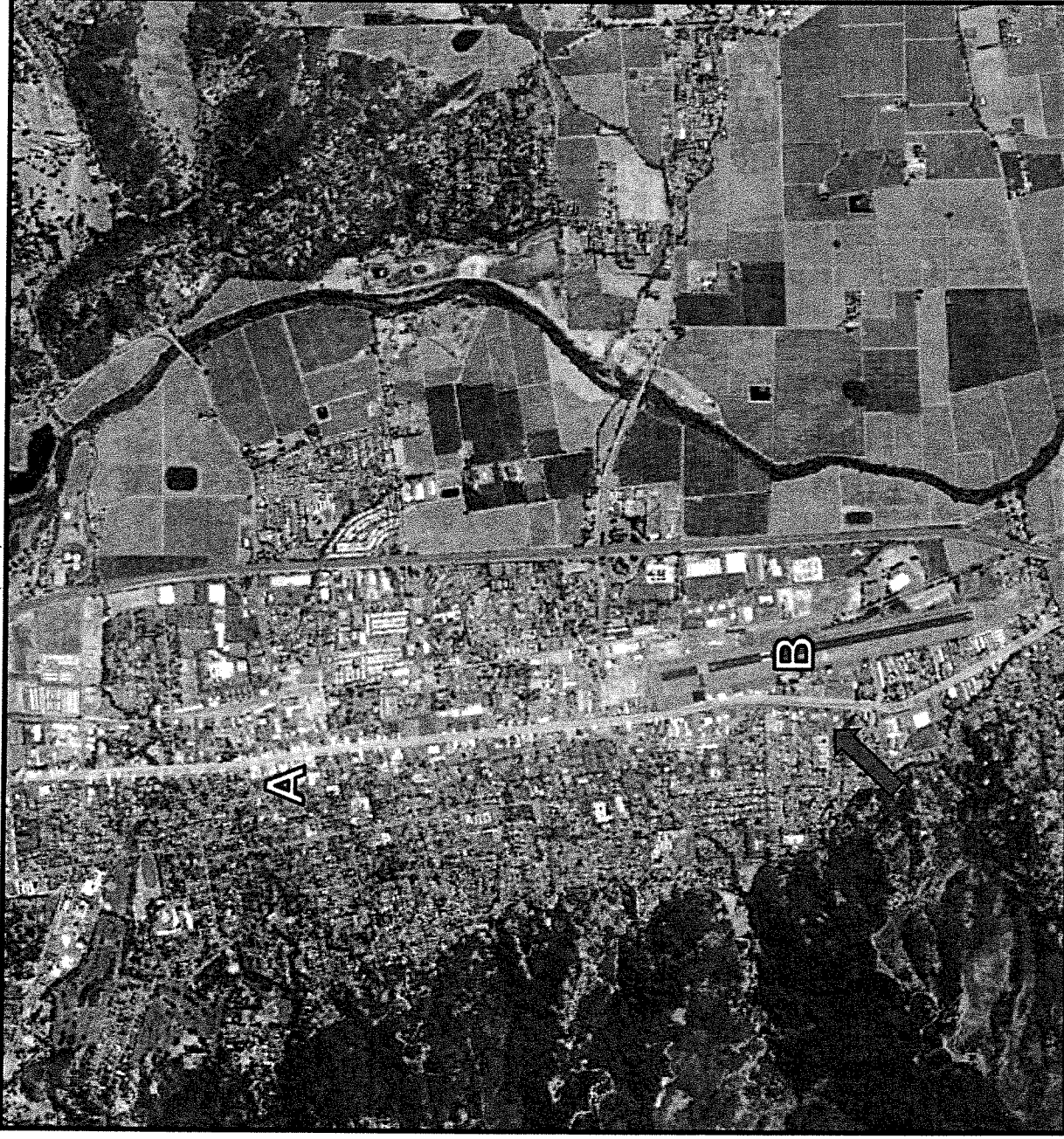
Housing

Overall, housing in the Ukiah area is mixed with older individual construction homes and newer suburban-type developments. As of January 01, 2025, there were 7,066 housing units in the city, of which 60% (4,256) were single-family residences (both attached and detached), 440 were mobile homes, and the remainder comprised of multi-family residential properties. The housing vacancy rate at that time was 5.3% versus a countywide vacancy of 9.8%.

CITY/NEIGHBORHOOD DESCRIPTION

Neighborhood Description

(North)



(GoogleEarth, dated 06/02/2021. Keith Sablik, MAI)

The subject is located in an unincorporated neighborhood lying on the southern outskirts of the city of Ukiah, approximately 2-miles south of the city's central business district (star). Its immediate neighborhood is defined by city limits to the north, US 101 (yellow line) to the east, rural residential lands to the south, and a ridgeline to the west. Land uses are comprised of approximately 30% residential, 10% commercial, and 60% vineyard or rural-residential lands.

The Ukiah Municipal Airport (A) – a single-runway facility with maintenance and storage facilities for civilian aircraft (and home to a CalFire airbase and an air ambulance service) – is located ¼-mile east of the subject. The property is subjected to increased noise levels; though minimal flight traffic mitigates its impact upon the area.

CITY/NEIGHBORHOOD DESCRIPTION

Most commercial activity, including the Mendocino County Superior Court, is concentrated along State St or School St. The former is the only major commercial corridor through the city. Within the downtown core, most uses range from small single-tenant structures to two-story multi-tenant buildings. Many were developed in the late-1800s to early-1900s and are of generally average to good-average quality. Design/appeal varies from fair to good, with those that have retained their vintage architecture retaining the greatest appeal. Most properties display average maintenance levels.

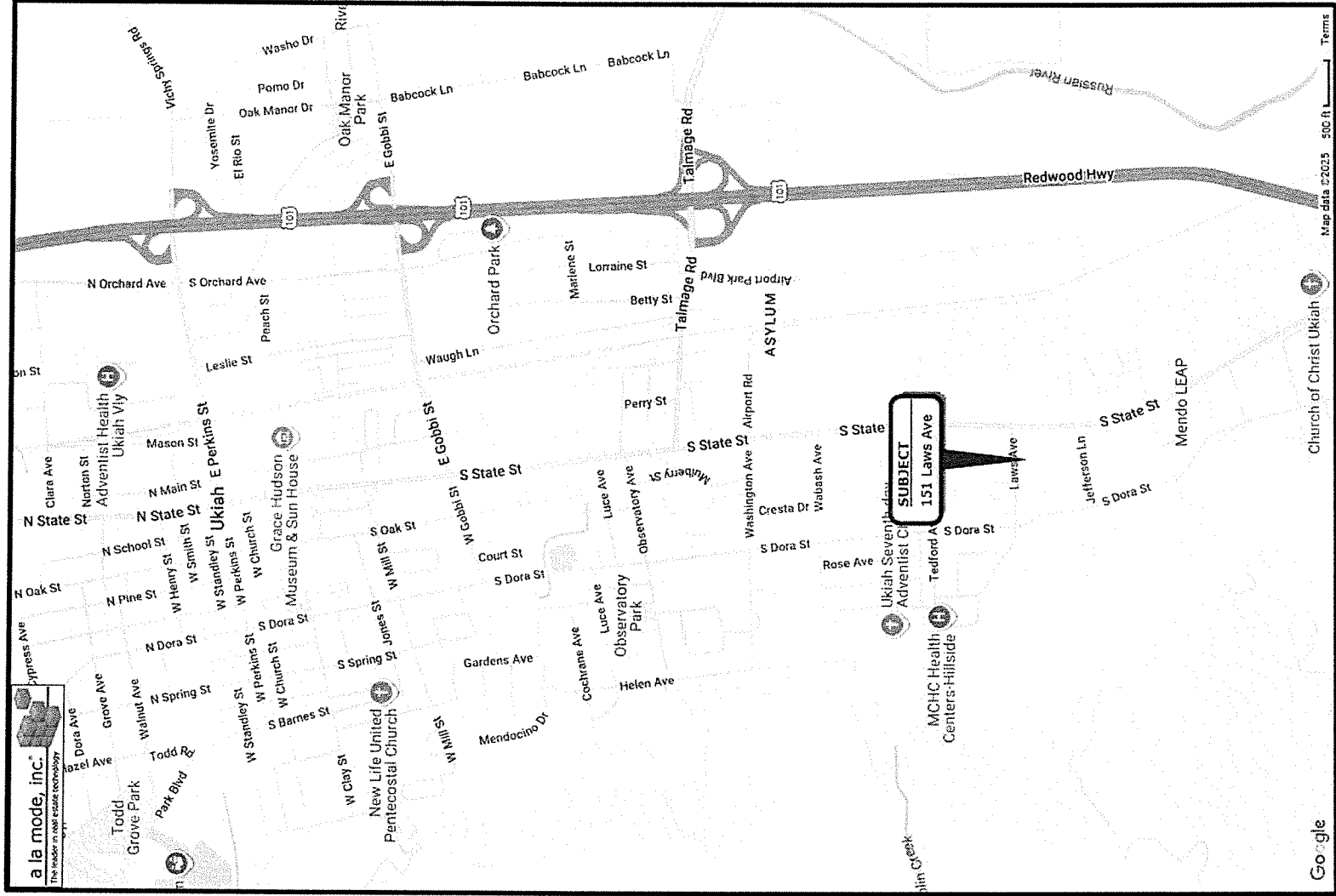
Residential uses are predominantly situated west of State St, though several pocket areas are situated between State St to the west and US 101 to the east. Subject's specific neighborhood is comprised of a single-family residential tract development on the west side of State St. Developed between the 1950s and 1970s, most are average quality, single-story residences displaying average maintenance levels. Multi-family residences, like the subject, are limited to a few former motels/inns that have been converted into fair quality/appeal housing.

The limited commercial activity in the neighborhood is situated along State St, interspersed amongst other uses. In general, the segment is comprised of fair to average quality single- and multi-tenant properties developed from the mid-1900s onward. Most are of average design/appeal and display average maintenance levels.

The bulk of the land use to the south of the subject is comprised of rural-residential and vineyard lands.

Overall, subject's general location has average appeal to the commercial markets due to the quality and care of existing properties and its proximity to the downtown.

CITY NEIGHBORHOOD DESCRIPTION: Location Map



SITE DESCRIPTION

<u>Site Summary:</u>	
Assessor's Parcel Number	003-420-47
Street Address	151 Laws Ave
	Ukiah, CA 95482
Site Area	20,940 sf (0.48 acre)
Shape	Rectangle
Topography	Level
Street Frontage	Approximately 150' on the south side of Laws Ave
General Plan Land Use	SR: Suburban Residential
Zoning	C-1: Limited Commercial
Flood Hazard	FEMA map reference #06045C1514G, Zone X (areas determined to be outside the 0.2% annual chance floodplain), dated 09/19/2025
Earthquake Hazard	Per the California Dept. of Conservation's California Geological Survey, the property is situated in the Ukiah Quadrangle, but is not located on a known fault.
Environmental Hazard	Per the State Water Resource Control Board's Geotracker website, there are 6 environmental hazard sites identified within a 1,000' radius of the subject. All are marked completed-case closed. There are no known or noted environmental hazards at the property.
Utilities	Municipal water & sewer provided by the City of Ukiah; gas & electricity provided by PG&E; trash collection by Ukiah Waste Solutions; telecommunication services provided by a variety of private carriers.
Drainage	Appears adequate

SITE DESCRIPTION

Present Use	Single-tenant office
Easements	<i>A title report was not provided for review. It is assumed there are no known or noted adverse easements at the subject that would impact its use or value.</i>
Off –Site Improvements	<i>Illuminated, asphalt streets w/ concrete curbs, gutters, & sidewalks</i>
Soils	<i>No soils study has been reported; soils appear adequate to support existing use; no soil contamination apparent from initial inspection.</i>

Overview

The subject parcel is identified as APN: 003-420-47 and is commonly referenced as 151 Laws Ave. It is situated west of US 101, on the south side of Laws Ave, between S State St to the east and S Dora St to the west. Laws Ave is secondary, east/west street providing ingress & egress to and from a residential neighborhood lying west of S State St. At the subject, it is an illuminated, 2-lane asphalt roadway with concrete curbs, gutters, & sidewalks. Parallel parking is available on both sides of the street.

The subject maintains approximately 150' along the south side of the street. Traffic volume at the subject is light throughout the day. Subject's visibility is rated fair-average based upon the light traffic volume.

Per public records, this is an 20,940-sf (0.48-acre) parcel. It is a rectangle-shaped, interior lot with level topography throughout. Landscaping is limited to a few bushes. Additional site improvements include full public utilities, grading and an asphalt parking lot with striped-parking for 22 vehicles, plus a gated/fenced side yard with additional, unmarked vehicle parking. The former produces a better-than-average parking ratio of 5.5 spaces per 1,000 sf of gross building area (GBA). Based upon a gross building area of 3,974 sf, the property has a floor area ratio (FAR) of 0.19, resulting in some surplus land.

Based upon the attributes cited above, the subject has good site utility and average appeal.

SITE DESCRIPTION

Land Use and Zoning

The property resides within the SR: *Suburban Residential* land use designation under the county's existing General Plan. Specifically, it is zoned: **C-1: Limited Commercial District**. The following excerpt is taken from the county planning department's web site:

C-1: Limited Commercial District

This district is intended to create and enhance areas where public facilities and services are available. It is also intended to facilitate a balance between jobs and housing, provide for the possibility of live/work spaces, and provide additional opportunities for affordable housing. A limited number of retail commercial goods and services are desired primarily to meet day to day needs of local residents and to facilitate livable/walkable communities and live/work opportunities. Typically this district would be applied in conjunction with residential uses and would permit only those uses which do not significantly increase traffic, noise or other impacts

The regulation emphasizes a broad range of retail and office uses, as well as single- & multi-family residences.

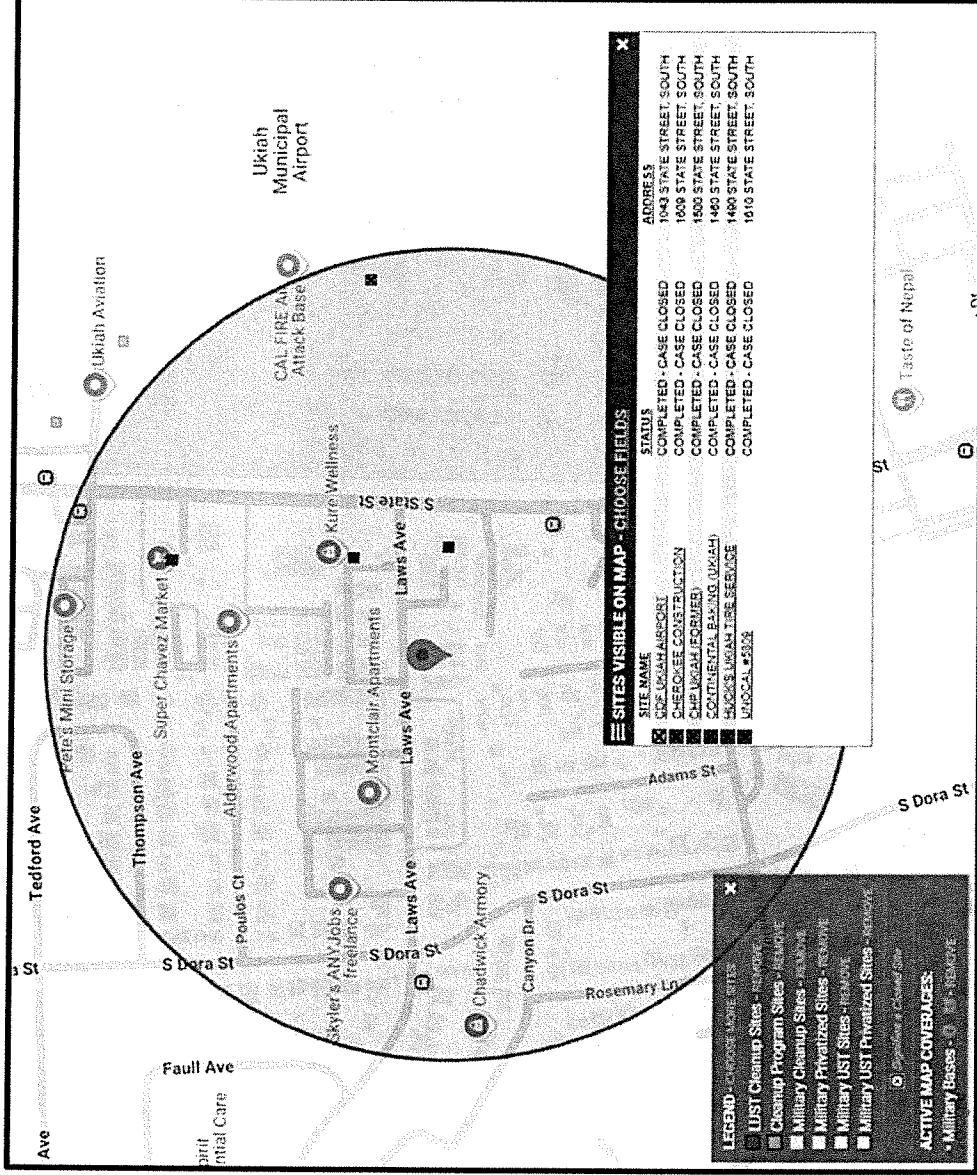
Development standards under the C-1 zoning include:

1. *Minimum lot size:*
 - a. *Parcels with water & sewer districts: None*
 - b. *Residential: 6,000 sf*
 - c. *Parcels with water or sewer districts: 12,000 sf*
 - d. *Parcels outside of a water or sewer district: 40,000 sf.*
2. *Maximum Dwelling Density, for parcels within municipal water & sewer districts:*
 - a. *1 single-family residence per 6,000 sf parcel*
 - b. *1 Multi-family residential unit per 1,600 sf*
3. *Building Height Limits: 35'*
4. *Setbacks*
 - a. *Front: 20'*
 - b. *Side: None required, except that any side or rear yard contiguous to any district other than commercial or industrial shall have a minimum side yard of five (5) feet*
 - c. *Rear: None required, except that any side or rear yard contiguous to any district other than commercial or industrial shall have a minimum side yard of twenty (20) feet*
 - d.
5. *Parking:*
 - a. *Retail and Office: 1 space per 300 sf of gross floor area*

Based upon these regulations, the subject site and use are legal and conforming.

SITE DESCRIPTION

Environmental Hazard



Per the State Water Resource Control Board's Geotracker website, there are 6 environmental hazard sites identified within a 1,000' radius of the subject. All are marked completed-case closed.

Though it is noted the appraiser is not an expert in the detection of such matters, a cursory inspection finds no known or noted environmental hazards at the subject.

SITE DESCRIPTION: Aerial Photograph

(North)



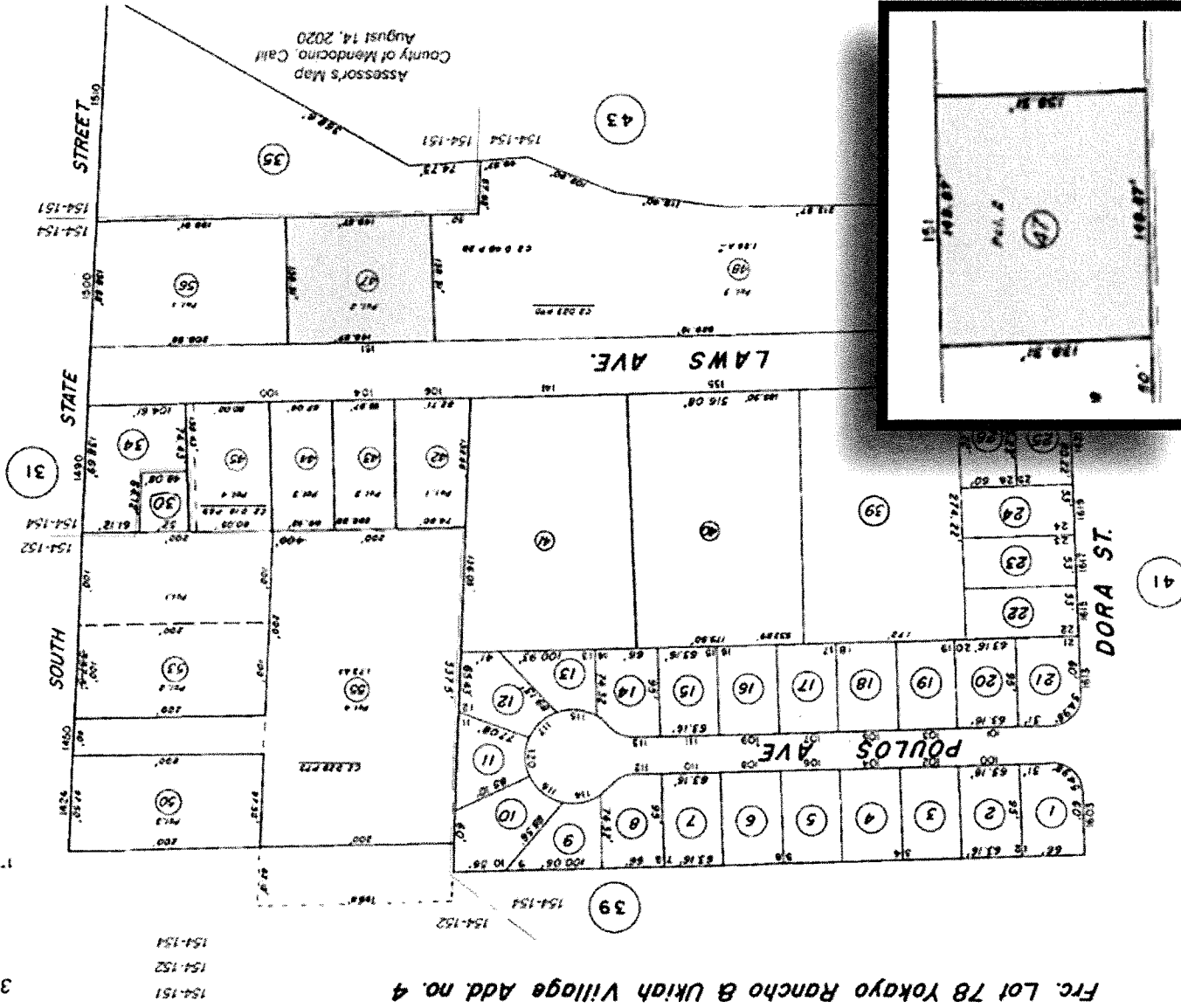
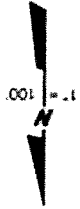
(GoogleEarth. Date 04/12/2025. Keith Sablik, MAI)

The approximate shape of the subject is shown in red. Adjacent and nearby uses include multi- and single-family residential properties to the north, south and west; and a fire station (A) to the east, followed by S State St (yellow line) and the Ukiah municipal airport (B).

