

RECEIVED

By Monet at 1:52 pm, Jan 20, 2022

917 College Avenue, Santa Rosa, CA 95404

Project Description

Sonoma Federal Credit Union was formed in 1961 to serve the employees of Santa Rosa Memorial Hospital. Over the last few years, Santa Rosa Memorial Hospital has made strategic changes to their business model. The last change included a merger with Providence Health and Services. This merger required our credit union to add to its charter a provision to serve anyone who lives, works, worships or attends school in Sonoma County. We currently have 1,709 members of the credit union.

There are nine employees who work for the credit union, of which four work less than 40 hours a week and one employee that works three hours per week. Compared to the three other credit unions headquartered in Sonoma County, Sonoma Federal Credit Union is the smallest. Redwood Credit Union has 355,000 members, Community First Credit Union has 145,000 members and North Bay Credit Union has 2,600 members.

We have a completely different business strategy compared to the other credit unions in Sonoma County. Instead of trying to serve the entire community, our credit union has decided to offer services to community members who need products that other banks and credit unions do not offer. As a result, the volume of our business is greatly diminished in comparison to other local banks or credit unions. Sonoma Federal Credit Union offers manufactured and mobile home loans to our seniors and young families looking for affordable housing in our local mobile home parks, bridge home loans to seniors looking to downsize from their current homes, special loans for adding auxiliary dwelling units (ADUs) to homes in Sonoma County where they are approved, and specialized home loans for unique homes in Sonoma County. We also have specialized savings accounts, such as certificates of deposits and money market accounts. Our business is not focused on checking accounts. This product typically increases the traffic to financial institutions.

We open approximately 20 new accounts per month and fund 20 new loans per month. This business is all facilitated at a local title company office. Members who utilize our services in any of these categories go directly to a local title company to sign all of their loan documents, further reducing traffic in the space we occupy. The number of cars and members that visit our location would be an average of 10 to 12 per day. We are open Monday – Friday from 9:00 am until 5:00 pm. Although the building is reflected in tax records as 5, 472 sq. ft., we expect our future occupancy needs to approximate +/- 4,000 sq. ft., with only minor needed interior tenant improvements estimated at \$50,000.

The building located at 917 College Avenue would be a perfect fit for our business. We are currently leasing space from Providence Health and Services. They have told us they do not plan to renew our lease in a building located in the hospital corridor. As a long-standing business in Santa Rosa, it is difficult to move our business every time a landlord decides they need the space we are leasing. Buying a building is the only way we can keep a stable presence in our community. This building is close enough to the Providence Hospital so that our existing members do not have to go far to find us.

In 2017, Santa Rosa Memorial Hospital asked us to relocate from our building located at 1126 Montgomery Drive, Santa Rosa to facilitate their new parking lot and building down the street. We were relocated to 1190 Montgomery Drive, Santa Rosa in January 2018. As a part of the process, the hospital had to obtain a conditional use permit for us to operate from our current site. We have been wonderful neighbors. The doctor's offices around us have not complained about excess vehicle traffic or an excess of people entering or exiting the site. Our staff is helpful in directing doctor's patients to the right office from time to time too.

The building at 917 College Avenue, Santa Rosa is currently being utilized as a real estate office. This site has 19 parking spots that accommodate the customers and Realtors using the office. Sonoma Federal Credit Union's business operations would be similar to, and compatible with, the present use being conducted there today.

