

FUTURE ECONOMIC/INCENTIVE COMMITMENTS

SLATTEN RANCH REGIONAL RETAIL SHOPPING CENTER INCENTIVE

When Slatten Ranch Regional Retail Shopping Center was contemplated, the City recognized that significant street and traffic improvements would be necessary to make the project possible. Slatten Ranch developers and retailers were encouraged to locate in Antioch due to the City's announced intention to participate in the infrastructure costs.

1. The City agreed to pay the shopping center developers \$2,000,000 in ten annual installment payments of \$200,000 each (no interest). The first payment was due June 14, 2005, which is one year from the date of the final payment of the second reimbursement agreement as follows:

2. The second reimbursement agreement required the City to pay Slatten Ranch Regional Shopping Center a \$500,000 down payment toward the cost of the shopping center developers' extension of Lone Tree Way (total cost \$741,964) upon the Target Store opening for business (October 6, 2003), followed by the balance (\$241,964) of the remaining construction cost, which was paid on June 14, 2004. When developers built along the easterly parcels, \$741,964 was reimbursed to the City for the Lone Tree Way Extension.

Slatten Ranch Economic Incentive

Fiscal Year	General Fund Expense	Revenue	Total Cost
2002-03	\$500,000		\$500,000
2003-04	241,960	\$741,960	-500,000
2004-05	200,000		200,000
2005-06	200,000		200,000
2006-07	200,000		200,000
2007-08	200,000		200,000
2008-09	200,000		200,000
2009-10	200,000		200,000
2010-11	200,000		200,000
2011-12	200,000		200,000
2012-13	200,000		200,000
2013-14	200,000		200,000
2014-15	0		0
Total	\$2,741,960	\$741,960	\$2,000,000

FUTURE ECONOMIC/INCENTIVE COMMITMENTS

ANTIOCH AUTO CENTER INCENTIVE

On December 3, 2002, the City and the Antioch Development Agency signed an agreement with Thomas Nokes (Nokes) of the Antioch Auto Center. The agreement provided assistance for Nokes to purchase and remodel the automobile dealership at 1810 Somersville Road, along with various improvements on properties owned by Nokes that make up the Antioch Auto Center. Nokes agreed not to move any of his dealerships from Antioch for at least 10 year. The Antioch Development Agency paid Nokes \$600,000 upon receiving proof of ownership of the 1810 Somersville location. The City is obligated to make a maximum payment to Nokes of \$2.4 million. These payments are calculated from sales tax generated by the Nokes dealerships, based upon 25% of sales tax proceeds.

Nokes Economic Incentive

Fiscal Year	General Fund Expense	ADA Area #1 Expense	Total Cost
2004-05		\$600,000	\$600,000
2005-06	\$449,823		\$449,823
2006-07	435,000		435,000
2007-08	315,177		315,177
2008-09	300,000		300,000
2009-10	300,000		300,000
2010-11	300,000		300,000
2011-12	300,000		300,000
2012-13	0		0
Total	\$2,400,000	\$600,000	\$3,000,000