The subject has unimpeded vehicular access to and from Laws Ave.

SITE DESCRIPTION: Assessor's Parcel Map

3-42



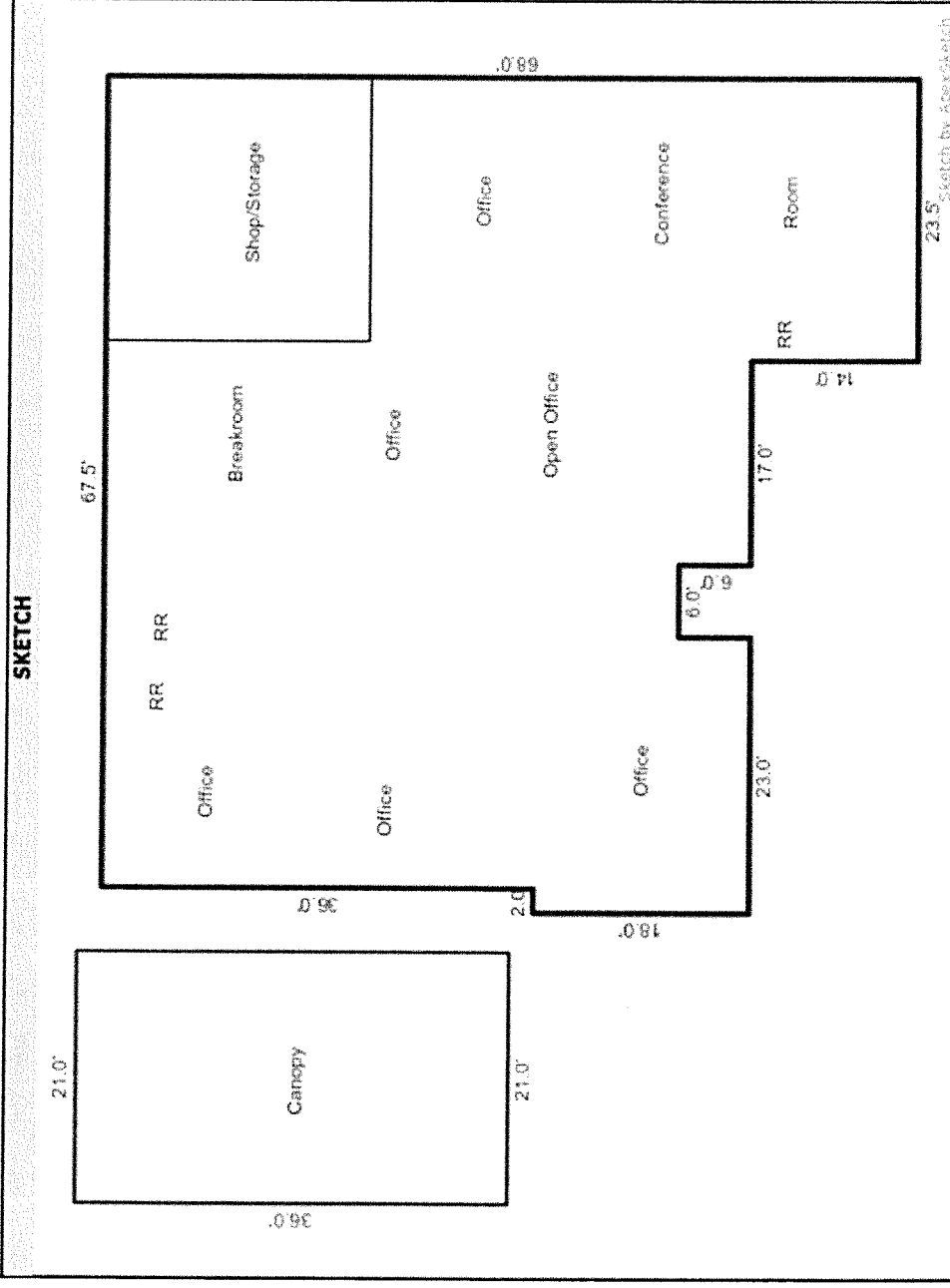
Frc. Lot 78 Yokayo Rancho & Ukiah Village Add. no. 4

IMPROVEMENT DESCRIPTION

<u>Building Summary:</u>	
Type	Single-story, single-tenant office building
Gross Building Area	3,974 sf
Year Built	Circa mid-1900s

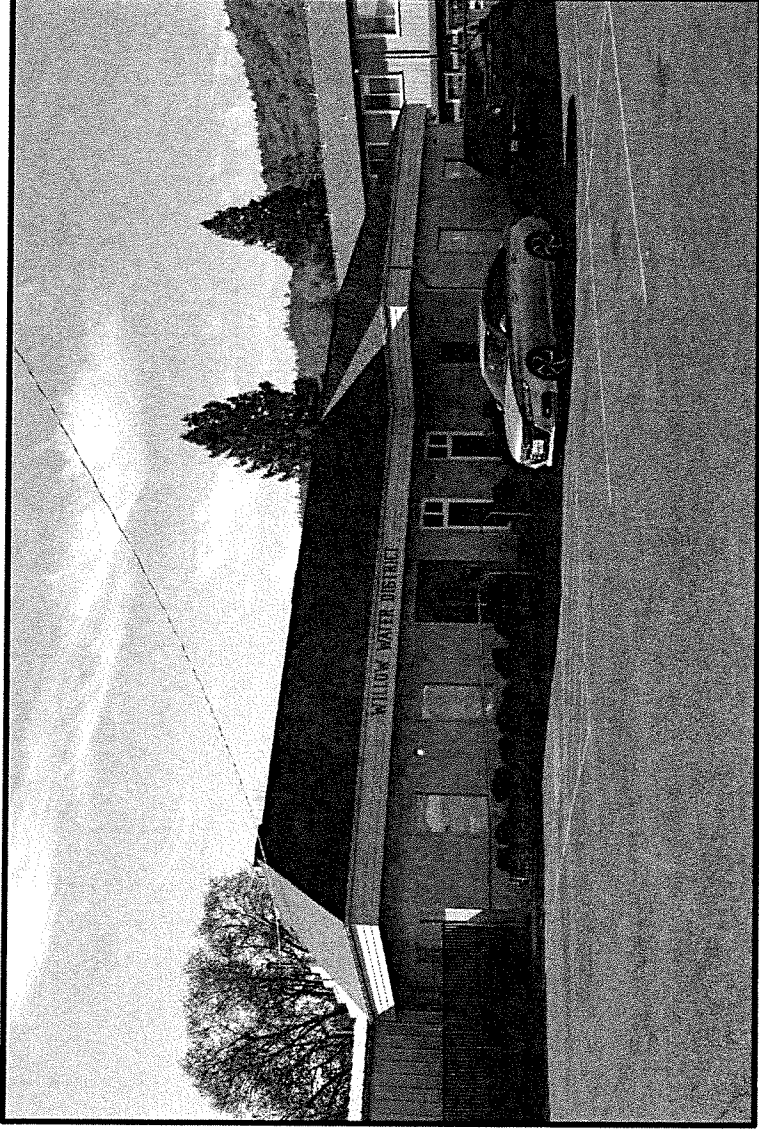
<u>Construction Detail:</u>	
Foundation	Concrete slab
Construction Type	Masonry (concrete block) & wood frame
Roof Covering	Composition shingle (new)
Siding	T-111 wood paneling & concrete block
Windows	Single-pane, aluminum sash & dual-pane, vinyl sash
Interior Walls	Finished sheetrock & concrete block
Ceiling	(8') Finished sheetrock & (9') acoustic drop-panel
Floor Coverings	Linoleum tile, carpet & ceramic tile
HVAC	(3) roof-mounted HVAC units (per aerial images) providing warmed/cooled air to the building
Lighting	Fluorescent lighting units
Plumbing Fixtures	Standard grade (three 2-fixture restrooms & break room)
Electrical	Standard grade (unknown capacity; assumed adequate for use)
Insulation	Unknown
Security	Standard locks
Other	756-sf metal canopy for covered storage of vehicles, equipment and/or materials

IMPROVEMENT DESCRIPTION: Building Sketch



AREA CALCULATIONS SUMMARY				AREA CALCULATIONS BREAKDOWN			
Code	Description	Factor	Net size	Perimeter	Net Totals	Name	Base x Height x Width = Area
GBA1	GBA	1.0	3974.0	287.0	3974.0	GBA	69.5 x 12.0 = 834.0
GAR	Canopy	1.0	756.0	114.0	756.0		23.0 x 6.0 = 138.0
							40.5 x 6.0 = 243.0
							67.5 x 36.0 = 2430.0
							23.5 x 14.0 = 329.0
Net BUILDING		cnt	1	(rounded)	3,974		(rounded)
						5 total items	3,974

IMPROVEMENT DESCRIPTION



Improvement data was obtained from a physical inspection of the interior and exterior of the property on December 05, 2025. Building areas are calculated by an automated sketch program (Apex IV) based upon measurements taken during the inspection.

The subject is improved with an average quality, single-story, single-tenant office building estimated to have been constructed mid-1900s. Its design has no significant architectural detailing, as is common of the era, and has average appeal to the market.

The structure has a gross building area of 3,974 sf and is 100% efficient.

Construction is masonry (concrete block) & wood framing over a concrete slab foundation. Exterior materials include T-111 wood panel & concrete block siding; a composition shingle roof; and a combination of single-pane, aluminum sash & dual-pane, vinyl sash windows.

The floor plan includes a central lobby, customer counter, open office space, five private offices, conference room, breakroom, storage/shop room and three 2-fixture restrooms.

The floor plan functions well for its intended use with no noted obsolescence in its design.

IMPROVEMENT DESCRIPTION

Interior materials include finished sheetrock & concrete block; 8' to 9' finished sheetrock & acoustic drop-panel ceilings; carpet, linoleum tile & ceramic floors; fluorescent lights; and three roof-mounted HVAC units (per aerial images) providing warmed/cooled air to the building. Security measures include standard door locks.

Additional improvements include a 756-sf metal canopy for covered storage of vehicles, equipment and/or materials.

The roof and one of the HVAC units are newly installed. Overall, the property appears to be well maintained and is in average condition with no apparent major repairs needed at the time of inspection.

The actual age of the improvements is unknown, but have an effective age of 20 yrs. Based upon a 50-yr economic life (Marshall Valuation Service cost index depreciation tables: Offices, Average, Class C), the building has an anticipated remaining economic life of 30 yrs

MARKET ANALYSIS

Office Trends

The subject is located in Northern California in Mendocino County – a largely rural county whose main industries are government service, retail, agriculture and tourism. Specifically, the subject is located in the downtown core of the incorporated city of Ukiah – the largest city in the county and home to the county seat. The city's commercial markets – retail and office – are of moderate size with the both sectors largely serving the local populace.

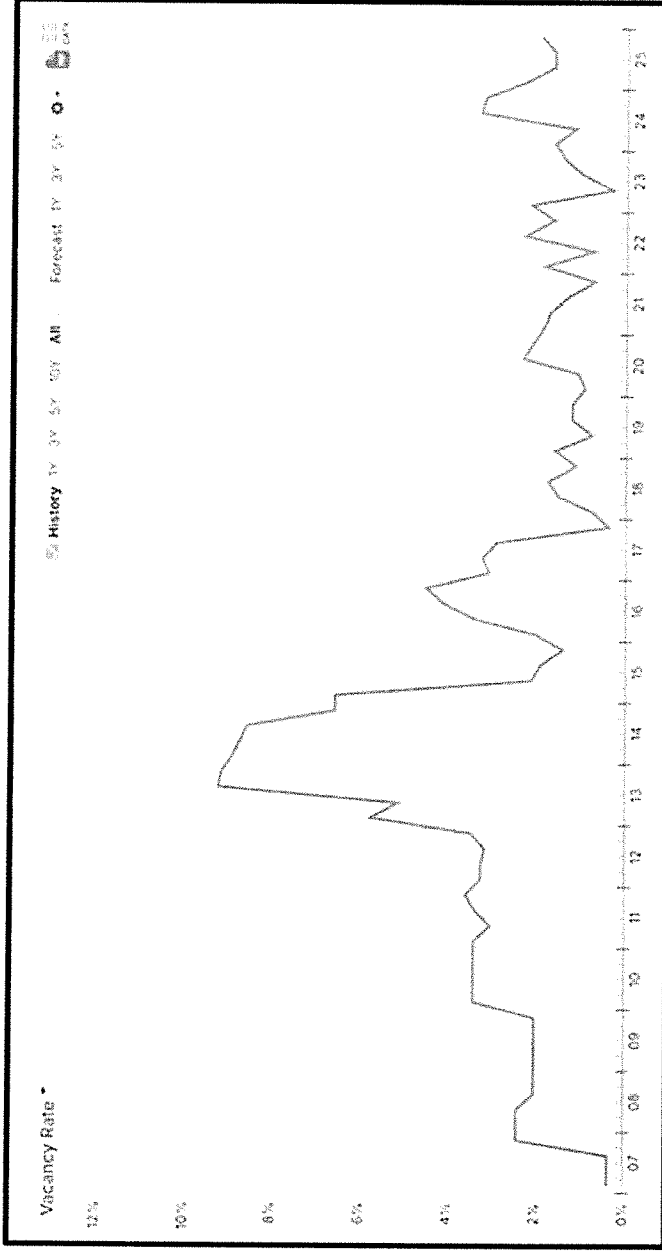
National and local markets in nearly all industries have recovered from the recent recession, which was rooted in the collapse of the housing market in 2005/2006. Rising mortgage defaults subsequently triggered a collapse within the financial markets by the summer of 2008, cementing it as the country's worst recession since the 1930s.

The recession's impact upon unemployment figures was significant within Mendocino County. Vacancy levels, elevated in the early 2000s because of the softening economy attributed to the events of September 11, 2001 and the dot-com bust, declined by mid-decade as the local economy benefited from an overall improvement of economic conditions on both the local and national levels. By 2006-2007, however, the evolving collapse of the residential real estate market was starting to be felt in unemployment numbers, which began to climb from low 5%-levels. The 2008 collapse of the financial markets and economic recession resulted in a peak county unemployment rate of 11.3% in 2010. Since then, the rate steadily improved to a 2019 average rate of 4.0%.

In April 2020, unemployment increased dramatically to 14.7% in the county (16.1% in California), reflecting the on-set of the covid-19 pandemic and its devastating impact on short-term unemployment figures due to government mandated business closures and shelter-in-place orders. By the end of 2020, unemployment had risen to an average rate of 8.9%. As businesses were allowed to re-open, the rate fell to a normalized-level of 5.2% for 2024.

MARKET ANALYSIS

CoStar is reporting a Q3-2025 office base of 571,425 sf for Ukiah, with a vacancy rate of 1.66% on 9,480 sf. Countywide, there is a total base of 851,556 sf with a vacancy rate of 1.39% on 11,825 sf. Ukiah accounts for 67.1% of the countywide office space and 80.17% of the total vacancy, indicating it is performing below market expectations relative to its size.

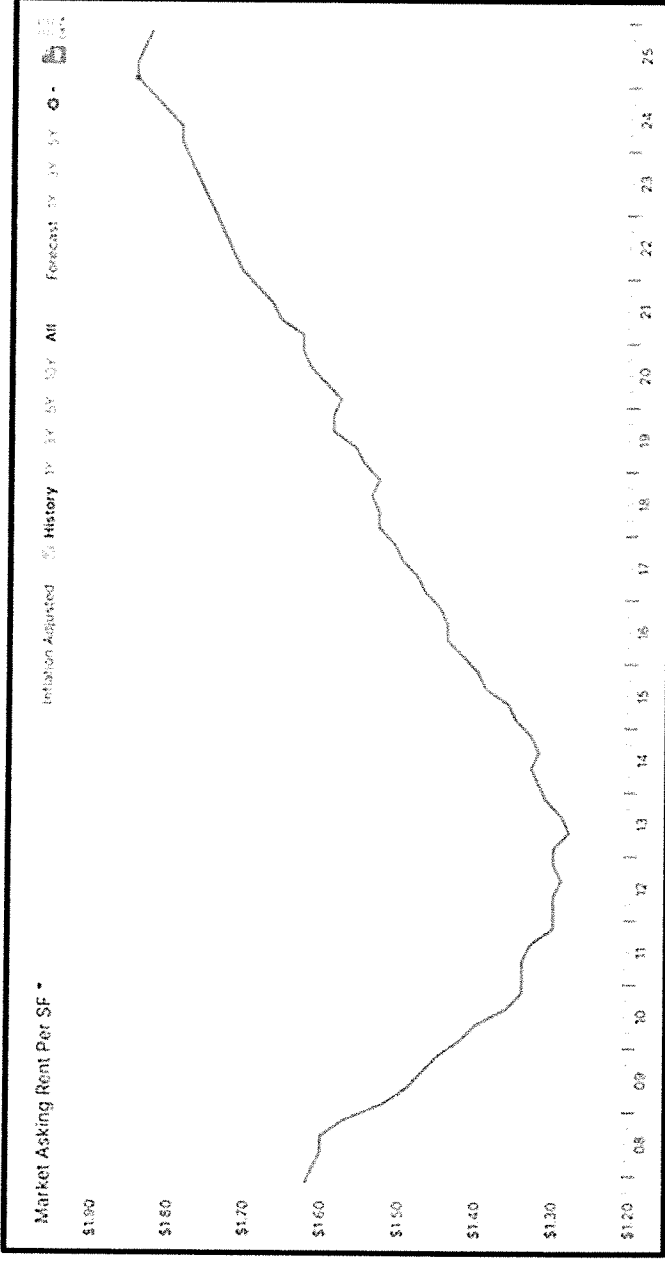


Vacancy rates trended upward during the recession and immediately thereafter, with a downward trend commencing by 2014 as was typical of most markets. Post-recession economic gains resulted in the near-steady decline in vacancy rates until late 2018. Since then, vacancy levels have generally trended upward. Initially, this was likely due to a slowing economy after multiple years of strong growth, only to be followed by the on-set of the pandemic by early 2020. By late-2021, vacancy rates began to stabilize only to trend upward again by mid-2022, this time driven by economic concerns and the Federal Reserve's aggressive campaign to battle inflation via quarter-over-quarter interest rate increases that have had a slowing effect upon most real estate markets.

One aspect that has come to light since the pandemic is the decline in demand for medium to large office space. The proven viability of mass telecommuting during the pandemic has allowed many large companies to re-think their office space requirements, with many shifting to full-time telecommuting or a hybrid work environment (employees working remotely with limited days in office) that demand less office space.

MARKET ANALYSIS

Corresponding to the rise and fall of vacancy rates, lease rates in the Ukiah market followed an inverse path as seen in the following chart (CoStar).

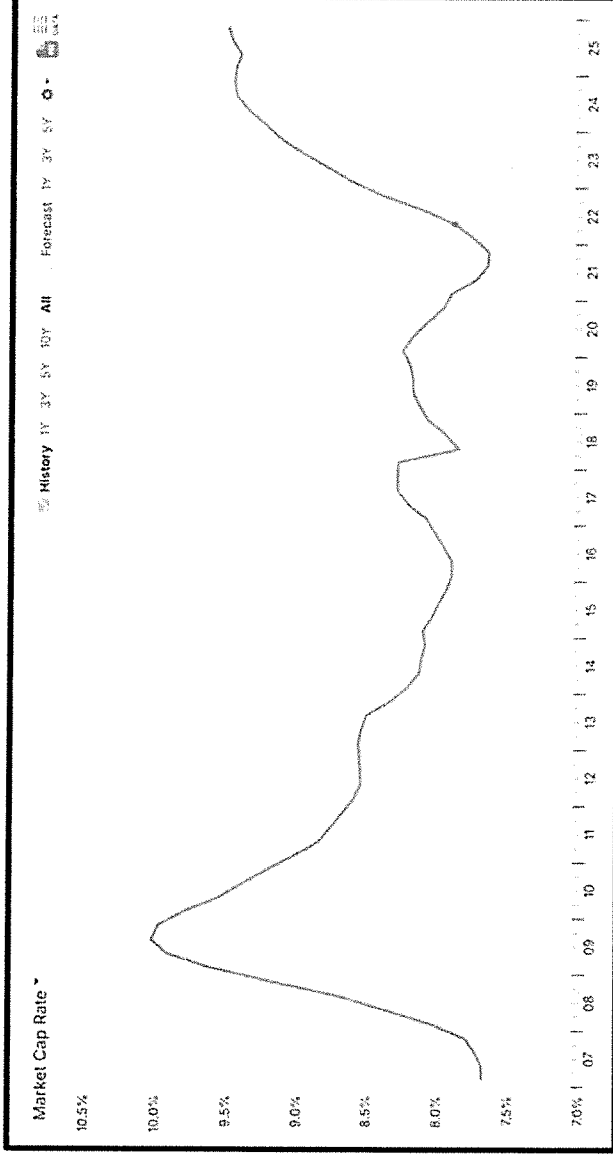


Lease rates declined 20%-plus during- and post-recession, excluding owner concessions which increased (free rent and/or allowances) over the same period. At their lowest point in recent years, office lease rates fell to an average of \$1.28/sf in Q3-2012. Improving economic conditions and vacancy rates in the interim years resulted in a Q3-2025 average of \$1.84/sf, marking a 43.8% increase from its recessionary low. Currently, lease rates range from NNN to full service with most falling between \$1.00 to \$2.00 per square foot. The typical lease includes some provisions for tenant improvements and/or free rent; though the degree of concessions/allowances has diminished in light of the improving market conditions. Most include annual rent adjustments (either flat or tied to CPI) and at least one renewal option.