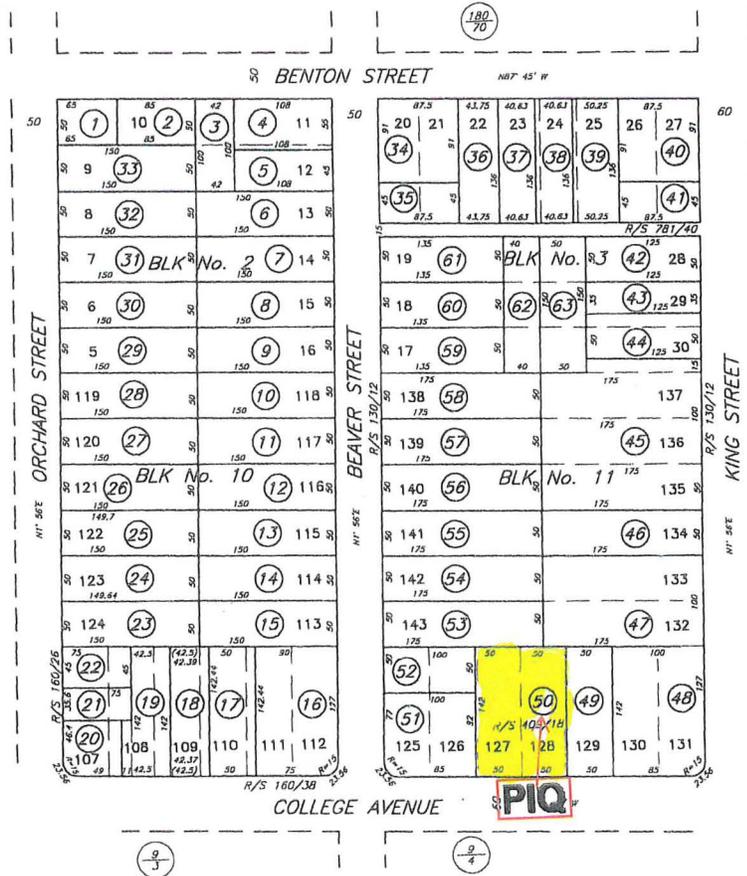
12/29/21

Gene Rayner, CEO.

917 COLLEGE AVENUE SANTA ROSA, CA 95404-4110

COUNTY ASSESSOR'S PARCEL MAP

TAX RATE AREA **180-79**
4-001



Important: This plat is not a survey. It is furnished as a convenience to locate the land in relation to adjoining streets and other lands and not to guarantee any dimensions, distances, bearings or acreage.



NOTE: This map was prepared for Assessment purposes only and does not indicate either parcel legality or a valid building or other improvement. The acreages are based on the information supplied by the applicant and are not guaranteed. (See also, prior assessment maps, etc.)

NOTE: Assessor's parcels do not necessarily constitute legal lots. To verify legal parcel status, check with the appropriate city or county planning division.

REVISOR
7-16-97=63-RPM
01-04-17=R/S-KB
07-11-17=AddInfo-BC

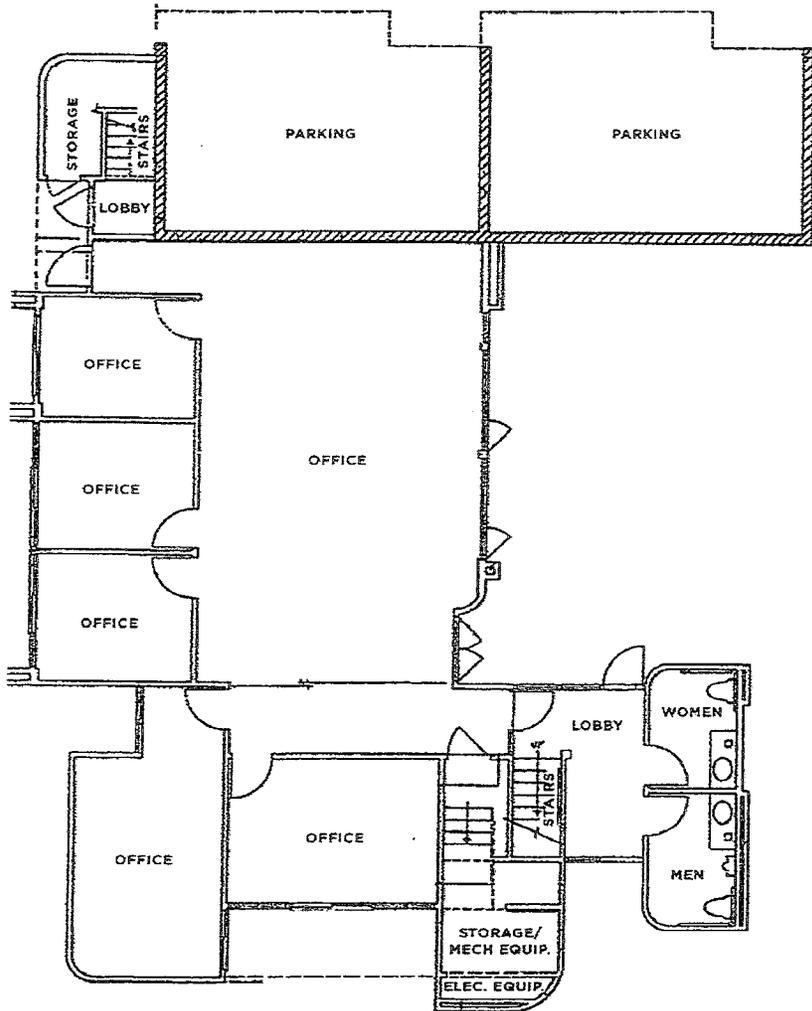
**BLK'S 2 & 3 BENTON'S ADDITION
BLK'S 10 & 11
FARMERS & AMES ADDITION**
REC. 12-03-1873 IN BK. 1, MAPS PG. 8

