

**Government Code 53083 Summary Report UPDATE**

Pellarin Enterprises, a California general partnership

1520 Main Street  
Redwood City, CA 94063

City of Fairfield  
February 22, 2021

## **INTRODUCTION**

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

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

### **1. NAME AND ADDRESS OF THE ENTITY**

Pellarin Enterprises, a California general partnership  
1520 Main Street  
Redwood City, CA 94063

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

The scheduled start date of the subsidy was April 4, 2016, and was paid in full on January 9, 2020.

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

The City provided financing for the purchase of the Property to the Buyer in the principal amount of Four Hundred Eleven Thousand Two Hundred Fifty Five and 00/100 Dollars (\$411,255.00), at five percent (5%) interest per annum; a Promissory Note secured by a First Deed of Trust and Assignment of Rents; Payments were interest only and due on the first business day of the first calendar quarter after the date of the Promissory Note, and thereafter on the first business day of each subsequent calendar quarter.

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

The City received \$102,813.60 in interest payments over the five (5) year term of the Promissory Note. The Note was paid in full on January 9, 2020.

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

The property remains vacant and undeveloped so there are no new jobs created to date.