A continued slow decline, specifically related to medium- & large-tenant office space, is forecasted over the coming year due to the pandemic-related shift in the work-force environment; though some recent return-to-the-office announcements (primarily on a hybrid schedule) amongst the business community may signal a stabilization of the market.

MARKET ANALYSIS

Capitalization rates for office space throughout Mendocino County spiked during the recession, climbing to a high of 10.0% in Q3-2009. As seen in the chart, rates slowly returned to stabilized levels in the mid-7.00% range by 2017.

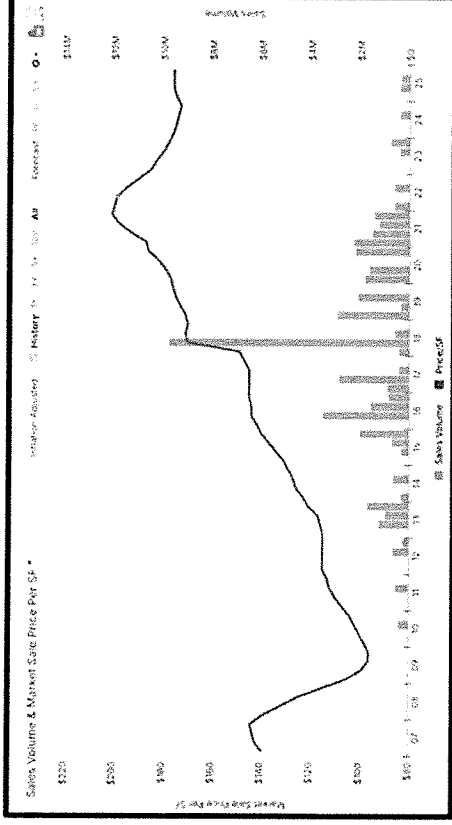


By 2016, capitalization rates began a climb that was originally attributed to concerns over the economy, only to be followed by the on-set of the pandemic, which saw a notable, negative shift in the demand for medium-to-large office properties. Most recently, the Federal Reserve's aggressive policy against inflation has caused lending rates to climb, adding to concerns that some form of recession may be looming on the near horizon. Together, these factors have resulted in a Q3-2025, countywide capitalization rate of 9.49%, with a stable-to-upward trend anticipated over the next couple of years – again, specifically related to medium- and large-office market environment.

Amongst the small owner-occupied offices, such as the subject, capitalization rates remain in the 5% to 7% range, reflecting market-participants who place little to no emphasis on the potential income of a building when making a purchasing decision.

MARKET ANALYSIS

With the recession, office market values saw declines of 30%-plus since their peak in 2007 with increased marketing periods observed in the face of limited buyers and tightening credit. Post-recession, positive signs within the market included a steady, low unemployment rate, increases in leasing activity, and rising lease rates, resulting in upward pressure upon property values. Ukiah's office market values responded favorably to this environment, rising to an average price/sf of \$176/sf by Q3-2025 – an 83.3% increase over Q4-2009's low of \$96/sf, but down 12.4% from a high of \$201/sf in Q4-2021



Overall, the Ukiah office market had benefitted from strong consumer confidence levels, low unemployment rates, and a positive business environment. By late 2019, signs of a softening of the market had surfaced, with many analysts warning that the overall economy was due for a correction after an extended, post-recession period of growth; and that the then-environment was fragile and could falter in light of concerns over national & international debt levels, continued unrest/fighting in the world, a lack of confidence if government leaders, and/or a worsening of unemployment figures.

In early 2020, this environment was exacerbated by the on-set of the world-wide pandemic. Most communities and many industries were initially, severely depressed by the evolving, ongoing threat of the covid-19 (corona) virus pandemic and government-enacted mandates to curb transmission. As vaccines became commonly-available by early 2021, easing of social-distancing mandates alleviated the financial distress amongst some, but not all industries.

Currently, rising inflation driven by pandemic-related supply-chain issues and the recent, ongoing war in Ukraine have added to the economic uncertainty of both national and regional economies. In mid-2022, the Federal Reserve began an aggressive campaign to battle these trends via quarter-over-quarter, interest rate increases that appear have had a slowing effect upon most real estate markets.

Looking at the long-term prognosis for medium-to-large office properties, it is anticipated that space requirements for larger companies will continue to decline for a period as forced-telecommuting during the pandemic has illustrated to many that telecommuting – either fully or under a hybrid system (limited in-office days & shared employee work space) – is a viable alternative to the traditional office environment.

Smaller, typically owner-occupied office space has proven more stable within the current environment and are anticipated to fare better than their larger counterparts in the coming years.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

To determine the highest and best use, the appraiser needs to complete the following analysis:

1. What are the possible physical uses of the site?
2. What legal restrictions or limitations are being imposed as a result of zoning and/or deed restrictions?
3. What uses would feasibly produce the highest present value for the site?
4. What is the highest and best use from among the feasible uses?

*Taken from the Dictionary of Real Estate Appraisal, 4th Edition, 2002, Appraisal Institute

HIGHEST AND BEST USE: As If Vacant:

Legal Permissibility – The property resides within the SR: *Suburban Residential* land use designation under the county's existing General Plan. Specifically, it is zoned: **C-1: Limited Commercial District**. The regulation emphasizes a broad range of retail and office uses, as well as single- & multi-family residences.

The subject parcel is legal and conforming to regulations.

Physical Possibility – The physical characteristics of the site appear to be adequate for any of the allowable uses cited above. Topography is level; drainage appears to be adequate; public utilities are available; soil type appears to be adequate based on surrounding development; and, the subject is not located in a known earthquake or flood hazard zone.

Financial Feasibility – The property is situated in a mostly-residential area with uses on its specific block dominated by multi-family residential properties. Allowable multi-family residential development would conform to the general neighborhood. In today's market, however, development costs for a multi-family residence often exceed market values due to the latter's recessionary decline, making most new projects unfeasible.

Maximal Productivity – The maximally productive use of the site is a small multi-family residence conforming to development standards imposed under the zoning regulation. Current economic conditions, however, may make such a development financially infeasible, which would result in an interim highest and best use as hold for development.

HIGHEST AND BEST USE: As Improved

Legal Permissibility – The property resides within the SR: *Suburban Residential* land use designation under the county's existing General Plan. Specifically, it is zoned: **C-1: Limited Commercial District**. The regulation emphasizes a broad range of retail and office uses, as well as single- & multi-family residences.

The subject property is developed with a single-tenant office building and is conforming in both its site and use to current zoning regulations.

Physical Possibility – The structure is configured for single-tenant office occupancy. It is ill-suited to any other use without significant renovation cost; though the number of suites is flexible.

Financial Feasibility – Three options are considered under financial feasibility: leave the property as-is, modify it, or demolish it. The latter is supported with the underlying land value less demolition costs exceeds the value as improved. In today's market, subject's land value does not exceed its value as-improved, precluding the option of demolition.

Subject's existing office use increases the productivity of the site. As improved, it is financially feasible at this time.

Maximal Productivity – The subject's existing use as a single-tenant office property is identified as the most productive considering the legal, physical, and financial aspects of the property.

METHODS OF VALUATION

In the appraisal of real estate, there are three separate appraisal methods that are customarily utilized for the purposes of determining the value of a given property. The nature of the property determines which one or more of these methods is utilized and which receives the greatest emphasis in the reconciliation.

The value concluded via the **cost approach** is comprised of two components: the value of the underlying land as if vacant and available for development and the estimate of the reproduction or replacement cost of the improvements. This method typically receives the greatest emphasis when valuing special purpose or newer properties for which reliable construction costs can be determined. Limited land sales erode the reliability of this method, as does the difficulty in accurately assessing all forms of depreciation. Furthermore, the typical investment buyer within the segment will place much greater weight on the sales comparison and income approaches. The cost approach, though considered, is not utilized in this report in the determination of market value.

The **sales comparison approach** requires several distinct steps. The appraiser must first identify recent sales of similar type properties in the competing market place. These sales must then be confirmed and qualified to determine that they represent "arm's length" transactions with no unusual conditions attached. The resulting data must then be compared with the appraised property and supportable adjustments must then be made for any significant variances. The final step is then to correlate the adjusted data to provide an indicated market value for the subject. The approach is essential in the process of appraisal for most real property. This approach is given much consideration by market participants and is utilized within this appraisal.

Value via the **income approach** can be determined through the use of direct capitalization or yield capitalization (discounted cash flow) analysis. The former requires the appraiser first determine the economic income capable of being generated by the subject, commensurate with its highest and best use. A stabilized pro-forma operating statement is developed based on this economic income and the anticipated operating expenses required to secure the stabilized income stream. This anticipated net operating income is then converted to value estimate via a capitalization rate determined derived from the market. Both methods are given much considered by participants within subject's market segment.

Direct capitalization is utilized in the appraisal of the subject property.

SALES COMPARISON APPROACH

The sales comparison approach is defined as:

A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison.²

Traditionally, an estimate procedure in which the market value estimate is predicated upon the price paid in actual market transactions with current listings setting the upper limits of value. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable selling price for the subject property under the conditions set forth within the appraisal report. The reliability of this process is dependent upon:

1. the availability of comparable data
2. the verification of that data
3. the degree of comparability and the extent of necessary adjustments for the differences
4. the absence of non-typical conditions affecting the sales price of the properties.

The following pages summarize the sales used in this approach to value. In turn, they are followed by a quantitative comparison analysis and the final estimate of value derived from this approach.

As is typical of market participants, a price-per-square foot unit of comparison is utilized.

² The Dictionary of Real Estate Appraisal 4th Edition, Appraisal Institute

SALES COMPARISON APPROACH



Comparable #1

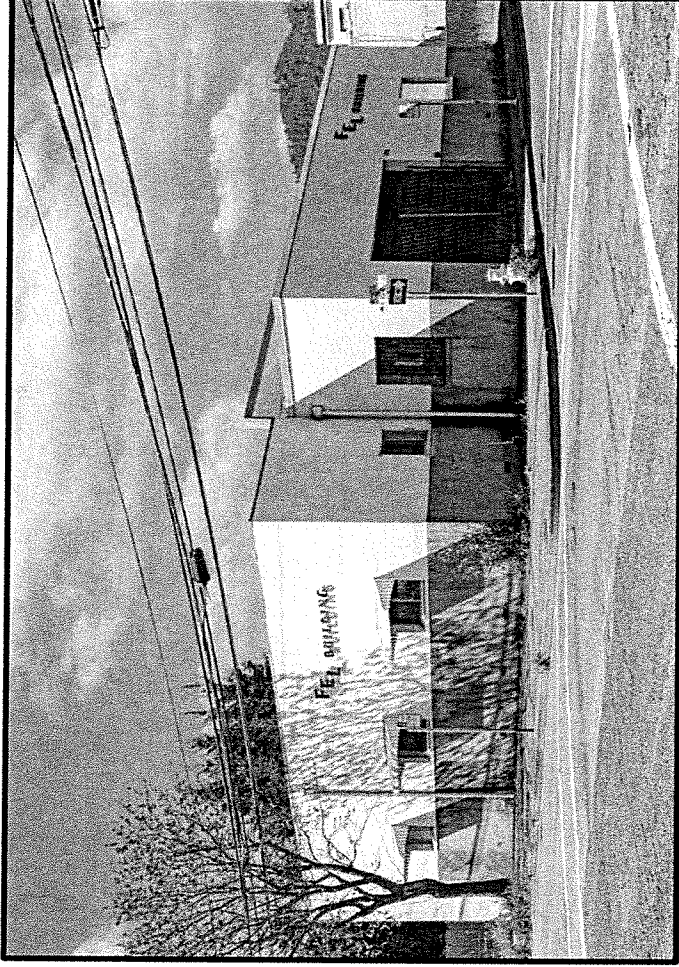
Address

780 S Dora St
Ukiah, CA

	Sale Price	\$407,725
	Price/SF	\$135.91
	Date of Sale	04/25/2025
	Document #	25-03378
Lot Size		19,166 sf
Year Built		1960
Construction		Wood Frame
Quality/Appeal		Average
Condition		Average
Gross Building Area		3,000 sf
FAR		0.16
Use		Office
Parking		12 spaces
Seller		Redwood Childrens Services Inc
Buyer		William B Binns And Michaela M Binns Revocable Trust
Data Sources		MLS 325012190/Public Records

Comments: Sale of an average quality/appeal, single-tenant, office building located on a secondary roadway in Ukiah. The wood frame building was constructed in 1960 and was in average condition at time of sale; selling after 63 days on the market.

SALES COMPARISON APPROACH



Comparable #2

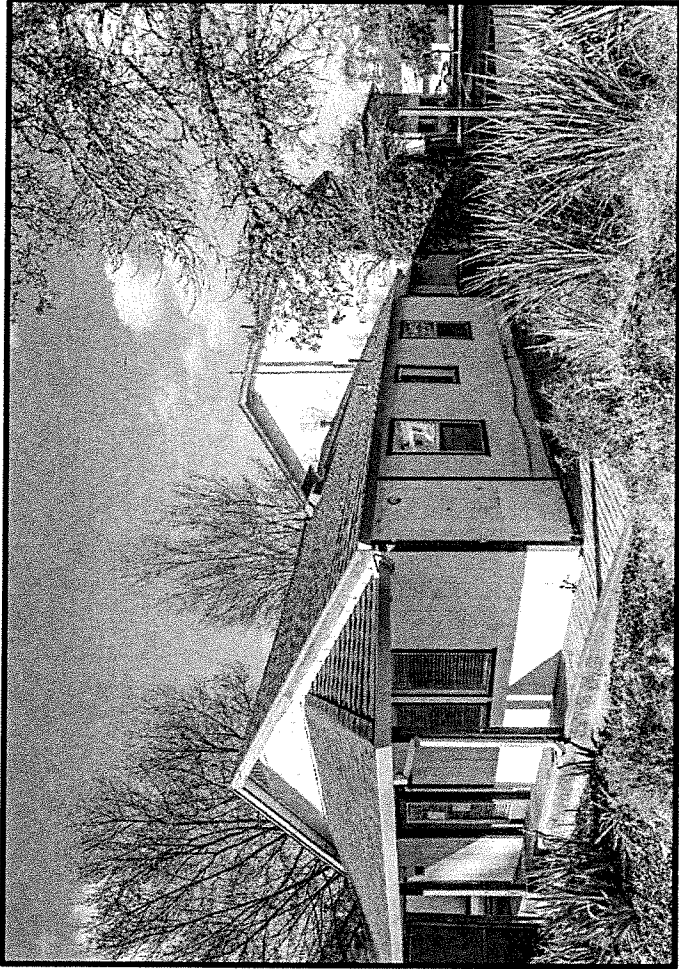
Address

115 E Smith St
Ukiah, CA

Sale Price	\$381,000
Price/SF	\$138.24
Date of Sale	08/20/2024
Document #	24-07124
Lot Size	5,450 sf
Year Built	1921
Construction	Masonry
Quality/Appeal	Average
Condition	Good-Average
Gross Building Area	2,756 sf
FAR	0.51
Use	Office
Parking	4 spaces
Seller	Thomas F Parducci Charitable Remainder Trust
Buyer	Mendocino County Resource Conservation District
Data Sources	MLS 324022549/Public Records

Comments: Sale of an average quality/appeal, single-tenant, office building located on a secondary roadway in Ukiah. The masonry building was constructed in 1921 and was in good-average condition at time of sale; selling after 63 days on the market.

SALES COMPARISON APPROACH



Comparable #3

Address

166 E Gobbi St
Ukiah, CA

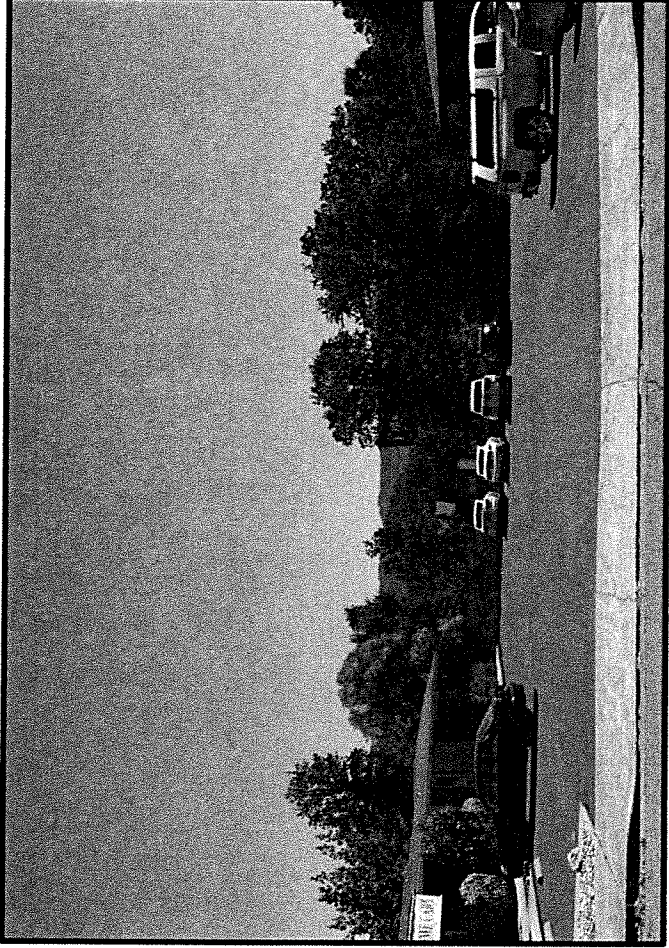
Sale Price	\$495,000
Price/SF	\$221.97
Date of Sale	02/02/2024
Document #	24-00905

Lot Size	9,009 sf
Year Built	1930
Construction	Wood Frame
Quality/Appeal	Average
Condition	Average
Gross Building Area	2,230 sf
FAR	0.25
Use	Office
Parking	8 spaces

Seller	David Groezinger
Buyer	LS Health Properties LLC
Data Sources	MLS 323930092/Public Records

Comments: Sale of an average quality/appeal, dual-tenant, office building located on an arterial roadway in Ukiah. The wood-frame building was constructed in 1930 and was in average condition at time of sale; selling after 16 days on the market.

SALES COMPARISON APPROACH



Comparable #4

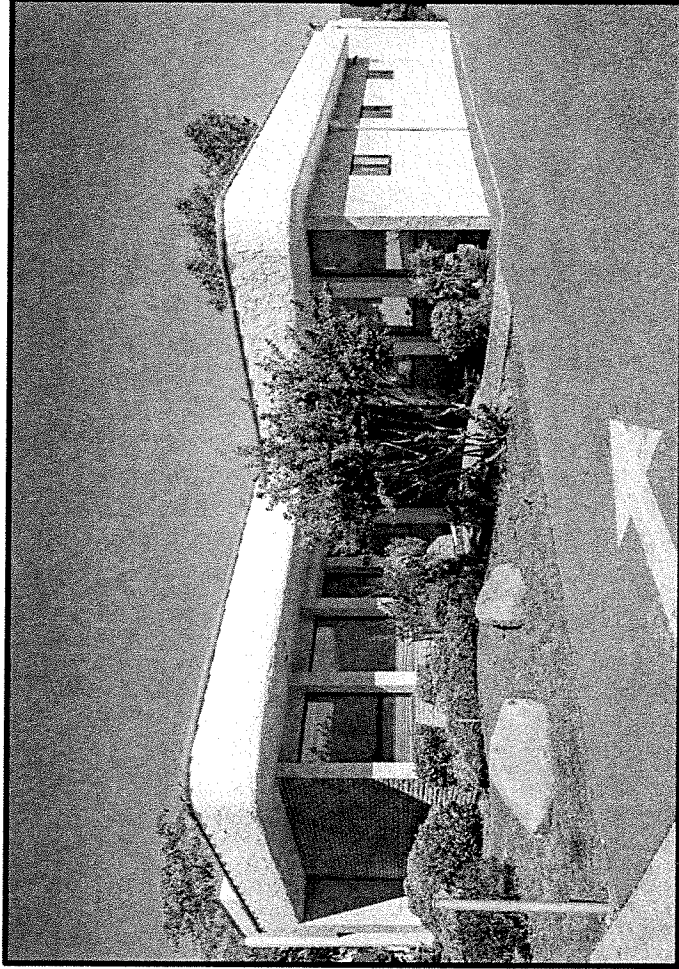
Address

1367 S Dora St
Ukiah, CA

Sale Price	\$500,000
Price/SF	\$106.38
Date of Sale	08/28/2023
Document #	23-06841
Lot Size	27,617 sf
Year Built	1966
Construction	Wood Frame
Quality/Appeal	Average
Condition	Average
Gross Building Area	4,700 sf
FAR	0.17
Use	Office & Medical Office
Parking	22 spaces
Seller	Vineyard Valley Inn LLC
Buyer	J & L Valley Properties LLC
Data Sources	MLS 323019105/Public Records

Comments: Sale of an average quality/appeal, two-building, multi-tenant, office complex located on a secondary roadway in Ukiah. The wood frame buildings were constructed in 1966 and were in average condition at time of sale; selling after 132 days on the market.