Assessor's Map Bk. 180, Pg. 79
Sonoma County, Calif. (ACAD)
KEY 7-16-97 RPM

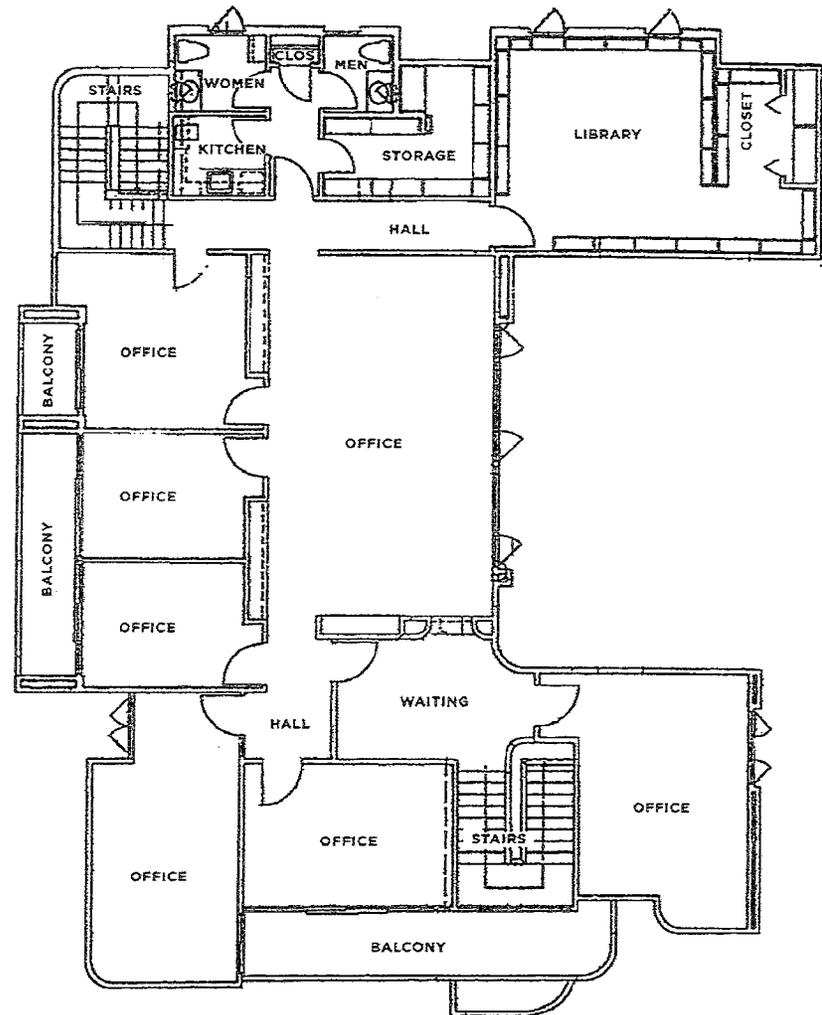
917 COLLEGE AVENUE, SANTA ROSA, CA 95404-4110

