

## EXECUTIVE OFFICE

2716 OCEAN PARK BLVD., SUITE 3006  
SANTA MONICA, CALIFORNIA 90405-5207  
PHONE (310) 396-4514  
FAX (310) 399-0062

September 7, 2016

VIA EMAIL - meganh@ci.salinas.ca.us

City of Salinas  
Community & Economic Development Department  
65 West Alisal Street, 2nd Floor  
Salinas, CA 93901  
Attention: Megan Hunter

Re: Gateway Center Commercial Project  
Economic Development Incentive Agreement

Dear Megan,

In connection with the above-referenced Economic Development Incentive Agreement entered on October 2011 ("Agreement") between the City of Salinas and Rexford Title, Inc., the Agreement states that the term shall be for (10) years commencing on the date a Certificate of Occupancy is issued for the Lowe's home improvement store to be constructed within the Gateway Center or twenty-four months from the date the City Council approves a Development Agreement with Rexford Title, Inc, whichever occurs first ("Commencement of Operations").

This letter is a formal request to reset the Commencement of Operations to the date a Certificate of Occupancy is issued for the Lowe's home improvement store to be constructed within the Gateway Center, which is anticipated to occur sometime in 2017.

Should you have any questions, please do not hesitate to contact me at (424) 214-2159 or Dexter Chu at (424) 214-2153.

Sincerely,



Mark Kelton  
Rexford Title, Inc.

Cc: Christopher Callihan [chrisc@ci.salinas.ca.us]