SALES COMPARISON APPROACH



Comparable #5

Address

617 S State St
Ukiah, CA

Sale Price \$675,000

Price/SF \$192.86

Date of Sale 02/15/2023

Document # 23-01200

Lot Size 13,416 sf

Year Built Unknown

Construction Masonry & Wood Frame

Quality/Appeal Average

Condition Good-Average

Gross Building Area 3,500 sf

FAR 0.26

Use Office

Parking Unknown, ample

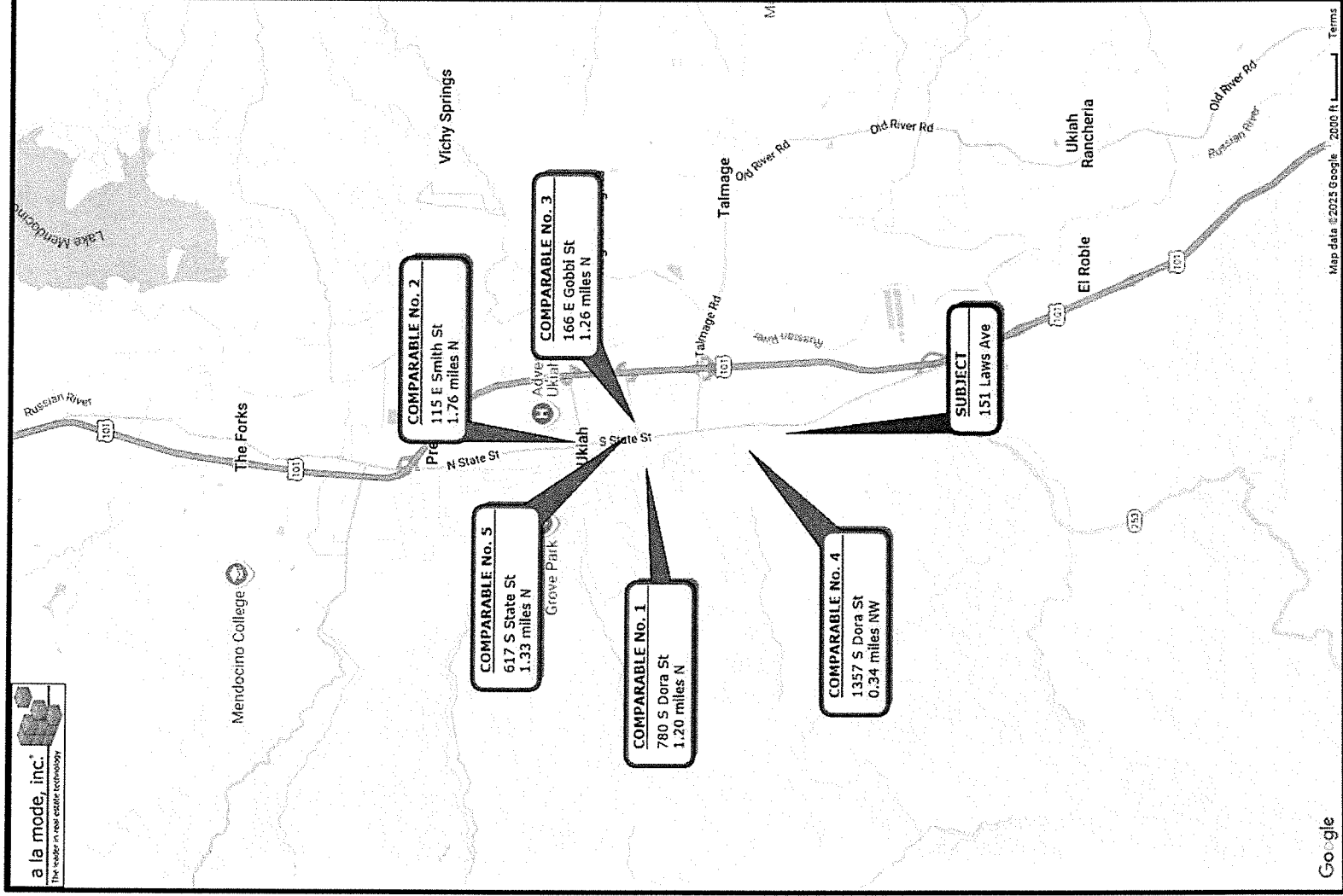
Seller Frederick Wong Living Trust

Buyer Benjamin & Anela Kobetz

Data Sources MLS 322090026/Public Records

Comments: Sale of an average quality/appeal, single-tenant, office building located on an arterial roadway in Ukiah. The wood-frame & masonry building was in good-average condition at time of sale; selling after 96 days on the market.

SALES COMPARISON APPROACH



Map data © 2025 Google

Google

Terms

Keith Sablik, MAI: 151 Laws Ave

SALES COMPARISON APPROACH

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Address	151 Laws Ave	780 S Dora St	115 E Smith St	166 E Gobbi St	1367 S Dora St	617 S Slate St
City	Ukiah	Ukiah	Ukiah	Ukiah	Ukiah	Ukiah
Data Source	Inspection Public Records	MLS 325012190 Public Records	MLS 324022549 Public Records	MLS 323930092 Public Records	MLS 323019105 Public Records	MLS 322090026 Public Records
Gross Bldg Area	3,974	3,000	2,766	2,230	4,700	3,600
Site Size (sf)	20,940	19,166	5,460	9,009	27,617	13,416
FAR	0.19	0.16	0.51	0.25	0.17	0.26
Year Built	Unknown	1960	1921	1930	1966	Unknown
Construction Type	Masonry/Wd Frame	Wood Frame	Masonry	Wood Frame	Wood Frame	Masonry/Wd Frame
Quality/Appeal	Average	Average	Average	Average	Average	Average
Condition	Average	Good-Average	Good-Average	Average	Average	Good-Average
Parking Spaces	22	12	4	8	22	Ample
Use	Office	Office	Office	Office	Office/Medical Office	Office
Date of Sale	Pending	04/25/2025	08/20/2024	02/02/2024	08/28/2023	02/15/2023
Doc #		25-03378	24-07124	24-09006	23-06841	23-01200
Exposure Time (days)	N/A	63	63	16	132	96
Sale Price	\$499,999	\$407,725	\$381,000	\$495,000	\$500,000	\$675,000
Sale Price/SF	\$125.82	\$135.91	\$138.24	\$221.97	\$106.38	\$192.86
Transactional Adjustments						
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
Adjusted Price		\$407,725	\$381,000	\$495,000	\$500,000	\$675,000
Financing	N/A	Conventional	All Cash	All Cash	Conventional	Conventional
Adjusted Price		\$407,725	\$381,000	\$495,000	\$500,000	\$675,000
Conditions of Sale	Lease Purchase	Typical of Mkt	Typical of Mkt	Typical of Mkt	Typical of Mkt	Typical of Mkt
Adjusted Price		\$407,725	\$381,000	\$495,000	\$500,000	\$675,000
Expenditures After Sale	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted Price		\$407,725	\$381,000	\$495,000	\$500,000	\$675,000
Market Conditions	Average	Similar	Similar	Similar	Similar	Similar
Adjusted Price		\$407,725	\$381,000	\$495,000	\$500,000	\$675,000
Adjusted Price/SF		\$135.91	\$138.24	\$221.97	\$106.38	\$192.86
Property Adjustments						
Location	Average	Superior	Superior	Superior	Similar	Superior
Quality/Appeal	Average	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Condition	Average	Similar	Similar	Similar	Similar	Similar
Size (sf)	3,974	Similar	Superior	Similar	Similar	Superior
Use	Office	Smaller	Smaller	Smaller	Larger	Smaller
Other	Canopy & Lot	-4.9%	-6.1%	-8.8%	3.1%	-2.4%
Parking	Ample	Office	Office	Office	Office/Medical Office	Office
Total Adjustments		-12.9%	-8.1%	-10.8%	0.1%	-12.4%
Indicated Price/SF		\$118.38	\$127.04	\$198.00	\$106.49	\$168.95

SALES COMPARISON APPROACH

Overview

Comparable selection emphasized average to good-average quality/appeal office buildings in the Ukiah market area, having sold from 2023-onward. Greatest consideration was given to properties ranging in size from 2,000 sf to 6,000 sf.

The five closed sales utilized in the analysis are the best available indicators at this time, requiring the fewest adjustments. As is the practice of market participants, a price-per-square-foot unit of comparison is employed in the approach.

Market Conditions

The five sales occurred between February 2023 and April 2025. Analysis finds there has been no significant change in market values during or since this period, precluding the need for adjustment.

Location

The subject is situated on a secondary roadway in an unincorporated portion of southern Ukiah. Its location has average appeal to the office market.

Comparable 4 is located in subject's general market area and has similar location appeal.

Comparables 1, 2, 3 and 5 are located within central Ukiah, amongst greater concentrations of commercial uses that result in superior location appeal.

Quality/Appeal

The subject has average build quality and design/appeal attributes, as do all five indicators.

Condition

Average condition levels are observed on the subject and Comparables 1, 3 and 4. The good-average condition levels of Comparables 2 and 5 are superior to the subject and are adjusted accordingly.

Size

The comparables are adjusted for size differences based upon the inverse relationship of size to price (i.e., larger properties typically sell for a lower price/sf and vice versa). At 3,974 sf, subject's gross building area falls between the comparables, which range in size from 2,230 sf to 4,700 sf. It is smaller than Comparable 4 and larger than all others.

Use

The subject is configured for general office use, as are all four of the five indicators. Comparable 4 has a mix of general- and medical-office uses. Adjustment is made for the greater cost and value associated with its medical-office space.

Other

The subject parcel includes surplus land area, as well as a metal canopy for covered storage. Comparables 1 and 4 are the best match of its parcel, but lack a similar or off-setting improvement to subject's canopy. Comparables 2, 3 and 5 are adjusted for varying degrees of inferior parcel size and their lack of a canopy or off-setting improvement.

SALES COMPARISON APPROACH

Parking

Parking is evaluated on the basis of number of spaces relative to building size and use. Subject has ample parking, as do Comparables 1, 4 and 5. Comparables 2 and 3 are adjusted for their inferior, limited on-site parking.

Summary

The adjusted range of the comparables is approximately \$105 to \$200 per square foot, with four of the five sales ranging from \$105 to \$170. All are good representatives of subject's competitive market segment with weight distributed fairly evenly amongst them.

In the final analysis, subject's \$499,999 pending purchase price equates to a price of **\$125.82/sf**, falling at the predominant midrange of the market data, indicating the property is selling at a fair-market level.

3,974 sf @ \$125.82/sf = \$500,009, rounded to \$500,000

*The indicated value of the subject, via the sales comparison approach, is **\$500,000**.*

SALES COMPARISON APPROACH

Income Data and Ratios:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Fee Simple/Leased Fee	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
Gross Potential Income	\$45,000	\$39,686	\$33,450	\$62,040	\$54,600
Vac & Coll Loss%	5%	5%	5%	5%	5%
Effective Gross Income	\$42,750	\$37,702	\$31,778	\$58,938	\$51,870
Operating Expenses	\$14,963	\$13,196	\$11,122	\$20,628	\$18,155
Expenses/SF	\$4.99	\$4.79	\$4.99	\$4.39	\$5.19
Expense Ratio	35%	35%	35%	35%	35%
Net Operating Income	\$27,787	\$24,506	\$20,656	\$38,310	\$33,715
EGIM	9.54	10.11	15.58	8.48	13.01
Overall Rate	6.82%	6.43%	4.17%	7.66%	4.99%

The above information is utilized in the derivation of market ratios, specifically in the calculation of overall rates of return (OAR). Little or no income and expense data was provided for the comparables. Forecasted data at the time of their sales are utilized in the analysis.

The comparables present of a range of capitalization rates from 4.17% to 7.66%. Based upon current market conditions and the subject's location and physical attributes, a midrange capitalization rate of **6.50%** is applied to the property and utilized in the income approach found later in the appraisal.

INCOME APPROACH

The income approach is defined in the Dictionary of Real Estate Appraisal, 4th Edition, 2002 as:

A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.

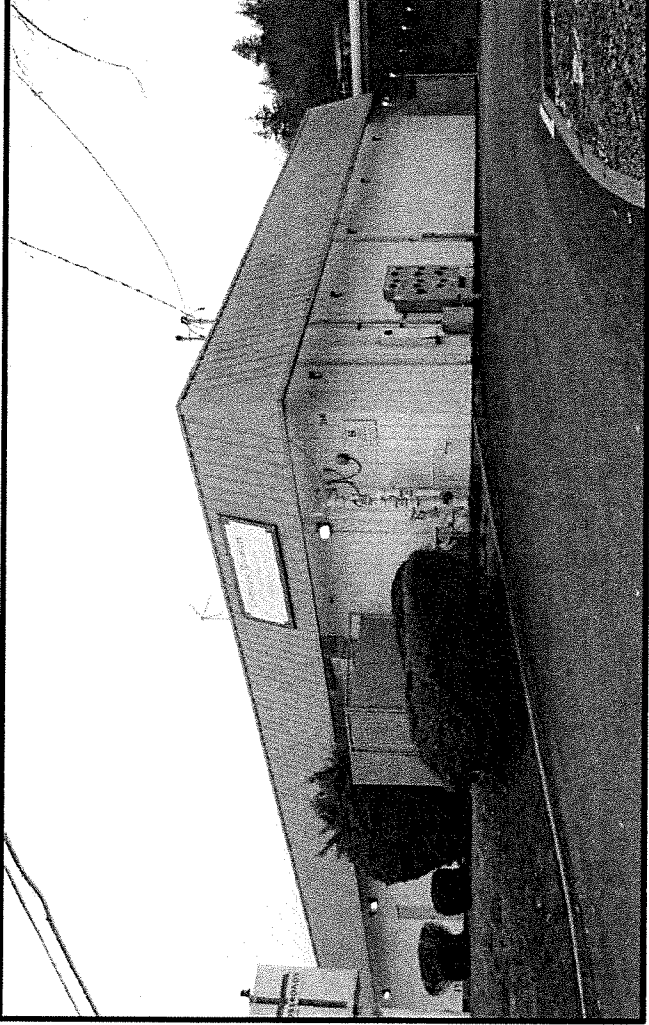
The purpose of the income approach is to determine the present value based on future potential benefits of a property. This is generally measured by the net income which a fully informed person is warranted in assuming the property will produce during its remaining useful life. The property is compared with investments of a similar type and class and the net income is capitalized into a value estimate.

Value via the **income approach** can be determined through the use of direct capitalization or yield capitalization (discounted cash flow) analysis. The former requires the appraiser first determine the economic income capable of being generated by the subject, commensurate with its highest and best use. A reconstructed operating statement is developed based on this economic income and the anticipated operating expenses required to secure the stabilized income stream. The anticipated net operating income is then converted to value estimate via a capitalization rate determined derived from the market.

Direct capitalization is applied to the subject's forecasted income stream.

The following data illustrates competitive leases in the subject's market segment followed by a quantitative analysis and comments on the comparison. All lease rates are displayed as price/sf/month.

INCOME APPROACH: Comparable Lease Analysis

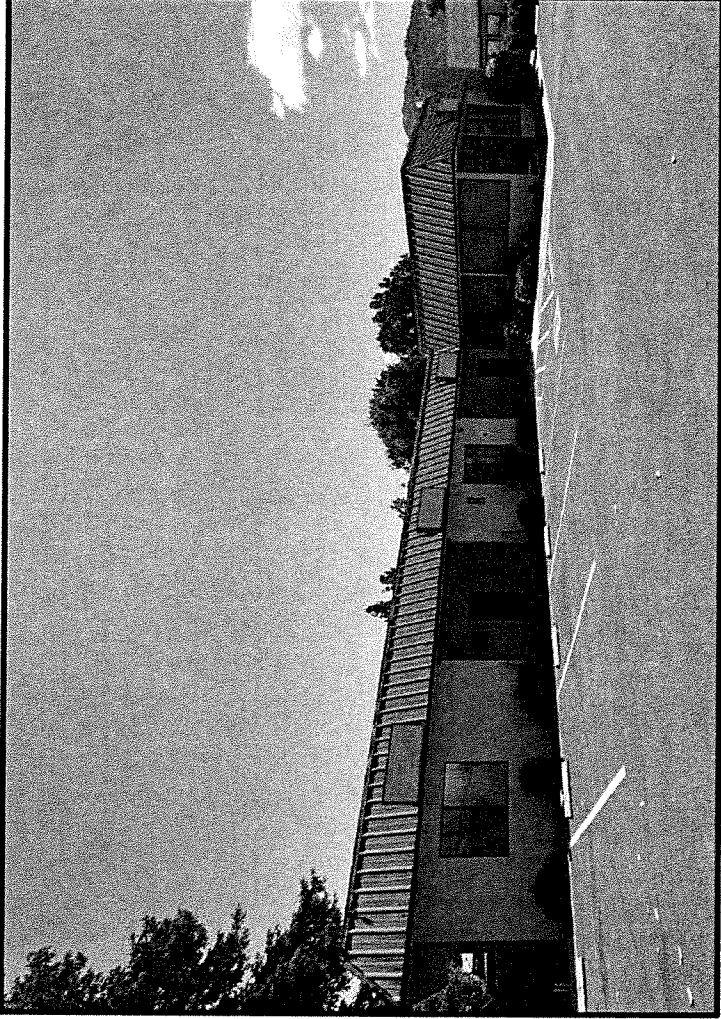


**Lease Comparable #1:
2146 S State St
Ukiah, CA**

The indicator is a fair-average quality/appeal, 5,630-sf, single-tenant commercial building located on an arterial roadway in Ukiah. The metal frame building was most recently used as a church but can also function as office space. It was in average condition at the time of leasing.

An *undisclosed tenant* leased the building on April 01, 2025 for a 5-year term, at an initial rate of \$0.65/sf/gross.

INCOME APPROACH: Comparable Lease Analysis

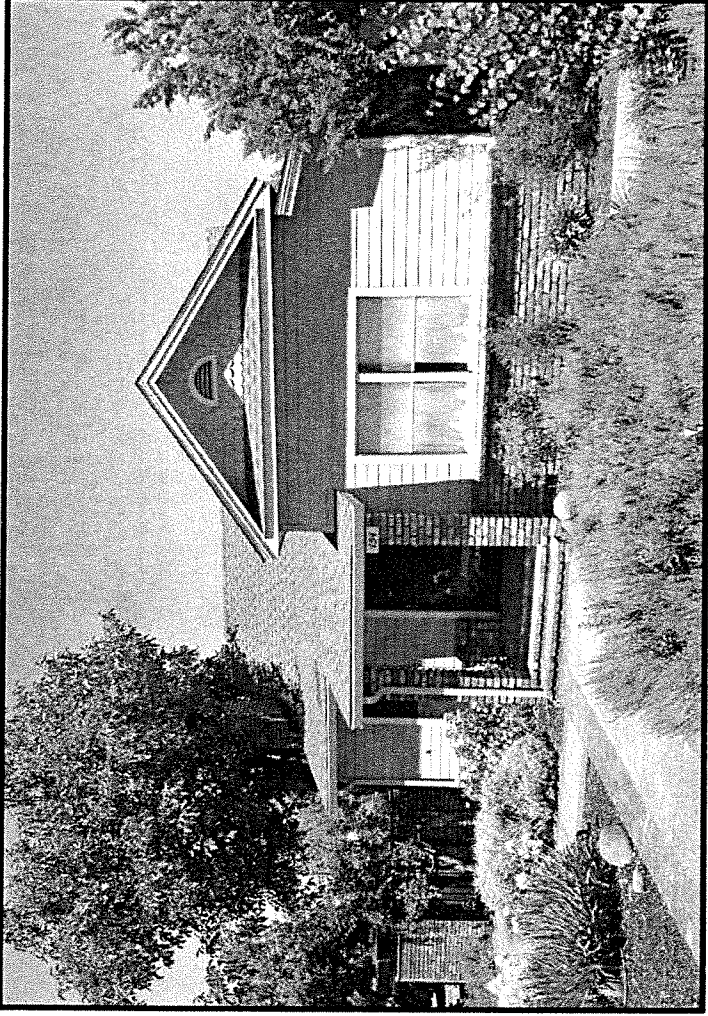


Lease Comparable #2:
495 E Perkins St
Ukiah, CA

The indicator is an average quality/appeal, 4,828-sf, single-tenant office building located on an arterial roadway in Ukiah. The wood frame building was in average condition at the time of leasing.

An *undisclosed tenant* leased the building on May 23, 2024 for a 3-year term, at an initial rate of \$1.24/sf/gross.

INCOME APPROACH: Comparable Lease Analysis

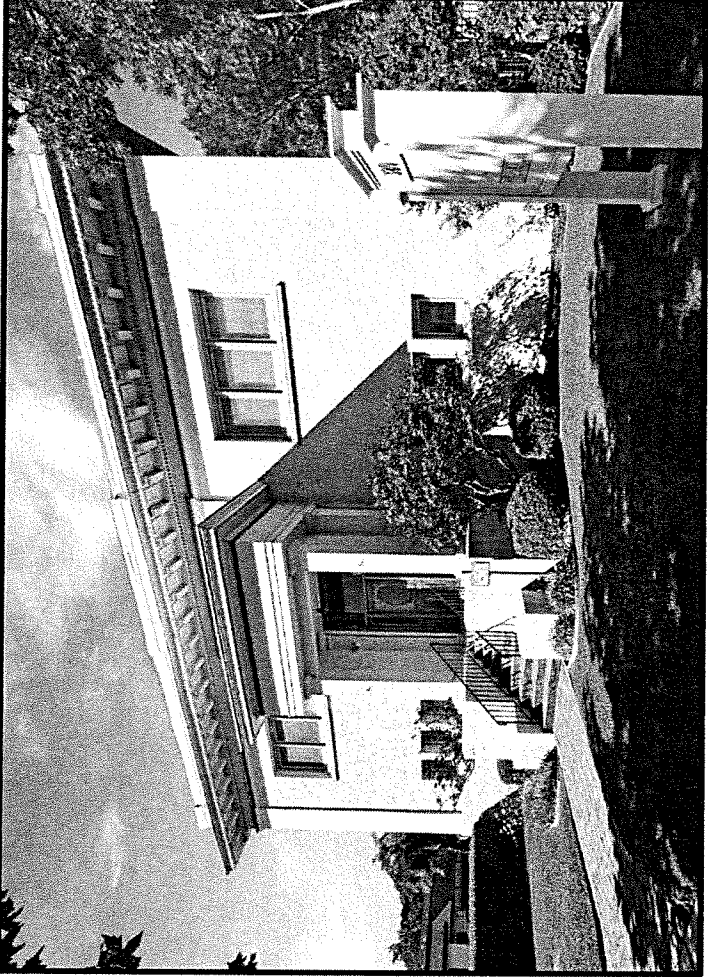


Lease Comparable #3:
154 E Gobbi St, Suite A
Ukiah, CA

The indicator is part of a good-average quality/appeal, 1,541-sf, dual-tenant office building located on an arterial roadway in Ukiah. The wood-frame building was constructed in 1915 and was in good-average condition at the time of leasing.

