

Stowe Properties, Inc.
1421 Seacrest Drive
Corona del Mar, CA 92625
ibildm@gmail.com
714-448-5849

August 25, 2021

Mr. Michael L. Wolfe
Assistant City Manager
Public Works Director/City Engineer
City Manager's Office City of Moreno Valley

RE: Extension of Public Facilities Fee Credit & Entitlement Fund Agreement with SP/CCI, LLC

Dear Mr. Wolfe:

We appreciate your consideration for our request to extend the Public Facilities Fee Credit and Entitlement Fund Agreement. We extend our appreciation to the Moreno Valley City Council and City Staff as well. As you are aware, we obtained these credits as a partial payment for the sale of the parcel located at the corner of Redlands Blvd. and Brodiaea Ave. to the City of Moreno Valley. Although we have not been able to use these credits due to multiple factors over time, we are optimistic about current market conditions and our current projects in the City which would allow us to make use of the fee credits as originally intended. We look forward to working with you and please contact us anytime if we can provide any additional information.

Respectfully,

SP/CCI, LLC

By: Stowe Passco Development LLC, its Manager

By: Stowe Properties Inc, its Manager

By: Nat Stowe Harty



President

cc: Bill Passo, Passco Pacifica LLC
Oscar Graham, Passco Pacifica LLC
Scott Allen, Passco Pacifica LLC