FLOOR PLANS

FIRST FLOOR



SECOND FLOOR

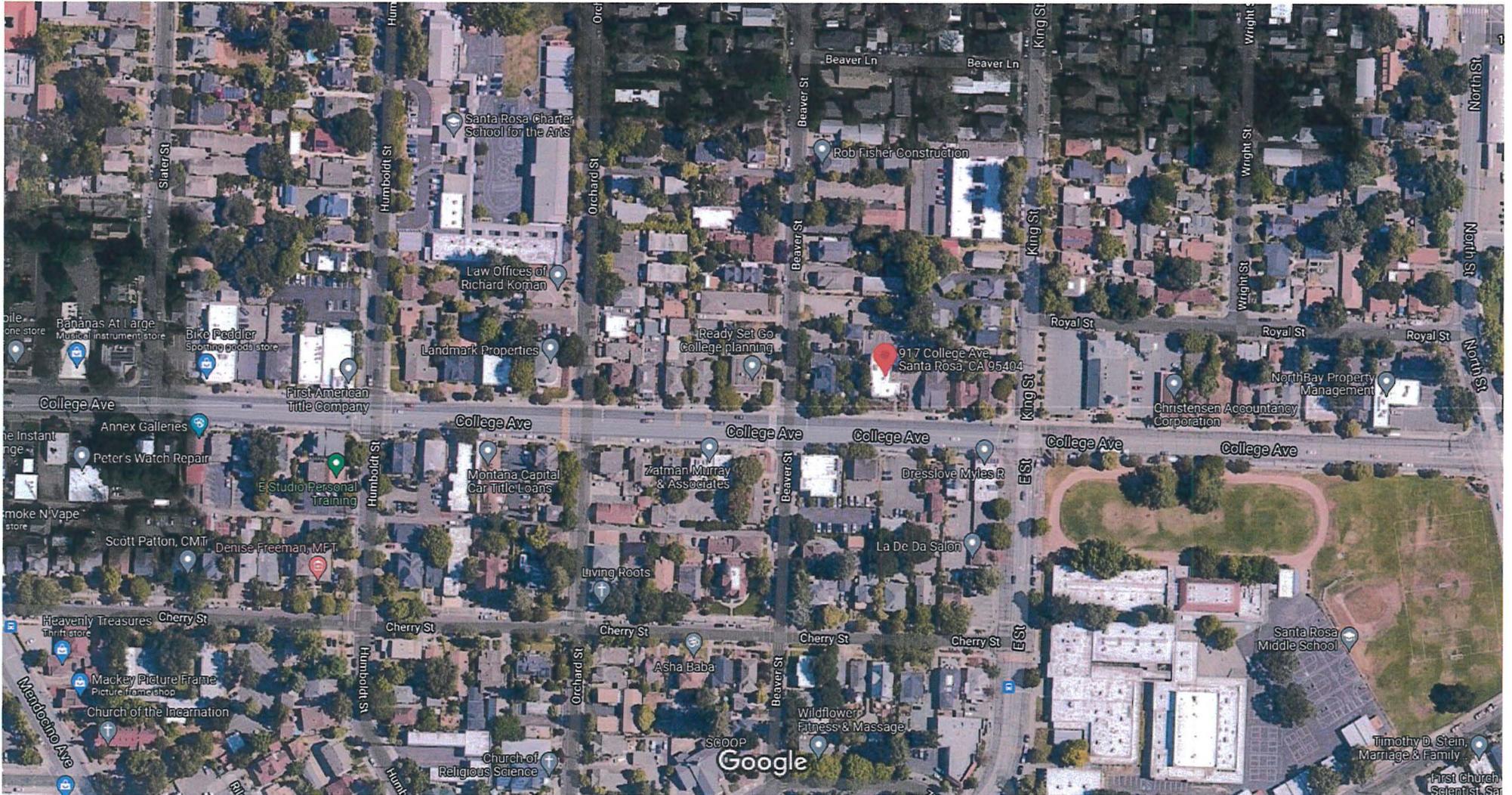


The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.

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NEIGHBORHOOD AERIAL PHOTOGRAPH