An *undisclosed tenant* leased a 1,201-sf suite on June 05, 2024 for a 1-year term, at a rate of \$1.25/sf/gross.

INCOME APPROACH: Comparable Lease Analysis

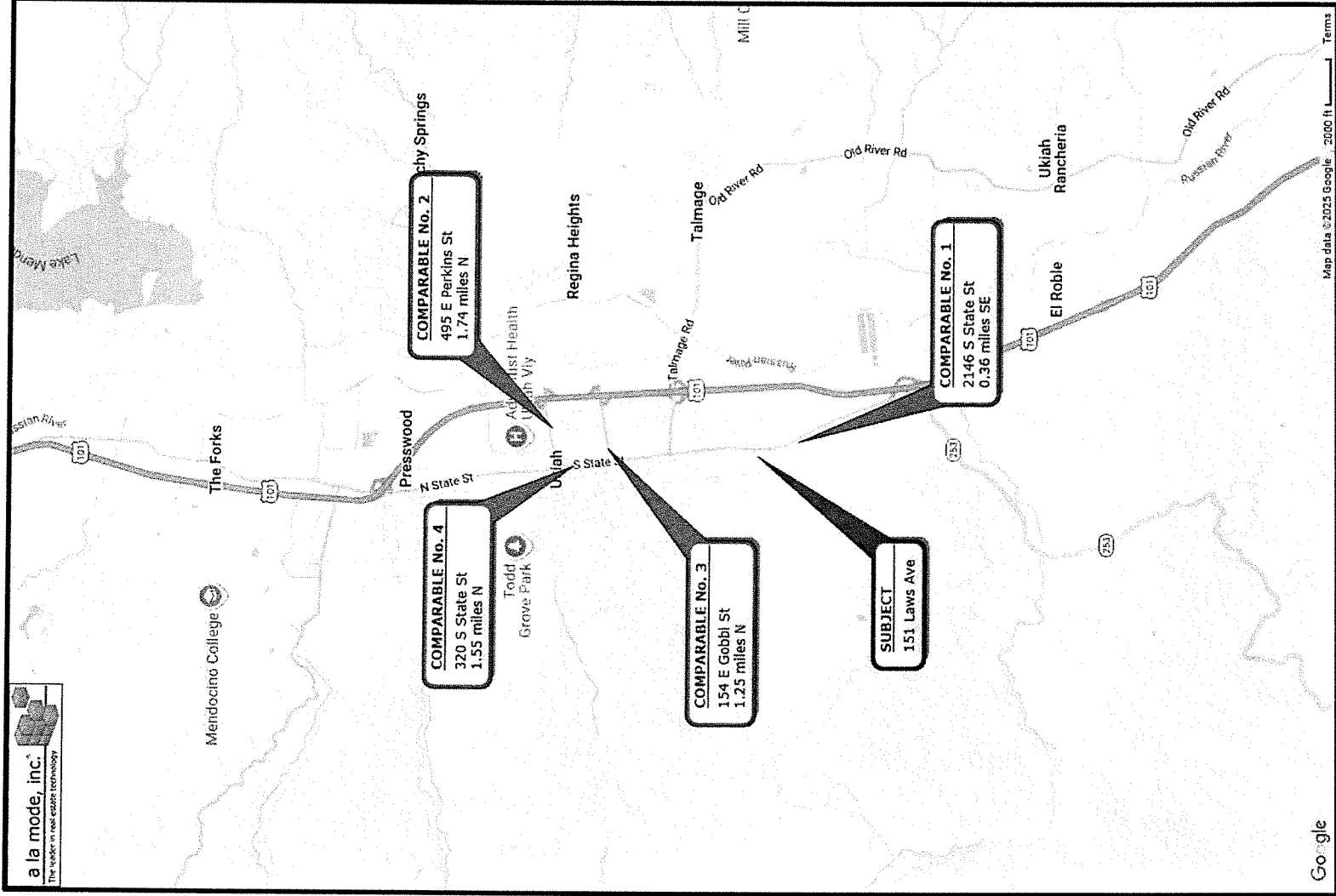


**Lease Comparable #4:
320 S State St, 2nd Floor
Ukiah, CA**

The indicator is part of a good-average quality/appeal, approximate-2,400-sf, multi-tenant office building located on an arterial roadway in Ukiah. The masonry building was in good-average condition at the time of leasing.

An undisclosed tenant leased a ~1,200-sf suite on December 13, 2024 for a 1-year term, at a rate of \$1.46/sf/gross.

INCOME APPROACH: Comparable Lease Analysis



INCOME APPROACH: Comparable Lease Analysis

Subject		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address	151 Laws Ave	2146 S State St	495 E Perkins St	154 E Gobbi St Ste. A	320 S State St 2nd Floor
City	Ukiah	Ukiah	Ukiah	Ukiah	Ukiah
Year Built	Unknown	Unknown	Unknown	Unknown	Unknown
Gross Building Area	3,974	5,630	4,828	1,541	2,400
Construction Type	Masonry/Wd Frame	Metal Frame	Wood Frame	Wood Frame	Masonry
Quality/Appeal	Average	Fair-Average	Average	Good-Average	Good-Average
Condition	Average	Average	Average	Good-Average	Good-Average
Parking Spaces	22	Ample	Ample	Ample	Limited
Use	Office	(See Cmnts)	Office	Office	Office
Date of Survey	Dec-2025	Dec-2025	Dec-2025	Dec-2025	Dec-2025
Tenant Name	To be owner occupied	(Not disclosed)	(Not disclosed)	(Not disclosed)	(Not disclosed)
GRA (sf)	3,974	5,630	4,828	1,201	1,200
Date Signed		Apr-2025	May-2024	Jun-2024	Dec-2024
Term		5 yrs	3 yrs	1 yr	1 yr
Lease Type	est Gross	Gross	Gross	Gross	Gross
Rate/SF	\$0.00	\$0.65	\$1.24	\$1.25	\$1.46
Transactional Adjustments					
Type of Lease	est Gross	Gross	Gross	Gross	Gross
Adj Rent/SF		\$0.65	\$1.24	\$1.25	\$1.46
Concessions	N/A	None	None	None	None
Adj Rent/SF		\$0.65	\$1.24	\$1.25	\$1.46
Market Conditions	Average	Similar	Similar	Similar	Similar
Adj Rate/SF	\$0.00	\$0.65	\$1.24	\$1.25	\$1.46
Property Adjustments					
Location	Average	Similar	Superior -10.0%	Superior -10.0%	Superior -10.0%
Quality/Appeal	Average	Inferior 5.0%	Similar	Superior -5.0%	Superior -5.0%
Condition	Average	Similar	Similar	Superior -5.0%	Superior -5.0%
Size	3,974	Larger 5.9%	Larger 3.5%	Smaller -14.0%	Smaller -14.0%
Use	Office	(See Cmnts) 10.0%	Office	Office	Office
Other	Canopy & Lot	Lot 2.0%	N/A 12.0%	N/A 12.0%	N/A 12.0%
Parking	Ample	Similar	Similar	Similar	Inferior 1.0%
Total Adjustments		22.9%	5.5%	-22.0%	-21.0%
Indicated Rate/SF		\$0.80	\$1.31	\$0.98	\$1.15

INCOME APPROACH: Comparable Lease Analysis

Overview

Comparable selection emphasized average to good-average quality office space within the Ukiah market area, having leased from 2023 onwards. Greatest consideration was given to properties ranging in size from 2,000 sf to 6,000 sf.

Four executed leases are utilized in the analysis. They are the best available indicators at this time, requiring the fewest adjustments. As it typical of market participants, all leases are displayed as rate/sf/month. CAM/net charges, if applicable, are excluded from the displayed rates.

Type of Lease

A gross lease is common to the market and is forecast for the subject. Similar lease types are found on all four comparables.

Market Conditions

The four leases were signed between May 2024 and April 2025. There has been no significant change in market rates since their signings, precluding the need for adjustment.

Location

The subject is situated on a secondary roadway in an unincorporated portion of southern Ukiah. Its location has average appeal to the office market.

Comparable 1 is located in subject's general market area and has similar location appeal.

Comparables 2 thru 4 are located within central Ukiah, amongst greater concentrations of commercial uses that result in superior location appeal.

Quality/Appeal

The subject is an average quality/appeal, office property. In this regard, it is similar to Comparable 2. Comparable 1 is adjusted upwards for its inferior, fair-average design/appeal; Comparables 3 and 4, downward for their superior, good-average quality/appeal attributes.

Condition

Average condition levels are noted on the subject and Comparables 1 and 2. The good-average condition levels of Comparables 3 and 4 are superior and are adjusted accordingly.

Size

Size adjustments are based upon the inverse relationship of rate to size (i.e., larger space will typically lease for a lower price/sf and vice versa). At 3,974 sf, the subject falls between the four indicators, which range in size from 1,200 sf to 5,630 sf. It is smaller than Comparables 1 and 2; larger than Comparables 3 and 4.

Use

The subject is configured for general office use, as are Comparables 2 thru 4. Comparable 1 was most recently utilized as a church, but can function as an office. Its floor plan, though, has inferior functional utility due to two large open rooms with limited build-out.

INCOME APPROACH: Comparable Lease Analysis

Other

The subject parcel includes surplus land area, as well as a metal canopy for covered storage. Comparable 1 is the best match of its parcel, but lacks a similar or off-setting improvement to subject's canopy. Comparables 2 thru 4 are adjusted for parcel size and their lack of a canopy or off-setting improvement.

Parking

Parking is evaluated on the basis of number of spaces relative to building size and use. Subject has ample parking, as do Comparables 1, 2 and 3. Comparable 4 is adjusted for its inferior, limited on-site parking.

Summary

The analysis produces an adjusted lease rate range of \$0.80 to \$1.31 per square foot on a gross basis. As a group, they are good indicators of subject's competitive market segment with weight distributed fairly evenly amongst them.

In the final analysis, the estimated fair-market rate of the subject is based upon a midrange figure of **\$1.05/sf/gross**.

Subject Lease Analysis

The subject is currently owner-occupied and will continue to be so upon completion of the proposed sale.

Based upon the preceding analysis, forecasted income is estimated as follows:

$$3,974 \text{ sf} \quad @ \quad \$1.05/\text{sf/gross} \quad = \quad \$4,173/\text{mo.}$$

For purposes of the appraisal, a **projected gross monthly income of \$4,173/mo.** is utilized in the reconstructed operating statement that follows.

INCOME APPROACH: Expense Analysis

Overview

No operating data was provided for the subject. The following expenses are derived from an evaluation of reported expenses within competing properties in the subject's market area/segment.

Vacancy & Collection Loss

Defined in the 4th Edition of the Dictionary of Real Estate Appraisal as:

An allowance for reductions in gross potential income attributable to projected vacancy (physical or economic) and potential collection loss considerations. Vacancy is an expected loss in income as a result of periodic vacant space attributable to unrented space and tenant turnover. Credit loss considers nonpayment of rent and can consider units rented at below-market rates (also known as lag vacancy). Vacancy and collection loss is usually estimated on a property-specific basis as part of the reconstructed operating statement in the income capitalization approach and applied, as a percentage, to potential gross income or as a percentage of rentable area of the property; may also refer to a study of vacancy and collection loss in a defined market or submarket.

Long term trend analysis finds a stabilized vacancy rate of 5% is anticipated by knowledgeable market participants, accounting for losses described above in a well maintained, professionally managed property.

A stabilized 5% vacancy and collection loss is utilized in the subject's income analysis.

Operating Expenses: A gross lease is forecast for the subject. The following estimates are derived from market costs.

Property taxes are derived from a formula by which the indicated value via the approach is multiplied by the estimated tax rate of 1.210%, plus direct charges of approximately \$300. The formula requires Excel to utilize a forced circular reference in the calculation.

Insurance costs amongst competitive properties in the region range from \$0.50/sf to \$0.75/sf. A forecasted rate of \$0.50/sf is applied in the analysis based upon the size and quality of improvements found at the property.

Utility costs are a tenant obligation under a typical gross-lease structure, as are *janitorial costs*.

Maintenance and repair (M/R) range from \$0.50/sf for newer properties to \$1.50 for older properties in poor condition. Based upon subject's age, condition, and size, a stabilized figure of \$1.00/sf (GBA) is applied.

Landscape maintenance is included in maintenance & reserves due to its limited size and low-maintenance nature of its plantings.

INCOME APPROACH: Expense Analysis

Management is assumed to be professionally handled. Based upon conversations with leasing agents at *Keegan & Coppin* and *Orion Partners*, two leading commercial brokerage firms in the region, expenses are typically based upon a graduated scale starting at 5-7% in the first year with subsequent reductions until a stabilized rate of 3% to 6% is attained. The management rate is estimated to be 5% of effective gross income (EGI) based upon subject's lease type, occupancy, and size.

Replacement reserves are forecasted for the subject. They represent the prudent operation/management of the building and are put in place in anticipation of any future, sudden expenses and/or the normal deterioration and needed replacement of items. Based upon subject's age, condition, size, and amenities, a 2% reserve is applied.

Capitalization Rates: Capitalization rates are derived from a single year's net income of a property divided by sale price. This is the most common method used in the valuation of subject's market segment via the income approach.

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Overall Rate	6.82%	6.43%	4.17%	7.66%	4.99%

The comparables present of a range of capitalization rates from 4.17% to 7.66%. Based upon current market conditions and the subject's location and physical attributes, a midrange capitalization rate of **6.50%** is applied to the property and utilized in the following reconstructed operating statement.

INCOME APPROACH: Reconstructed Operating Statement

The reconstructed operating statement is derived from forecasted expenses with a stabilized occupancy, producing an estimated gross potential monthly income of \$4,173 under a gross lease structure.

Reconstructed Operating Statement			
POTENTIAL GROSS INCOME			
Less Forecasted Vacancy and Collection Loss	5%		\$50,076 (\$2,504)
EFFECTIVE GROSS INCOME			
<i>Fixed Expenses</i>			
Real Estate Taxes	12.00%	(See prior comments)	\$6,229
Insurance	\$0.50	Estimated per GBA	\$1,987
<u>Operational Expenses</u>			
Utilities:		Tenant obligation under gross lease terms	
Janitorial		Tenant obligation under gross lease terms	
Maintenance & Repairs	\$ 100	Estimated per GBA	\$3,974
Supplies		Included in maintenance & repairs	
Landscape		Minimal cost (included in Maint. & Repairs est.)	
Management	5%	EGI	\$2,379
<u>Replacement Reserves</u>	2%	EGI	\$951
TOTAL EXPENSES	Expense Ratio 32.75%		\$15,520
NET OPERATING INCOME			
			\$32,052

Forecasted operating expenses of \$15,520 produce a market-typical expense ratio of 32.75% of effective gross income, resulting in a net operating income of \$32,052. Applying direct capitalization to the latter, based upon an OAR of 6.50%, value is derived as follows:

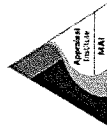
$$\text{\$32,052 NOI} \quad / \quad 6.50\% \text{ OAR} \quad = \quad \text{\$493,108, rounded } \text{\$495,000}$$

The indicated value of the subject, via the income approach, is **\$495,000**.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct.*
- *Unless otherwise noted in writing, the appraiser has done similar assignments to the subject property and has the knowledge and experience to complete this assignment competently.*
- *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.*
- *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.*
- *I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *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.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *No one provided significant real property appraisal assistance to the person signing this certification.*
- *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 and Standards of Professional Appraisal Practice of the Appraisal Institute.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have completed the continuing education program of the Appraisal Institute.*



A handwritten signature in black ink, appearing to read 'Keith Sablik'.

Keith Sablik, MAI
Certified General Appraisal
CA Lic #AG008653

Term Sheet: Lease-Purchase of Willow Office Building

151 Laws Avenue, Ukiah, California

This term sheet sets forth the principal business terms under which the Buyer (Tenant) and Seller (Landlord) would structure a lease-purchase arrangement for the Willow Office Building. It is non-binding (except for those provisions explicitly stated to be binding).

1. Parties

- **Landlord / Seller:** Willow (or its designated entity)
 - **Tenant / Buyer:** City of Ukiah (the "City")
-

2. Property

- The entire building known as the Willow Office Building, located at 151 Laws Avenue, Ukiah, California (the "Property").
-

3. Lease-Purchase Structure

- **Lease Term:** Five (5) years.
- **Principal Amount:** \$499,999, subject to an appraisal conducted prior to the start of the lease term. If the appraised value is less than \$499,999, the appraised value will serve as the purchase price and the basis for calculating principal payments.
- **Interest Rate:** 4.0% per annum, fixed. Based on recent commercial real estate financing data for Northern California markets, typical rates for similar office properties range from 4% to 6.25% depending on credit quality, collateral, and term. The 4% rate represents a fair and favorable rate for an intergovernmental transaction.
- **Payment Structure:** Monthly lease payments shall be structured to mirror a fully amortizing loan, with each payment including both principal and interest components.
 - The principal balance shall be reduced over the five-year term such that the total principal paid equals \$499,999 by the end of the fifth year.

- A detailed amortization schedule will be attached as an exhibit to the final agreement, showing the monthly allocation of principal and interest.
 - **Payment Timing:** Payments are due on the first (1st) day of each month.
 - **Legal Framework:** This lease-purchase structure is established to allow the City and the District to engage in a structured owner-financed transaction consistent with California Government Code §§ 37350.5, 54241, and related constitutional provisions permitting intergovernmental transfers and lease-purchase arrangements for public purposes. While formatted as a lease, this arrangement functions as an owner-carried note, with the District serving as the lender and the City as the purchaser over the lease term.
-

4. Bargain Purchase Option

- **Option to Purchase:** At the end of the five-year term, the City shall have the option to acquire title to the Property for **\$1.00** (one dollar).
- **Early Purchase Option:** The City may terminate the lease at any time during the five-year term and elect to purchase the Property for \$500,000 or another mutually agreed price, based on the appraisal conducted before the commencement of the lease. If the appraised value is lower than \$500,000, the purchase price shall be that appraised amount, less the total principal portion of lease payments already made.
- **Exercise of Option:** The City shall provide written notice to exercise the purchase option no later than ninety (90) days prior to the end of the lease term, or upon early termination if exercising the early purchase option.
- **Closing:** Closing shall occur within sixty (60) days of exercising the option. Upon payment of the applicable purchase price (or final \$1.00 at term) and satisfaction of all lease-purchase obligations, title shall transfer to the City.
- **Lease Cancellation:** If the City terminates the lease before completion without exercising the purchase option, all prior lease payments shall be deemed rental payments and non-refundable, representing fair compensation for the District's opportunity costs and the City's use of the Property. The District shall retain full title and ownership of the Property, with the right to lease or sell it thereafter.

5. Maintenance & Repairs

- **City (Tenant):** Responsible for all maintenance, repairs, and improvements to the Property during the lease term. The City reserves the right to make capital improvements at its discretion.
- **Landlord:** Shall have no maintenance or repair responsibilities during the lease term.

6. Insurance, Taxes & Operating Costs

- The City shall maintain general liability insurance naming the Landlord as an additional insured.
- The Landlord shall maintain property insurance for the building until title transfers.
- The City shall pay utilities and routine operating costs.

7. Miscellaneous Provisions

- **Governing Law:** California law governs.
 - **Subletting:** The City may sublet all or part of the Property to another governmental agency, nonprofit, or compatible tenant, provided that such sublease does not violate applicable zoning or legal restrictions.
 - **Binding Provisions:** This term sheet is non-binding except for (i) confidentiality, (ii) exclusivity (if agreed), and (iii) any expressly binding fee or reimbursement terms.
 - **Costs & Fees:** Each party pays its own legal, appraisal, due diligence, and closing costs, unless otherwise agreed.
 - **Escrow / Closing Agent:** To be mutually selected.
 - **Survival:** Post-closing obligations (e.g., warranties or indemnities) to survive for a defined period.
-

For Discussion Purposes Only

Landlord/Seller: _____ Date: _____

Tenant/Buyer: _____ Date: _____

Exhibit A: Amortization Schedule

The following is the projected amortization schedule referenced in Section 3, assuming a principal amount of \$499,999 at an interest rate of 4.0% over a five-year term.

Payment No.	Payment Date	Beginning Balance	Payment Amount	Interest Portion	Principal Portion	Ending Balance
1	Month 1	\$499,999	\$9,208	\$1,667	\$7,541	\$492,458
12	Year 1 End	\$413,162	\$9,208	\$1,377	\$7,831	\$405,331
24	Year 2 End	\$320,210	\$9,208	\$1,068	\$8,140	\$312,070
36	Year 3 End	\$220,977	\$9,208	\$737	\$8,471	\$212,506
48	Year 4 End	\$115,254	\$9,208	\$384	\$8,824	\$106,430
60	Year 5 End	\$8,791	\$9,208	\$29	\$9,179	\$0
61	End of Term (Purchase Option)	\$0	\$1	\$0	\$1	\$0
Totals		—	\$557,624	\$57,624	\$500,000	—

Totals reflect the total payments, interest, and principal paid over the five-year term, including the \$1 bargain purchase option.

Note: Payment amounts and breakdowns are approximate and for illustrative purposes. Final amortization will be calculated and attached to the executed agreement.

2025-2026 Statement of Economic Interests



Form 700

A Public Document

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Helpful Resources

- Video Tutorials
- Reference Pamphlet
- Excel Version
- FAQs
- Gift and Travel Fact Sheet for State and Local Officials

California Fair Political Practices Commission

1102 Q Street, Suite 3050 • Sacramento, CA 95811

Email Advice: advice@fppc.ca.gov

Toll-free advice line: 1 (866) ASK-FPPC • 1 (866) 275-3772

Telephone: (916) 322-5660 • Website: www.fppc.ca.gov

December 2025

Quick Start Guide
Detailed instructions begin on page 3.

WHEN IS THE ANNUAL STATEMENT DUE?

- March 2 – Elected State Officers, Judges (Supreme, Appellate, Superior Court), Retired Judges, Pro Tem Judges, Court Commissioners, State Board and Commission members listed in Government Code Section 87200
- April 1 – Most other filers

WHERE DO I FILE?

