

## Exhibit C

## OPERATING STATEMENT

### PARC WEST

The Project *PARC WEST* is 160 gross (153 net) acres of undeveloped land, bounded by the street alignments of Gettysburg, Ashlan, and Grantland to the north, south, and east, respectively; and, Garfield to the west. The property is intended to be developed in phases for a total of up to 844 single-family lots across several housing tracts. The property is within the City of Fresno City limits and principally planned for residential use in accord with the 2035 General Plan. The *PARC WEST* project is consistent with the objectives of the Specific Plan of the West Area initiated by the City of Fresno in July 2019.

Project History Since 1984, the property has been within the City's Sphere of Influence and approved for some form of urban use. In 2014, the land was annexed into the City as part of the approval of the former 400-plus acre, large-scale *WESTLAKE* project, with the *PARC WEST* project located within former *WESTLAKE*'s roughly 1/3 northern acreage.

Proposed Changes to the 2035 General Plan and Zone Districts Upon approval of the following, *PARC WEST* would be approved for development:

- General Plan Amendment, eliminating the Community Commercial (CC) zoning related to the 12 acres at the NWC of Grantland /Ashlan Avenues and replacement with Residential Single-Family, Medium Density (Zone District RS-5).
- Re-zoning of the entire site as Residential Single-Family, Medium Density (RS-5) to eliminate all zoning conditions arising from the development entitlements associated with *WESTLAKE*.
- Identification of a new Circulation Map pattern associated with *PARC WEST*, as to classified streets, and delineation of parks/trails/open spaces to serve *PARC WEST* (which – together with the up to 844 lots – will comprise the *PARC WEST* community).

Applications and Agreements The owners will file General Plan Amendment and Re-Zone applications and maps with the City which will entitle the project for development. Simultaneously with the referenced two applications, two tract map applications (T6212 and T6276) will be moved forward as to the project's first 167 single-family lots.