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AGREEMENT BY AND BETWEEN THE OLD ADOBE SCHOOL DISTRICT
AND THE PETALUMA COMMUNITY DEVELOPMENT COMMISSION

THIS AGREEMENT is entered into this 19th day of September, 1988, by and between the OLD ADOBE SCHOOL DISTRICT (hereinafter referred to as the "District") and the PETALUMA COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic, established and authorized to transact business and exercise its powers under and pursuant to the Community Redevelopment Law of the State of California (hereinafter referred to as the "Commission").

WHEREAS, the Commission and the City of Petaluma (the "City") have adopted the Redevelopment Plan for the Petaluma Community Development Project (the "Redevelopment Plan") pursuant to Ordinance No. 1725 of the City, which became effective on August 18, 1988, the redevelopment project area (the "Project Area") of which encompasses a portion of the boundaries of the District; and

WHEREAS, the Redevelopment Plan, as adopted, does not anticipate that a substantial number of new single family or multifamily residential dwelling units will be constructed or developed with or without Commission assistance in the Project Area, nor does it anticipate that significant community educational service demands will be imposed upon the District by virtue of adoption of the Redevelopment Plan; and