Most people file the Form 700 with their agency. Certain filers are required to file electronically with the FPPC. (See next page). If you're not sure where to file your Form 700, contact your filing officer or the person who asked you to complete it.

ITEMS TO NOTE!

- The Form 700 is a public document.
- Only filers serving in active military duty may receive an extension on the filing deadline.
- You must also report interests held by your spouse or registered domestic partner.
- Your agency's conflict of interest code will help you to complete the Form 700. You are encouraged to get your conflict of interest code from the person who asked you to complete the Form 700.

NOTHING TO REPORT?

Mark the "No reportable interests" box on Part 4 of the Cover Page, and submit only the signed Cover Page. Please review each schedule carefully!

Schedule	Common Reportable Interests	Common Non-Reportable Interests
A-1: Investments	Stocks, including those held in an IRA or 401K. Each stock must be listed.	Insurance policies, government bonds, diversified mutual funds, funds similar to diversified mutual funds.
A-2: Business Entities/Trusts	Business entities, sole proprietorships, partnerships, LLCs, corporations and trusts. (e.g., Form 1099 filers).	Savings and checking accounts, cryptocurrency, and annuities.
B: Real Property	Rental property in filer's jurisdiction, or within two miles of the boundaries of the jurisdiction.	A residence used exclusively as a personal residence (such as a home or vacation property).
C: Income	Non-governmental salaries. Note that filers are required to report only half of their spouse's or partner's salary.	Governmental salary (from school district, for example).
D: Gifts	Gifts from businesses, vendors, or other contractors (meals, tickets, etc.).	Gifts from family members.
E: Travel Payments	Travel payments from third parties (not your employer).	Travel paid by your government agency.

Note: Like reportable interests, non-reportable interests may also create conflicts of interest and could be grounds for disqualification from certain decisions.

QUESTIONS?

- advice@fppc.ca.gov
- (866) 275-3772 Mon-Thurs, 9-11:30 a.m.

E-FILING ISSUES?

- If using your agency's system, please contact technical support at your agency.
- If using FPPC's e-filing system, write to form700@fppc.ca.gov.

What to Know

What's New

Gift Limit Increase

The gift limit increased to **\$630** for calendar years **2025** and **2026**. The gift limit in calendar year 2024 was \$590.

Required Electronic Filing for FPPC (Section 87500) Filers

Certain candidates and officials specified in Section 87500 are now required to file their Form 700 electronically using the FPPC's e-filing system. Filers for the offices listed under Section 87500 should contact the FPPC at form700@fppc.ca.gov to obtain their login and password information.

Reporting Prospective Employment

Effective January 1, 2026, Section 87200 Filers must report any arrangement for prospective employment on attachment Form 700-P. Attachment Form 700-P is filed electronically via the FPPC's e-filing portal. (See Reference Pamphlet, page 16, for more information.)

Who must file:

- Elected and appointed officials and candidates listed in Government Code Section 87200
- Employees, appointed officials, and consultants filing pursuant to a conflict of interest code ("code filers"). **Obtain your disclosure categories, which describe the interests you must report, from your agency;** they are not part of the Form 700
- Candidates running for local elective offices that are designated in a conflict of interest code (e.g., county sheriffs, city clerks, school board trustees, and water board members)

Exception:

- Candidates for a county central committee are not required to file the Form 700
- Employees in newly created positions of existing agencies

For more information, see Reference Pamphlet, page 3, at www.fppc.ca.gov.

Where to file:

Code Filers — State and Local Officials, Employees, and Consultants Designated in a Conflict of Interest Code:

File with your agency, board, or commission unless otherwise specified in your agency's code (e.g., Legislative staff files directly with FPPC). In most cases, the agency, board, or commission will retain the statements.

Members of Newly Created Boards and Commissions: File with your agency or with your agency's code reviewing body pursuant to Regulation 18754.

Employees in Newly Created Positions of Existing Agencies: File with your agency or with your agency's code reviewing body. (See Reference Pamphlet, page 3.)

Multi-County Agencies, Boards, Commissions: File with your agency, board, or commission unless otherwise specified in your agency's code. Please review your agency's conflict of interest code as some multi-county offices are required to file electronically with the FPPC. In most cases, the agency, board, or commission will retain the statements.

87200 State Filers, for offices not specified in Section 87500, file as follows: File with your agency, board, or commission unless otherwise specified in your agency's code. Please review your agency's conflict of interest code as some 87200 state offices are required to file electronically with the FPPC. In most cases, the agency, board, or commission will retain the statements.

87200.5 Filers — Groundwater Sustainability Agency:

Members of the Board of Directors and Executives (e.g., Executive Director, General Manager, or other equivalent position) file electronically with the FPPC.

Officials and Candidates Specified in Section 87500, FPPC

Filers: The Act requires that the following officeholders and candidates for the positions listed below file electronically using the FPPC's e-filing system.

- Statewide elected officers and candidates for statewide elective office. (For a complete list of statewide elected officers please see Reference Pamphlet, Page 6.)
- Members and candidates for the Legislature and State Board of Equalization
- Designated employees of the Legislature directed to file with the FPPC by the house of the Legislature by which they are employed
- Members of the Public Utilities Commission, State Energy Resources Conservation and Development Commission, or California Coastal Commission
- Members of a state licensing or regulatory board, bureau, or commission
- Members of the Fair Political Practices Commission
- Appointed members to a state board, commission, or similar multimember body of the state if the FPPC has been designated as the filing officer in the conflict of interest code of the respective board, commission, or body. (Please contact your agency for a copy of your agency's conflict of interest code.)
- Designated employees of more than one joint powers insurance agency who elect to file a multiagency statement pursuant to Section 87350
- Judges (Supreme, Appellate, Superior Court), Retired Judges, Pro Tem Judges, court commissioners, or candidates for judge
- Officeholder or candidate for the office of district attorney, county counsel, county treasurer, or county board of supervisors
- Officeholder or candidate for the office of city council member, city treasurer, city attorney, or mayor
- County chief administrative officer, city manager, or if there is no city manager, the chief administrative officer
- County or city planning commissioner
- Head of a local government agency or member of a local government board or commission, if the FPPC has been designated as the filing officer in the conflict of interest code of the respective agency, board, or commission. (Please contact your agency for a copy of your agency's conflict of interest code.)
- A public official who manages public investments

Candidates, for offices not listed in Section 87500 above, file as follows:

- County offices (e.g., candidates running for local elective office that are designated in a conflict of interest code): File with your county elections official.
- City offices (e.g., candidates running for local elective office that are designated in a conflict of interest code): File with your City Clerk.
- Multi-county offices: File with your county elections official with whom you file your declaration of candidacy.

What to Know Continued

How to file:

The Form 700 is available at www.fppc.ca.gov. Additional PDF schedules of Form 700 are available on the FPPC's website. Form 700 schedules are also available in Excel format. Filers should always check with their filing officer to see if their agency requires a particular filing method. All statements are signed under penalty of perjury and must be verified by the filer. See Regulation 18723.1(c) for filing instructions for copies of expanded statements. Depending on your agency's requirements, statements can be required to be filed in the following formats:

Wet Signature ➡ Each Statement must have a handwritten "wet" signature. Wet signature statements can be filed either by hand delivery or mail.

Digital Signature ➡ Each statement must be signed with a verified digital signature via the filer's agency email address *if permitted by the filing officer*. The statement must be sent by email as a PDF with the digital signature affixed to the document. (See Regulations 18104 and 18757, as well as FPPC's Filing with a Digital Signature Fact Sheet for additional guidance).

Electronic Signature ➡ Each statement must be signed with a secure electronic signature submitted using an approved electronic filing system. Filers must be duly authorized by their filing officer to file electronically under Government Code Section 87500.2.

When to file:

Annual Statements

➡ March 2, 2026

- Elected State Officers
- Judges (Supreme, Appellate, Superior Court), Retired Judges, Pro Tem Judges, and Court Commissioners
- State Board and State Commission Members listed in Government Code Section 87200

➡ April 1, 2026

- Most other filers

Individuals filing under conflict of interest codes in city and county jurisdictions should verify the annual filing date with their filing official or filing officer.

Statements postmarked by the filing deadline are considered filed on time.

Statements of 30 pages or less may be emailed or faxed by the deadline as long as the originally signed paper version is sent by first class mail to the filing official within 24 hours.

Assuming Office and Leaving Office Statements

Most filers file within 30 days of assuming or leaving office or within 30 days of the effective date of a newly adopted or amended conflict of interest code.

Exception:

If you assumed office between October 1, 2025, and December 31, 2025, and filed an assuming office statement, you are not required to file an annual statement until March 1, 2027, or April 1, 2027, whichever is applicable. The annual statement will cover the day after you assumed office through December 31, 2026. (See Reference Pamphlet, page 7, for additional exceptions.)

Candidate Statements

File no later than the final filing date for the declaration of candidacy or nomination documents. A candidate statement is not required if you filed an assuming office or annual statement for the same jurisdiction within 60 days before filing a declaration of candidacy or other nomination documents.

Certain candidates listed in Government Code Section 87500, FPPC Filers, are required to file their candidate statement electronically via the FPPC's e-filing system. Please refer to Page 3, Where to File section, for the list of offices required to file electronically with FPPC. Filers for the offices listed under Section 87500 should contact the FPPC at form700@fppc.ca.gov to obtain their login and password information.

Late Statements

There is no provision for filing deadline extensions unless the filer is serving in active military duty. (See page 20 for information on penalties and fines.)

Amendments

Statements may be amended at any time. You are only required to amend the schedule that needs to be revised. It is not necessary to amend the entire filed form. The amended schedule(s) is attached to your original filed statement. Obtain amendment schedules at www.fppc.ca.gov. Filers authorized to file electronically amend their statements using their agency's electronic filing system. *Note:* If you are a candidate or officeholder listed under Government Code Section 87500, FPPC Filers, then you must amend your statements electronically using the FPPC's e-filing system.

Types of Statements

Assuming Office Statement:

If you are a newly appointed official or are newly employed in a position designated, or that will be designated, in a state or local agency's conflict of interest code, your assuming office date is the date you were sworn in or otherwise authorized to serve in the position. If you are a newly elected official, your assuming office date is the date you were sworn in.

- Report: Investments, interests in real property, and business positions held on the date you assumed the office or position must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date you assumed the office or position.

For positions subject to confirmation by the State Senate or the Commission on Judicial Appointments, your assuming office date is the date you were appointed or nominated to the position.

- Example: Maria Lopez was nominated by the Governor to serve on a state agency board that is subject to state Senate confirmation. The assuming office date is the date Maria's nomination is submitted to the Senate. Maria must report investments, interests in real property, and business positions Maria holds on that date, and income (including loans, gifts, and travel payments) received during the 12 months prior to that date.

If your office or position has been added to a newly adopted or newly amended conflict of interest code, use the effective date of the code or amendment, whichever is applicable.

- Report: Investments, interests in real property, and business positions held on the effective date of the code or amendment must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the effective date of the code or amendment.

Annual Statement:

Generally, the period covered is January 1, 2025, through December 31, 2025. If the period covered by the statement is different than January 1, 2025, through December 31, 2025, (for example, you assumed office between October 1, 2024, and December 31, 2024 or you are combining statements), you must specify the period covered.

- Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement must be reported. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2025.
- If your disclosure category changes during a reporting period, disclose under the old category until the effective date of the conflict of interest code amendment and disclose under the new disclosure category through the end of the reporting period.

Leaving Office Statement:

Generally, the period covered is January 1, 2025, through the date you stopped performing the duties of your position. If the period covered differs from January 1, 2025, through the date you stopped performing the duties of your position (for example, you assumed office between October 1, 2024, and December 31, 2024, or you are combining statements), the period covered must be specified. The reporting period can cover parts of two calendar years.

- Report: Investments, interests in real property, business positions held, and income (including loans, gifts, and travel payments) received during the period covered by the statement. Do not change the preprinted dates on Schedules A-1, A-2, and B unless you are required to report the acquisition or disposition of an interest that did not occur in 2025.

Candidate Statement:

If you are filing a statement in connection with your candidacy for state or local office, investments, interests in real property, and business positions held on the date of filing your declaration of candidacy must be reported. In addition, income (including loans, gifts, and travel payments) received during the 12 months prior to the date of filing your declaration of candidacy is reportable. Do not change the preprinted dates on Schedules A-1, A-2, and B.

Candidates running for local elective offices (e.g., county sheriffs, city clerks, school board trustees, or water district board members) must file candidate statements, as required by the conflict of interest code for the elected position. The code may be obtained from the agency of the elected position.

Amendments:

If you discover errors or omissions on any statement, file an amendment as soon as possible. You are only required to amend the schedule that needs to be revised; it is not necessary to refile the entire form. Obtain amendment schedules from the FPPC website at www.fppc.ca.gov.

Note: Once you file your statement, you may not withdraw it. All changes must be noted on amendment schedules.

Expanded Statement:

If you hold multiple positions subject to reporting requirements, you may be able to file an expanded statement for each position, rather than a separate and distinct statement for each position. The expanded statement must cover all reportable interests for all jurisdictions and list all positions on the Form 700 or on an attachment for which it is filed. The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1.

**STATEMENT OF ECONOMIC INTERESTS
COVER PAGE
A PUBLIC DOCUMENT**

Please type or print in ink.

NAME OF FILER (LAST) (FIRST) (MIDDLE)

1. Office, Agency, or Court

Agency Name (Do not use acronyms)

Division, Board, Department, District, if applicable Your Position

► If filing for multiple positions, list below or on an attachment. (Do not use acronyms)

Agency: Position:

2. Jurisdiction of Office (Check at least one box)

State Judge (Supreme, Appellate, Superior Court), Retired Judge, Pro Tem Judge, or Court Commissioner (Statewide Jurisdiction)
Multi-County County of
City of Other

3. Type of Statement (Check at least one box)

Annual: The period covered is January 1, 2025, through December 31, 2025. Leaving Office: Date Left (Check one circle below.)
-or- The period covered is through December 31, 2025. The period covered is January 1, 2025, through the date of leaving office.
-or- Assuming Office: Date assumed The period covered is through the date of leaving office.
Candidate: Date of Election and office sought, if different than Part 1:

4. Schedule Summary (required)

► Total number of pages including this cover page:

Schedules attached

Schedule A-1 - Investments – schedule attached Schedule C - Income, Loans, & Business Positions – schedule attached
Schedule A-2 - Investments – schedule attached Schedule D - Income – Gifts – schedule attached
Schedule B - Real Property – schedule attached Schedule E - Income – Gifts – Travel Payments – schedule attached
Attachment 700-P - Prospective Employment (87200 Filers Only) – schedule attached

-or- None - No reportable interests on any schedule

5. Verification

MAILING ADDRESS STREET CITY STATE ZIP CODE
(Business or Agency Address Recommended - Public Document)

DAYTIME TELEPHONE NUMBER EMAIL ADDRESS
()

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information contained herein and in any attached schedules is true and complete. I acknowledge this is a public document.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Date Signed Signature
(month, day, year) (File the originally signed paper statement with your filing official.)

Instructions Cover Page

Enter your name, mailing address, and daytime telephone number in the spaces provided. **Because the Form 700 is a public document, you may list your business/office address instead of your home address.**

Part 1. Office, Agency, or Court

- Enter the name of the office sought or held, or the agency or court. Consultants must enter the public agency name rather than their private firm's name. (Examples: State Assembly; Board of Supervisors; Office of the Mayor; Department of Finance; Hope County Superior Court).
- Indicate the name of your division, board, or district, if applicable. (Examples: Division of Waste Management; Board of Accountancy; District 45). **Do not use acronyms.**
- Enter your position title. (Examples: Director; Chief Counsel; City Council Member; Staff Services Analyst).
- If you hold multiple positions (i.e., a city council member who also is a member of a county board or commission) you may be required to file separate and distinct statements with each agency. To simplify your filing obligations, in some cases you may instead complete a single expanded statement and file it with each agency.
 - The rules and processes governing the filing of an expanded statement are set forth in Regulation 18723.1. To file an expanded statement for multiple positions, enter the name of each agency with which you are required to file and your position title with each agency in the space provided. **Do not use acronyms.** Attach an additional sheet if necessary. Complete one statement disclosing all reportable interests for all jurisdictions. Then file the expanded statement with each agency as directed by Regulation 18723.1(c).

If you assume or leave a position after a filing deadline, you must complete a separate statement. For example, a city council member who assumes a position with a county special district after the April annual filing deadline must file a separate assuming office statement. In subsequent years, the city council member may expand their annual filing to include both positions.

Example:

Brian Bourne is a city council member for the City of Lincoln and a board member for the Camp Far West Irrigation District – a multi-county agency that covers the Counties of Placer and Yuba. The City is located within Placer County. Brian may complete one expanded statement to disclose all reportable interests for both offices and list both positions on the Cover Page. Brian will file the expanded statement with each the City and the District as directed by Regulation 18723.1(c).

Part 2. Jurisdiction of Office

- Check the box indicating the jurisdiction of your agency and, if applicable, identify the jurisdiction. Judges, judicial candidates, and court commissioners have statewide jurisdiction. All other filers should review the Reference Pamphlet, page 14, to determine their jurisdiction.
- If your agency is a multi-county office, list each county in which your agency has jurisdiction.

- If your agency is not a state office, court, county office, city office, or multi-county office (e.g., school districts, special districts and JPAs), check the "other" box and enter the county or city in which the agency has jurisdiction.

Example:

This filer is a member of a water district board with jurisdiction in portions of Yuba and Sutter Counties.

1. Office, Agency, or Court	
Agency Name (Do not use acronyms) Feather River Irrigation District	
Division, Board, Department, District, if applicable N/A	Your Position Board Member
▶ If filing for multiple positions, list below or on an attachment. (Do not use acronyms)	
Agency: N/A	Position:
2. Jurisdiction of Office (Check at least one box)	
<input type="checkbox"/> State	<input type="checkbox"/> Judge or Court Commissioner (Statewide Jurisdiction)
<input checked="" type="checkbox"/> Multi-County Yuba & Sutter Counties	<input type="checkbox"/> County of _____
<input type="checkbox"/> City of _____	<input type="checkbox"/> Other _____

Part 3. Type of Statement

Check at least one box. The period covered by a statement is determined by the type of statement you are filing. If you are completing a 2025 annual statement, **do not** change the pre-printed dates to reflect 2026. Your annual statement is used for reporting the **previous year's** economic interests. Economic interests for your annual filing covering January 1, 2026, through December 31, 2026, will be disclosed on your statement filed in 2027. See Reference Pamphlet, page 4.

Combining Statements: Certain types of statements for the same position may be combined. For example, if you leave office after January 1, but before the deadline for filing your annual statement, you may combine your annual and leaving office statements. File by the earliest deadline. Consult your filing officer or the FPPC.

Part 4. Schedule Summary

- Complete the Schedule Summary after you have reviewed each schedule to determine if you have reportable interests.
- Enter the total number of completed pages including the cover page and either check the box for each schedule you use to disclose interests; **or** if you have nothing to disclose on any schedule, check the "No reportable interests" box. Please **do not** attach any blank schedules.

Part 5. Verification

Complete the verification by signing the statement and entering the date signed. Each statement must have an original "wet" signature unless filed with a secure electronic signature. (See page 4 above.) All statements must be signed under penalty of perjury and be verified by the filer pursuant to Government Code Section 81004. See Regulation 18723.1(c) for filing instructions for copies of expanded statements.

When you sign your statement, you are stating, under penalty of perjury, that it is true and correct. Only the filer has authority to sign the statement. An unsigned statement is not considered filed and you may be subject to late filing penalties.

SCHEDULE A-1

Investments

Stocks, Bonds, and Other Interests

(Ownership Interest is Less Than 10%)

Investments must be itemized.

Do not attach brokerage or financial statements.

CALIFORNIA FORM 700 FAIR POLITICAL PRACTICES COMMISSION
Name _____

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

\$2,000 - \$10,000	\$10,001 - \$100,000
\$100,001 - \$1,000,000	Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

_____/_____/25 ____/_____/25
ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

\$2,000 - \$10,000	\$10,001 - \$100,000
\$100,001 - \$1,000,000	Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

_____/_____/25 ____/_____/25
ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

\$2,000 - \$10,000	\$10,001 - \$100,000
\$100,001 - \$1,000,000	Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

_____/_____/25 ____/_____/25
ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

\$2,000 - \$10,000	\$10,001 - \$100,000
\$100,001 - \$1,000,000	Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

_____/_____/25 ____/_____/25
ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

\$2,000 - \$10,000	\$10,001 - \$100,000
\$100,001 - \$1,000,000	Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

_____/_____/25 ____/_____/25
ACQUIRED DISPOSED

▶ NAME OF BUSINESS ENTITY _____

GENERAL DESCRIPTION OF THIS BUSINESS _____

FAIR MARKET VALUE

\$2,000 - \$10,000	\$10,001 - \$100,000
\$100,001 - \$1,000,000	Over \$1,000,000

NATURE OF INVESTMENT

Stock Other _____ (Describe)

Partnership Income Received of \$0 - \$499
Income Received of \$500 or More (Report on Schedule C)

IF APPLICABLE, LIST DATE:

_____/_____/25 ____/_____/25
ACQUIRED DISPOSED

Comments: _____

Instructions – Schedules A-1 and A-2 Investments

“Investment” means a financial interest in any business entity (including a consulting business or other independent contracting business) that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency’s jurisdiction in which you, your spouse or registered domestic partner, or your dependent children had a direct, indirect, or beneficial interest totaling \$2,000 or more at any time during the reporting period. (See Reference Pamphlet, page 14.)

Reportable investments include:

- Stocks, bonds, warrants, and options, including those held in margin or brokerage accounts and managed investment funds (See Reference Pamphlet, page 14.)
- Sole proprietorships
- Your own business or your spouse’s or registered domestic partner’s business (See Reference Pamphlet, page 9, for the definition of “business entity.”)
- Your spouse’s or registered domestic partner’s investments even if they are legally separate property
- Partnerships (e.g., a law firm or family farm)
- Investments in reportable business entities held in a retirement account (See Reference Pamphlet, page 16.)
- If you, your spouse or registered domestic partner, and dependent children together had a 10% or greater ownership interest in a business entity or trust (including a living trust), you must disclose investments held by the business entity or trust. (See Reference Pamphlet, page 17, for more information on disclosing trusts.)
- Business trusts

You are not required to disclose:

- Government bonds, diversified mutual funds, certain funds similar to diversified mutual funds (such as exchange traded funds) and investments held in certain retirement accounts. (See Reference Pamphlet, page 14.) (Regulation 18237)
- Bank accounts, savings accounts, money market accounts and certificates of deposits
- Cryptocurrency
- Insurance policies
- Annuities
- Commodities
- Shares in a credit union
- Government bonds (including municipal bonds)

Reminders

- Do you know your agency’s jurisdiction?
- Did you hold investments at any time during the period covered by this statement?
- Code filers – your disclosure categories may only require disclosure of specific investments.

- Retirement accounts invested in non-reportable interests (e.g., insurance policies, mutual funds, or government bonds) (See Reference Pamphlet, page 16.)
- Government defined-benefit pension plans (such as CalPERS and CalSTRS plans)
- Certain interests held in a blind trust (See Reference Pamphlet, page 17.)

Use Schedule A-1 to report ownership of less than 10% (e.g., stock). Schedule C (Income) may also be required if the investment is not a stock or corporate bond. (See second example below.)

Use Schedule A-2 to report ownership of 10% or greater (e.g., a sole proprietorship).

To Complete Schedule A-1:

Do not attach brokerage or financial statements.

- Disclose the name of the business entity. Do not use acronyms for the name of the business entity, unless it is one that is commonly understood by the public.
- Provide a general description of the business activity of the entity (e.g., pharmaceuticals, computers, automobile manufacturing, or communications).
- Check the box indicating the highest fair market value of your investment during the reporting period. If you are filing a candidate or an assuming office statement, indicate the fair market value on the filing date or the date you took office, respectively. (See page 21 for more information.)
- Identify the nature of your investment (e.g., stocks, warrants, options, or bonds).
- An acquired or disposed of date is only required if you initially acquired or entirely disposed of the investment interest during the reporting period. The date of a stock dividend reinvestment or partial disposal is not required. Generally, these dates will not apply if you are filing a candidate or an assuming office statement.

Examples:

Frank Byrd holds a state agency position. Frank’s conflict of interest code requires full disclosure of investments. Frank must disclose stock holdings of \$2,000 or more in any company that is located in or does business in California, as well as those stocks held by Frank’s spouse or registered domestic partner and dependent children.

Alice Lance is a city council member. Alice has a 4% interest, worth \$5,000, in a limited partnership located in the city. Alice must disclose the partnership on Schedule A-1 and income of \$500 or more received from the partnership on Schedule C.

SCHEDULE A-2

Investments, Income, and Assets of Business Entities/Trusts

(Ownership Interest is 10% or Greater)

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name _____

▶ 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one
 Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

<p>FAIR MARKET VALUE</p> <p>\$0 - \$1,999</p> <p>\$2,000 - \$10,000</p> <p>\$10,001 - \$100,000</p> <p>\$100,001 - \$1,000,000</p> <p>Over \$1,000,000</p>	<p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/25 ____/____/25</p> <p style="text-align: center;">ACQUIRED DISPOSED</p>
---	---

NATURE OF INVESTMENT

Partnership Sole Proprietorship _____ Other

YOUR BUSINESS POSITION _____

▶ 1. BUSINESS ENTITY OR TRUST

Name _____

Address (Business Address Acceptable) _____

Check one
 Trust, go to 2 Business Entity, complete the box, then go to 2

GENERAL DESCRIPTION OF THIS BUSINESS

<p>FAIR MARKET VALUE</p> <p>\$0 - \$1,999</p> <p>\$2,000 - \$10,000</p> <p>\$10,001 - \$100,000</p> <p>\$100,001 - \$1,000,000</p> <p>Over \$1,000,000</p>	<p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/25 ____/____/25</p> <p style="text-align: center;">ACQUIRED DISPOSED</p>
---	---

NATURE OF INVESTMENT

Partnership Sole Proprietorship _____ Other

YOUR BUSINESS POSITION _____

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

\$0 - \$499	\$10,001 - \$100,000
\$500 - \$1,000	OVER \$100,000
\$1,001 - \$10,000	

▶ 2. IDENTIFY THE GROSS INCOME RECEIVED (INCLUDE YOUR PRO RATA SHARE OF THE GROSS INCOME TO THE ENTITY/TRUST)

\$0 - \$499	\$10,001 - \$100,000
\$500 - \$1,000	OVER \$100,000
\$1,001 - \$10,000	

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below _____

▶ 3. LIST THE NAME OF EACH REPORTABLE SINGLE SOURCE OF INCOME OF \$10,000 OR MORE (Attach a separate sheet if necessary.)

None or Names listed below _____

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:

INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

<p>FAIR MARKET VALUE</p> <p>\$2,000 - \$10,000</p> <p>\$10,001 - \$100,000</p> <p>\$100,001 - \$1,000,000</p> <p>Over \$1,000,000</p>	<p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/25 ____/____/25</p> <p style="text-align: center;">ACQUIRED DISPOSED</p>
--	---

NATURE OF INTEREST

Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Other _____

Yrs. remaining

Check box if additional schedules reporting investments or real property are attached

▶ 4. INVESTMENTS AND INTERESTS IN REAL PROPERTY HELD OR LEASED BY THE BUSINESS ENTITY OR TRUST

Check one box:

INVESTMENT REAL PROPERTY

Name of Business Entity, if Investment, or Assessor's Parcel Number or Street Address of Real Property _____

Description of Business Activity or City or Other Precise Location of Real Property _____

<p>FAIR MARKET VALUE</p> <p>\$2,000 - \$10,000</p> <p>\$10,001 - \$100,000</p> <p>\$100,001 - \$1,000,000</p> <p>Over \$1,000,000</p>	<p>IF APPLICABLE, LIST DATE:</p> <p style="text-align: center;">____/____/25 ____/____/25</p> <p style="text-align: center;">ACQUIRED DISPOSED</p>
--	---

NATURE OF INTEREST

Property Ownership/Deed of Trust Stock Partnership

Leasehold _____ Other _____

Yrs. remaining

Check box if additional schedules reporting investments or real property are attached

Comments: _____

Instructions – Schedule A-2 Investments, Income, and Assets of Business Entities/Trusts

Use Schedule A-2 to report investments in a business entity (including a consulting business or other independent contracting business) or trust (including a living trust) in which you, your spouse or registered domestic partner, and your dependent children, together or separately, had a 10% or greater interest, totaling \$2,000 or more, during the reporting period and which is located in, doing business in, planning to do business in, or which has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 14.) A trust located outside your agency's jurisdiction is reportable if it holds assets that are located in or doing business in the jurisdiction. Do not report a trust that contains non-reportable interests. For example, a trust containing only your personal residence not used in whole or in part as a business, your savings account, and some municipal bonds, is not reportable.

Also report on Schedule A-2 investments and real property held by that entity or trust if your pro rata share of the investment or real property interest was \$2,000 or more during the reporting period.

To Complete Schedule A-2:

Part 1. Disclose the name and address of the business entity or trust. If you are reporting an interest in a business entity, check "Business Entity" and complete the box as follows:

- Provide a general description of the business activity of the entity.
- Check the box indicating the highest fair market value of your investment during the reporting period.
- If you initially acquired or entirely disposed of this interest during the reporting period, enter the date acquired or disposed.
- Identify the nature of your investment.
- Disclose the job title or business position you held with the entity, if any (i.e., if you were a director, officer, partner, trustee, employee, or held any position of management). A business position held by your spouse is not reportable.

Part 2. Check the box indicating **your pro rata** share of the **gross** income received **by** the business entity or trust. This amount includes your pro rata share of the **gross** income **from** the business entity or trust, as well as your community property interest in your spouse's or registered domestic partner's share. Gross income is the total amount of income before deducting expenses, losses, or taxes.

Part 3. Disclose the name of each source of income that is located in, doing business in, planning to do business in, or that has done business during the previous two years in your agency's jurisdiction, as follows:

- Disclose each source of income and outstanding loan **to the business entity or trust** identified in Part 1 if your pro rata share of the **gross** income (including your community property interest in your spouse's or registered domestic partner's share) to the business entity or trust from that source was \$10,000 or more during the reporting period. (See Reference Pamphlet, page 12, for examples.) Income from governmental sources may be reportable if not considered salary. See Regulation 18232. Loans from commercial lending institutions made in the lender's regular course of business on terms available to members of the public without regard to your official status are not reportable.
- Disclose each individual or entity that was a source of commission income of \$10,000 or more during the reporting period through the business entity identified in Part 1. (See Reference Pamphlet, page 9.)

You may be required to disclose sources of income located outside your jurisdiction. For example, you may have a client who resides outside your jurisdiction who does business on a regular basis with you. Such a client, if a reportable source of \$10,000 or more, must be disclosed.

Mark "None" if you do not have any reportable \$10,000 sources of income to disclose. Phrases such as "various clients" or "not disclosing sources pursuant to attorney-client privilege" are not adequate disclosure. (See Reference Pamphlet, page 15, for information on procedures to request an exemption from disclosing privileged information.)

Part 4. Report any investments or interests in real property held or leased **by the entity or trust** identified in Part 1 if your pro rata share of the interest held was \$2,000 or more during the reporting period. Attach additional schedules or use FPPC's Form 700 Excel spreadsheet if needed.

- Check the applicable box identifying the interest held as real property or an investment.
- If investment, provide the name and description of the business entity.
- If real property, report the precise location (e.g., an assessor's parcel number or address).
- Check the box indicating the highest fair market value of your interest in the real property or investment during the reporting period. (Report the fair market value of the portion of your residence claimed as a tax deduction if you are utilizing your residence for business purposes.)
- Identify the nature of your interest.
- Enter the date acquired or disposed only if you initially acquired or entirely disposed of your interest in the property or investment during the reporting period.

SCHEDULE B
Interests in Real Property
 (Including Rental Income)

Name _____

▶ ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS _____

CITY _____

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$2,000 - \$10,000		
\$10,001 - \$100,000	_____/_____/25	_____/_____/25
\$100,001 - \$1,000,000	ACQUIRED	DISPOSED
Over \$1,000,000		

NATURE OF INTEREST

Ownership/Deed of Trust	Easement
Leasehold _____	_____
Yrs. remaining	Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED

\$0 - \$499	\$500 - \$1,000	\$1,001 - \$10,000
\$10,001 - \$100,000	OVER \$100,000	

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.

None

▶ ASSESSOR'S PARCEL NUMBER OR STREET ADDRESS _____

CITY _____

FAIR MARKET VALUE IF APPLICABLE, LIST DATE:

\$2,000 - \$10,000		
\$10,001 - \$100,000	_____/_____/25	_____/_____/25
\$100,001 - \$1,000,000	ACQUIRED	DISPOSED
Over \$1,000,000		

NATURE OF INTEREST

Ownership/Deed of Trust	Easement
Leasehold _____	_____
Yrs. remaining	Other

IF RENTAL PROPERTY, GROSS INCOME RECEIVED

\$0 - \$499	\$500 - \$1,000	\$1,001 - \$10,000
\$10,001 - \$100,000	OVER \$100,000	

SOURCES OF RENTAL INCOME: If you own a 10% or greater interest, list the name of each tenant that is a single source of income of \$10,000 or more.

None

* You are not required to report loans from a commercial lending institution made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER* _____

ADDRESS (Business Address Acceptable) _____

BUSINESS ACTIVITY, IF ANY, OF LENDER _____

INTEREST RATE TERM (Months/Years)

_____ %	None	_____
---------	------	-------

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000	\$1,001 - \$10,000
\$10,001 - \$100,000	OVER \$100,000

Guarantor, if applicable _____

NAME OF LENDER* _____

ADDRESS (Business Address Acceptable) _____

BUSINESS ACTIVITY, IF ANY, OF LENDER _____

INTEREST RATE TERM (Months/Years)

_____ %	None	_____
---------	------	-------

HIGHEST BALANCE DURING REPORTING PERIOD

\$500 - \$1,000	\$1,001 - \$10,000
\$10,001 - \$100,000	OVER \$100,000

Guarantor, if applicable _____

Comments: _____

SCHEDULE C

Income, Loans, & Business Positions

(Other than Gifts and Travel Payments)

CALIFORNIA FORM 700

FAIR POLITICAL PRACTICES COMMISSION

Name _____

▶ 1. INCOME RECEIVED		▶ 1. INCOME RECEIVED	
NAME OF SOURCE OF INCOME _____		NAME OF SOURCE OF INCOME _____	
ADDRESS <i>(Business Address Acceptable)</i> _____		ADDRESS <i>(Business Address Acceptable)</i> _____	
BUSINESS ACTIVITY, IF ANY, OF SOURCE _____		BUSINESS ACTIVITY, IF ANY, OF SOURCE _____	
YOUR BUSINESS POSITION _____		YOUR BUSINESS POSITION _____	
GROSS INCOME RECEIVED	No Income - Business Position Only	GROSS INCOME RECEIVED	No Income - Business Position Only
\$500 - \$1,000	\$1,001 - \$10,000	\$500 - \$1,000	\$1,001 - \$10,000
\$10,001 - \$100,000	OVER \$100,000	\$10,001 - \$100,000	OVER \$100,000
CONSIDERATION FOR WHICH INCOME WAS RECEIVED		CONSIDERATION FOR WHICH INCOME WAS RECEIVED	
Salary	Spouse's or registered domestic partner's income <i>(For self-employed use Schedule A-2.)</i>	Salary	Spouse's or registered domestic partner's income <i>(For self-employed use Schedule A-2.)</i>
Partnership <i>(Less than 10% ownership. For 10% or greater use Schedule A-2.)</i>		Partnership <i>(Less than 10% ownership. For 10% or greater use Schedule A-2.)</i>	
Sale of _____	<i>(Real property, car, boat, etc.)</i>	Sale of _____	<i>(Real property, car, boat, etc.)</i>
Loan repayment		Loan repayment	
Commission or _____	Rental Income, <i>list each source of \$10,000 or more</i>	Commission or _____	Rental Income, <i>list each source of \$10,000 or more</i>
_____ <i>(Describe)</i>		_____ <i>(Describe)</i>	
Other _____		Other _____	
<i>(Describe)</i>		<i>(Describe)</i>	

▶ 2. LOANS RECEIVED OR OUTSTANDING DURING THE REPORTING PERIOD

* You are not required to report loans from a commercial lending institution, or any indebtedness created as part of a retail installment or credit card transaction, made in the lender's regular course of business on terms available to members of the public without regard to your official status. Personal loans and loans received not in a lender's regular course of business must be disclosed as follows:

NAME OF LENDER* _____	INTEREST RATE _____ %	TERM (Months/Years) _____
ADDRESS <i>(Business Address Acceptable)</i> _____	None _____	
BUSINESS ACTIVITY, IF ANY, OF LENDER _____	SECURITY FOR LOAN	
HIGHEST BALANCE DURING REPORTING PERIOD	None _____ Personal residence _____	
\$500 - \$1,000	Real Property _____	
\$1,001 - \$10,000	<i>Street address</i> _____	
\$10,001 - \$100,000	_____ <i>City</i>	
OVER \$100,000	Guarantor _____	
	Other _____	
	<i>(Describe)</i>	

Comments: _____

Instructions – Schedule C

Income, Loans, & Business Positions

(Income Other Than Gifts and Travel Payments)

Reporting Income:

Report the source and amount of gross income of \$500 or more you received during the reporting period. Gross income is the total amount of income before deducting expenses, losses, or taxes and includes loans other than loans from a commercial lending institution. (See Reference Pamphlet, page 12.) You must also report the source of income to your spouse or registered domestic partner if your community property share was \$500 or more during the reporting period.

The source and income must be reported only if the source is located in, doing business in, planning to do business in, or has done business during the previous two years in your agency's jurisdiction. (See Reference Pamphlet, page 14.) Reportable sources of income may be further limited by your disclosure category located in your agency's conflict of interest code.

Reporting Business Positions:

You must report your job title with each reportable business entity even if you received no income during the reporting period. Use the comments section to indicate that no income was received.

Commonly reportable income and loans include:

- Salary/wages, per diem, and reimbursement for expenses including travel payments provided by your employer
- Community property interest (50%) in your spouse's or registered domestic partner's income - **report the employer's name and all other required information**
- Income from investment interests, such as partnerships, reported on Schedule A-1
- Commission income not required to be reported on Schedule A-2 (See Reference Pamphlet, page 9.)
- Gross income from any sale, including the sale of a house or car (Report your pro rata share of the total sale price.)
- Rental income not required to be reported on Schedule B
- Prizes or awards not disclosed as gifts
- Payments received on loans you made to others
- An honorarium received prior to becoming a public official (See Reference Pamphlet, page 11.)
- Incentive compensation (See Reference Pamphlet, page 13.)

Reminders

- Code filers – your disclosure categories may not require disclosure of all sources of income.
- 87200 Filers – if reporting prospective employment, use attachment Form 700-P available on the FPPC's e-filing portal. Do not use Schedule C to report prospective employment.
- If you or your spouse or registered domestic partner are self-employed, report the business entity on Schedule A-2.
- Do not disclose on Schedule C income, loans, or business positions already reported on Schedules A-2 or B.

You are **not** required to report:

- Salary, reimbursement for expenses or per diem, or social security, disability, or other similar benefit payments received by you or your spouse or registered domestic partner from a federal, state, or local government agency.
- Stock dividends and income from the sale of stock unless the source can be identified.
- Income from a PERS retirement account.

(See Reference Pamphlet, page 13.)

To Complete Schedule C:

Part 1. Income Received/Business Position Disclosure

- Disclose the name and address of each source of income or each business entity with which you held a business position.
- Provide a general description of the business activity if the source is a business entity.
- Check the box indicating the amount of gross income received.
- Identify the consideration for which the income was received.
- For income from commission sales, check the box indicating the gross income received and list the name of each source of commission income of \$10,000 or more. (See Reference Pamphlet, page 9.) **Note: If you receive commission income on a regular basis or have an ownership interest of 10% or more, you must disclose the business entity and the income on Schedule A-2.**
- Disclose the job title or business position, if any, that you held with the business entity, even if you did not receive income during the reporting period.

Part 2. Loans Received or Outstanding During the Reporting Period

- Provide the name and address of the lender.
- Provide a general description of the business activity if the lender is a business entity.
- Check the box indicating the highest balance of the loan during the reporting period.
- Disclose the interest rate and the term of the loan.
 - For variable interest rate loans, disclose the conditions of the loan (e.g., Prime + 2) or the average interest rate paid during the reporting period.
 - The term of the loan is the total number of months or years given for repayment of the loan at the time the loan was entered into.
- Identify the security, if any, for the loan.

SCHEDULE D
Income – Gifts

Name _____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____

▶ NAME OF SOURCE *(Not an Acronym)*

ADDRESS *(Business Address Acceptable)*

BUSINESS ACTIVITY, IF ANY, OF SOURCE

DATE (mm/dd/yy)	VALUE	DESCRIPTION OF GIFT(S)
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____
____/____/____	\$ _____	_____

Comments: _____

Instructions – Schedule D Income – Gifts

A gift is anything of value for which you have not provided equal or greater consideration to the donor. A gift is reportable if its fair market value is \$50 or more. In addition, multiple gifts totaling \$50 or more received during the reporting period from a single source must be reported.

It is the acceptance of a gift, not the ultimate use to which it is put, that imposes your reporting obligation. Except as noted below, you must report a gift even if you never used it or if you gave it away to another person.

If the exact amount of a gift is unknown, you must make a good faith estimate of the item's fair market value. Listing the value of a gift as "over \$50" or "value unknown" is not adequate disclosure. In addition, if you received a gift through an intermediary, you must disclose the name, address, and business activity of both the donor and the intermediary. You may indicate an intermediary either in the "source" field after the name or in the "comments" section at the bottom of Schedule D.

Commonly reportable gifts include:

- Tickets/passes to sporting or entertainment events
- Tickets/passes to amusement parks
- Parking passes not used for official agency business
- Food, beverages, and accommodations, including those provided in direct connection with your attendance at a convention, conference, meeting, social event, meal, or like gathering
- Rebates/discounts not made in the regular course of business to members of the public without regard to official status
- Wedding gifts (See Reference Pamphlet, page 17)
- An honorarium received prior to assuming office (You may report an honorarium as income on Schedule C, rather than as a gift on Schedule D, if you provided services of equal or greater value than the payment received. See Reference Pamphlet, page 11.)
- Transportation and lodging (See Schedule E.)
- Forgiveness of a loan received by you

Reminders

- Gifts from a single source are subject to a \$630 limit for calendar years 2025 and 2026. The gift limit in calendar year 2024 was \$590. (See Reference Pamphlet, page 11.)
- Code filers – you only need to report gifts from reportable sources.

You are not required to disclose:

- Gifts that were not used and that, within 30 days after receipt, were returned to the donor or delivered to a charitable organization or government agency without being claimed by you as a charitable contribution for tax purposes
- Gifts from your spouse or registered domestic partner, child, parent, grandparent, grandchild, brother, sister, and certain other family members (See Regulation 18942 for a complete list.). The exception does not apply if the donor was acting as an agent or intermediary for a reportable source who was the true donor.
- Gifts of similar value exchanged between you and an individual, other than a lobbyist registered to lobby your state agency, on holidays, birthdays, or similar occasions
- Gifts of informational material provided to assist you in the performance of your official duties (e.g., books, pamphlets, reports, calendars, periodicals, or educational seminars)
- A monetary bequest or inheritance (However, inherited investments or real property may be reportable on other schedules.)
- Personalized plaques or trophies with an individual value of less than \$250
- Campaign contributions
- Up to two tickets, for your own use, to attend a fundraiser for a campaign committee or candidate, or to a fundraiser for an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. The ticket must be received from the organization or committee holding the fundraiser.
- Gifts given to members of your immediate family if the source has an established relationship with the family member and there is no evidence to suggest the donor had a purpose to influence you. (See Regulation 18943.)
- Free admission, food, and nominal items (such as a pen, pencil, mouse pad, note pad or similar item) available to all attendees, at the event at which the official makes a speech (as defined in Regulation 18950(b)(2)), so long as the admission is provided by the person who organizes the event.
- Any other payment not identified above, that would otherwise meet the definition of gift, where the payment is made by an individual who is not a lobbyist registered to lobby the official's state agency, where it is clear that the gift was made because of an existing personal or business relationship unrelated to the official's position and there is no evidence whatsoever at the time the gift is made to suggest the donor had a purpose to influence you.

To Complete Schedule D:

- Disclose the full name (not an acronym), address, and, if a business entity, the business activity of the source.
- Provide the date (month, day, and year) of receipt, and disclose the fair market value and description of the gift.

SCHEDULE E
Income – Gifts
Travel Payments, Advances,
and Reimbursements

Name _____

- Mark either the gift or income box.
- Mark the “501(c)(3)” box for a travel payment received from a nonprofit 501(c)(3) organization or the “Speech” box if you made a speech or participated in a panel. Per Government Code Section 89506, these payments may not be subject to the gift limit. However, they may result in a disqualifying conflict of interest.
- For gifts of travel, provide the travel destination.

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

 Made a Speech/Participated in a Panel _____

 Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

 Made a Speech/Participated in a Panel _____

 Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

 Made a Speech/Participated in a Panel _____

 Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

▶ NAME OF SOURCE *(Not an Acronym)* _____

ADDRESS *(Business Address Acceptable)* _____

CITY AND STATE _____

501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE _____

DATE(S): ____/____/____ - ____/____/____ AMT: \$ _____
(If gift)

▶ MUST CHECK ONE: Gift **-or-** Income

 Made a Speech/Participated in a Panel _____

 Other - Provide Description _____

▶ If Gift, Provide Travel Destination _____

Comments: _____

Instructions – Schedule E Travel Payments, Advances, and Reimbursements

Travel payments reportable on Schedule E include advances and reimbursements for travel and related expenses, including lodging and meals.

Gifts of travel may be subject to the gift limit. In addition, certain travel payments are reportable gifts, but are not subject to the gift limit. To avoid possible misinterpretation or the perception that you have received a gift in excess of the gift limit, you may wish to provide a specific description of the purpose of your travel. (See the FPPC fact sheet entitled "Limitations and Restrictions on Gifts, Honoraria, Travel, and Loans" to read about travel payments under section 89506(a).)

You are not required to disclose:

- Travel payments received from any state, local, or federal government agency for which you provided services equal or greater in value than the payments received, such as reimbursement for travel on agency business from your government agency employer.
- A payment for travel from another local, state, or federal government agency and related per diem expenses when the travel is for education, training or other inter-agency programs or purposes.
- Travel payments received from your employer in the normal course of your employment that are included in the income reported on Schedule C.
- A travel payment that was received from a nonprofit entity exempt from taxation under Internal Revenue Code Section 501(c)(3) for which you provided equal or greater consideration, such as reimbursement for travel on business for a 501(c)(3) organization for which you are a board member.

Note: Certain travel payments may not be reportable if reported via email on Form 801 by your agency.

To Complete Schedule E:

- Disclose the full name (not an acronym) and address of the source of the travel payment.
- Identify the business activity if the source is a business entity.
- Check the box to identify the payment as a gift or income, report the amount, and disclose the date(s).
 - **Travel payments are gifts** if you did not provide services that were equal to or greater in value than the payments received. You must disclose gifts totaling \$500 or more from a single source during the period covered by the statement.

When reporting travel payments that are gifts, you must provide a description of the gift, the **date(s)** received, and the **travel destination**.

- **Travel payments are income** if you provided services that were equal to or greater in value than the

payments received. You must disclose income totaling \$500 or more from a single source during the period covered by the statement. You have the burden of proving the payments are income rather than gifts. When reporting travel payments as income, you must describe the services you provided in exchange for the payment. You are not required to disclose the date(s) for travel payments that are income.

Example:

City council member MaryClaire Chandler is the chair of a 501(c)(6) trade association, and the association pays for MaryClaire's travel to attend its meetings. Because MaryClaire is deemed to be providing equal or greater consideration for the travel payment by virtue of serving on the board, this payment may be reported as income. Payments for MaryClaire to attend other events for which they are not providing services are likely considered gifts.

<small>▶ NAME OF SOURCE (Not an Acronym)</small>	
Health Services Trade Association	
<small>ADDRESS (Business Address Acceptable)</small>	
1230 K Street, Suite 610	
<small>CITY AND STATE</small>	
Sacramento, CA	
<input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE	
Association of Healthcare Workers	
<small>DATE(S):</small> ___/___/___ <small>(if gift)</small> <small>AMT: \$</small> 550.00	
<small>▶ MUST CHECK ONE:</small> <input type="checkbox"/> Gift <small>-or-</small> <input checked="" type="checkbox"/> Income	
<input type="radio"/> Made a Speech/Participated in a Panel	
<input checked="" type="radio"/> Other - Provide Description <u>Travel reimbursement for board meeting.</u>	
<small>▶ If Gift, Provide Travel Destination</small> _____	

Note that the same payment from a 501(c)(3) would NOT be reportable.

Example:

Mayor Kim travels to China on a trip organized by China Silicon Valley Business Development, a California nonprofit, 501(c)(6) organization. The Chengdu Municipal People's Government pays for Mayor Kim's airfare and travel costs, as well as meals and lodging during the trip. The trip's agenda shows that the trip's purpose is to promote job creation and economic activity in China and in Silicon Valley, so the trip is reasonably related to a governmental purpose.

<small>▶ NAME OF SOURCE (Not an Acronym)</small>	
Chengdu Municipal People's Government	
<small>ADDRESS (Business Address Acceptable)</small>	
2 Caoshi St. CaoShiJie, Qingyang Qu, Chengdu Shi,	
<small>CITY AND STATE</small>	
Sichuan Sheng, China, 610000	
<input type="checkbox"/> 501 (c)(3) or DESCRIBE BUSINESS ACTIVITY, IF ANY, OF SOURCE	
<small>DATE(S):</small> 09 / 04 / XX - 09 / 08 / XX <small>(if gift)</small> <small>AMT: \$</small> 3,874.38	
<small>▶ MUST CHECK ONE:</small> <input checked="" type="checkbox"/> Gift <small>-or-</small> <input type="checkbox"/> Income	
<input type="radio"/> Made a Speech/Participated in a Panel	
<input checked="" type="radio"/> Other - Provide Description <u>Travel reimbursement for trip to China.</u>	
<small>▶ If Gift, Provide Travel Destination</small> <u>Sichuan Sheng, China</u>	

Thus, Mayor Kim must report the gift of travel, but the gift is exempt from the gift limit. In this case, the travel payments are not subject to the gift limit because the source is a foreign government and because the travel is reasonably related to a governmental purpose. (Section 89506(a)(2).) Note that Mayor Kim could be disqualified from participating in or making decisions about The Chengdu Municipal People's Government for 12 months. Also note that if China Silicon Valley Business Development (a 501(c)(6) organization) paid for the travel costs rather than the governmental organization, the payments would be subject to the gift limits. (See the FPPC fact sheet, Limitations and Restrictions on Gifts, Honoraria, Travel and Loans, at www.fppc.ca.gov.)

Restrictions and Prohibitions

The Political Reform Act (Gov. Code Sections 81000-91014) requires most state and local government officials and employees to publicly disclose their economic interests including personal assets and income. The Act's conflict of interest provisions also disqualify a public official from taking part in a governmental decision if it is reasonably foreseeable that the decision will have a material financial effect on these economic interests as well as the official's personal finances and those of immediate family. (Gov. Code Sections 87100 and 87103.) The Fair Political Practices Commission (FPPC) is the state agency responsible for issuing the attached Statement of Economic Interests, Form 700, and for interpreting the Act's provisions.

Gift Prohibition

Gifts received by most state and local officials, employees, and candidates are subject to a limit. In 2025-2026, the gift limit increased to \$630 from a single source during a calendar year. The gift limit in calendar year 2024 was \$590.

Additionally, state officials, state candidates, and certain state employees are subject to a \$10 limit per calendar month on gifts from lobbyists and lobbying firms registered with the Secretary of State. See Reference Pamphlet, page 11.

State and local officials and employees should check with their agency to determine if other restrictions apply.

Disqualification

Public officials are, under certain circumstances, required to disqualify themselves from making, participating in, or attempting to influence governmental decisions that will affect their economic interests. This may include interests they are not required to disclose. For example, a personal residence is often not reportable, but may be grounds for disqualification. Specific disqualification requirements apply to 87200 filers (e.g., city councilmembers, members of boards of supervisors, planning commissioners, etc.). These officials must publicly identify the economic interest that creates a conflict of interest and leave the room before a discussion or vote takes place at a public meeting. For more information, consult Government Code Section 87105, Regulation 18707, and the Guide to Recognizing Conflicts of Interest page at www.fppc.ca.gov.

Honorarium Ban

Most state and local officials, employees, and candidates are prohibited from accepting an honorarium for any speech given, article published, or attendance at a conference, convention, meeting, or like gathering. (See Reference Pamphlet, page 11.)

Loan Restrictions

Certain state and local officials are subject to restrictions on loans. (See Reference Pamphlet, page 15.)

Post-Governmental Employment

There are restrictions on representing clients or employers before former agencies. The provisions apply to elected state officials, most state employees, local elected officials, county chief administrative officers, city managers, including the chief administrator of a city, and general managers or chief administrators of local special districts and JPAs. The FPPC website has fact sheets explaining the provisions.

Late Filing

The filing officer who retains originally-signed or electronically filed statements of economic interests may impose on an individual a fine for any statement that is filed late. The fine is \$10 per day up to a maximum of \$100. Late filing penalties may be reduced or waived under certain circumstances.

Persons who fail to timely file their Form 700 may be referred to the FPPC's Enforcement Division (and, in some cases, to the Attorney General or district attorney) for investigation and possible prosecution. In addition to the late filing penalties, a fine of up to \$5,000 per violation may be imposed.

For assistance concerning reporting, prohibitions, and restrictions under the Act:

- Email questions to advice@fppc.ca.gov.
- Call the FPPC toll-free at (866) 275-3772.

Form 700 is a Public Document Public Access Must Be Provided

Statements of Economic Interests are public documents. The filing officer must permit any member of the public to inspect and receive a copy of any statement.

- Statements must be available as soon as possible during the agency's regular business hours, but in any event not later than the second business day after the statement is received. Access to the Form 700 is not subject to the Public Records Act procedures.
- No conditions may be placed on persons seeking access to the forms.
- No information or identification may be required from persons seeking access.
- Reproduction fees of no more than 10 cents per page may be charged.

Questions and Answers

General

- Q. What is the reporting period for disclosing interests on an assuming office statement or a candidate statement?
- A. On an assuming office statement, disclose all reportable investments, interests in real property, and business positions held on the date you assumed office. In addition, you must disclose income (including loans, gifts and travel payments) received during the 12 months prior to the date you assumed office.

On a candidate statement, disclose all reportable investments, interests in real property, and business positions held on the date you file your declaration of candidacy. You must also disclose income (including loans, gifts and travel payments) received during the 12 months prior to the date you file your declaration of candidacy.

- Q. I hold two other board positions in addition to my position with the county. Must I file three statements of economic interests?
- A. Yes, three are required. However, you may instead complete an expanded statement listing the county and the two boards on the Cover Page or an attachment as the agencies for which you will be filing. Disclose all reportable economic interests in all three jurisdictions on the expanded statement. File the expanded statement for your primary position providing an original “wet” signature unless filed with a secure electronic signature. (See page 4 above.) File copies of the expanded statement with the other two agencies as required by Regulation 18723.1(c). Remember to complete separate statements for positions that you leave or assume during the year.
- Q. I am a department head who recently began acting as city manager. Should I file as the city manager?
- A. Yes. File an assuming office statement as city manager. Persons serving as “acting,” “interim,” or “alternate” must file as if they hold the position because they are or may be performing the duties of the position.

- Q. My spouse and I are currently separated and in the process of obtaining a divorce. Must I still report my spouse’s income, investments, and interests in real property?
- A. Yes. A public official must continue to report a spouse’s economic interests until such time as dissolution of marriage proceedings is final. However, if a separate property agreement has been reached prior to that time, your estranged spouse’s income may not have to be reported. Contact the FPPC for more information.
- Q. As a designated employee, I left one state agency to work for another state agency. Must I file a leaving office statement?
- A. Yes. You may also need to file an assuming office statement for the new agency.

Investment Disclosure

- Q. I have an investment interest in shares of stock in a company that does not have an office in my jurisdiction. Must I still disclose my investment interest in this company?
- A. Probably. The definition of “doing business in the jurisdiction” is not limited to whether the business has an office or physical location in your jurisdiction. (See Reference Pamphlet, page 14.)
- Q. My spouse and I have a living trust. The trust holds rental property in my jurisdiction, our primary residence, and investments in diversified mutual funds. I have full disclosure. How is this trust disclosed?
- A. Disclose the name of the trust, the rental property and its income on Schedule A-2. Your primary residence and investments in diversified mutual funds registered with the SEC are not reportable.
- Q. I am required to report all investments. I have an IRA that contains stocks through an account managed by a brokerage firm. Must I disclose these stocks even though they are held in an IRA and I did not decide which stocks to purchase?
- A. Yes. Disclose on Schedule A-1 or A-2 any stock worth \$2,000 or more in a business entity located in or doing business in your jurisdiction.

Questions and Answers Continued

- Q. The value of my stock changed during the reporting period. How do I report the value of the stock?
- A. You are required to report the highest value that the stock reached during the reporting period. You may use your monthly statements to determine the highest value. You may also use the entity's website to determine the highest value. You are encouraged to keep a record of where you found the reported value. Note that for an assuming office statement, you must report the value of the stock on the date you assumed office.
- Q. I am the sole owner of my business, an S-Corporation. I believe that the nature of the business is such that it cannot be said to have any "fair market value" because it has no assets. I operate the corporation under an agreement with a large insurance company. My contract does not have resale value because of its nature as a personal services contract. Must I report the fair market value for my business on Schedule A-2 of the Form 700?
- A. Yes. Even if there are no *tangible* assets, intangible assets, such as relationships with companies and clients are commonly sold to qualified professionals. The "fair market value" is often quantified for other purposes, such as marital dissolutions or estate planning. In addition, the IRS presumes that "personal services corporations" have a fair market value. A professional "book of business" and the associated goodwill that generates income are not without a determinable value. The Form 700 does not require a precise fair market value; it is only necessary to check a box indicating the broad range within which the value falls.
- Q. I own stock in IBM and must report this investment on Schedule A-1. I initially purchased this stock in the early 1990s; however, I am constantly buying and selling shares. Must I note these dates in the "Acquired" and "Disposed" fields?
- A. No. You must only report dates in the "Acquired" or "Disposed" fields when, during the reporting period, you initially purchase a reportable investment worth \$2,000 or more or when you dispose of the entire investment. You are not required to track the partial trading of an investment.
- Q. On last year's filing I reported stock in Encoe valued at \$2,000 - \$10,000. Late last year the value of this stock fell below and remains at less than \$2,000. How should this be reported on this year's statement?
- A. You are not required to report an investment if the value was less than \$2,000 during the **entire** reporting period. However, because a disposed date is not required for stocks that fall below \$2,000, you may want to report the stock and note in the "comments" section that the value fell below \$2,000. This would be for informational purposes only; it is not a requirement.
- Q. We have a Section 529 account set up to save money for our son's college education. Is this reportable?
- A. If the Section 529 account contains reportable interests (e.g., common stock valued at \$2,000 or more), those interests are reportable (not the actual Section 529 account). If the account contains solely mutual funds, then nothing is reported.

Income Disclosure

- Q. I reported a business entity on Schedule A-2. Clients of my business are located in several states. Must I report all clients from whom my pro rata share of income is \$10,000 or more on Schedule A-2, Part 3?
- A. No, only the clients located in or doing business on a regular basis in your jurisdiction must be disclosed.
- Q. I believe I am not required to disclose the names of clients from whom my pro rata share of income is \$10,000 or more on Schedule A-2 because of their right to privacy. Is there an exception for reporting clients' names?
- A. Regulation 18740 provides a procedure for requesting an exemption to allow a client's name not to be disclosed if disclosure of the name would violate a legally recognized privilege under California or Federal law. This regulation may be obtained from our website at www.fppc.ca.gov. (See Reference Pamphlet, page 15.)

Questions and Answers Continued

Q. I am sole owner of a private law practice that is not reportable based on my limited disclosure category. However, some of the sources of income to my law practice are from reportable sources. Do I have to disclose this income?

A. Yes, even though the law practice is not reportable, reportable sources of income to the law practice of \$10,000 or more must be disclosed. This information would be disclosed on Schedule C with a note in the "comments" section indicating that the business entity is not a reportable investment. The note would be for informational purposes only; it is not a requirement.

Q. I am the sole owner of my business. Where do I disclose my income - on Schedule A-2 or Schedule C?

A. Sources of income to a business in which you have an ownership interest of 10% or greater are disclosed on Schedule A-2. (See Reference Pamphlet, page 9.)

Q. My spouse is a partner in a four-person firm where all of their business is based on their own billings and collections from various clients. How do I report my community property interest in this business and the income generated in this manner?

A. If your spouse's investment in the firm is 10% or greater, disclose 100% of your spouse's share of the business on Schedule A-2, Part 1 and 50% of your spouse's income on Schedule A-2, Parts 2 and 3. For example, a client of your spouse's must be a source of at least \$20,000 during the reporting period before the client's name is reported.

Q. How do I disclose my spouse's or registered domestic partner's salary?

A. Report the name of the employer as a source of income on Schedule C.

Q. I am a doctor. For purposes of reporting \$10,000 sources of income on Schedule A-2, Part 3, are the patients or their insurance carriers considered sources of income?

A. If your patients exercise sufficient control by selecting you instead of other doctors, then your patients, rather than their insurance carriers, are sources of income to you. (See Reference Pamphlet, page 15.)

Q. I received a loan from my grandfather to purchase my home. Is this loan reportable?

A. No. Loans received from family members are not reportable.

Q. Many years ago, I loaned my parents several thousand dollars, which they paid back this year. Do I need to report this loan repayment on my Form 700?

A. No. Payments received on a loan made to a family member are not reportable.

Real Property Disclosure

Q. During this reporting period we switched our principal place of residence into a rental. I have full disclosure and the property is located in my agency's jurisdiction, so it is now reportable. Because I have not reported this property before, do I need to show an "acquired" date?

A. No, you are not required to show an "acquired" date because you previously owned the property. However, you may want to note in the "comments" section that the property was not previously reported because it was used exclusively as your residence. This would be for informational purposes only; it is not a requirement.

Q. I am a city manager, and I own a rental property located in an adjacent city, but one mile from the city limit. Do I need to report this property interest?

A. Yes. You are required to report this property because it is located within 2 miles of the boundaries of the city you manage.

Q. Must I report a home that I own as a personal residence for my daughter?

A. You are not required to disclose a home used as a personal residence for a family member unless you receive income from it, such as rental income.

Q. I am a co-signer on a loan for a rental property owned by a friend. Since I am listed on the deed of trust, do I need to report my friend's property as an interest in real property on my Form 700?

A. No. Simply being a co-signer on a loan for property does not create a reportable interest in that real property.

Questions and Answers Continued

Gift Disclosure

- Q. If I received a reportable gift of two tickets to a concert valued at \$100 each, but gave the tickets to a friend because I could not attend the concert, do I have any reporting obligations?
- A. Yes. Since you accepted the gift and exercised discretion and control of the use of the tickets, you must disclose the gift on Schedule D.
- Q. Julia and Jared Benson, a married couple, want to give a piece of artwork to a county supervisor. Is each spouse considered a separate source for purposes of the gift limit and disclosure?
- A. Yes, each spouse may make a gift valued at the gift limit during a calendar year. For example, during 2025 the gift limit was \$630, so the Bensons may have given the supervisor artwork valued at no more than \$1,260. The supervisor must identify Jared and Julia Benson as the sources of the gift.
- Q. I am a Form 700 filer with full disclosure. Our agency holds a holiday raffle to raise funds for a local charity. I bought \$10 worth of raffle tickets and won a gift basket valued at \$120. The gift basket was donated by Doug Brewer, a citizen in our city. At the same event, I bought raffle tickets for, and won a quilt valued at \$70. The quilt was donated by a coworker. Are these reportable gifts?
- A. Because the gift basket was donated by an outside source (not an agency employee), you have received a reportable gift valued at \$110 (the value of the basket less the consideration paid). The source of the gift is Doug Brewer and the agency is disclosed as the intermediary. Because the quilt was donated by an employee of your agency, it is not a reportable gift.
- Q. My agency is responsible for disbursing grants. An applicant (501(c)(3) organization) met with agency employees to present its application. At this meeting, the applicant provided food and beverages. Would the food and beverages be considered gifts to the employees? These employees are designated in our agency's conflict of interest code and the applicant is a reportable source of income under the code.
- A. Yes. If the value of the food and beverages consumed by any one filer, plus any other gifts received from the same source during the reporting period total \$50 or more, the food and beverages would be reported using the fair market value and would be subject to the gift limit.
- Q. I received free admission to an educational conference related to my official duties. Part of the conference fees included a round of golf. Is the value of the golf considered informational material?
- A. No. The value of personal benefits, such as golf, attendance at a concert, or sporting event, are gifts subject to reporting and limits.

W-9

Request for Taxpayer Identification Number and Certification

Form **Give form to the** (Rev. March 2024)
Department of the Treasury
Internal Revenue Service

requester. Do not send to the IRS.

Go to www.irs.gov/FormW9 for instructions and the latest information.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1	Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2	Business name/disregarded entity name, if different from above.	
	3a	Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions)	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) <i>(Applies to accounts maintained outside the United States.)</i>
	3b	If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>	
	5	Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6	City, state, and ZIP code	
	7	List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Social security number

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a*

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