



Finance, Audit, Insurance, & Real Property Committee

Authorize New Lease Agreements in the Palo Verde Valley

Item 8-4

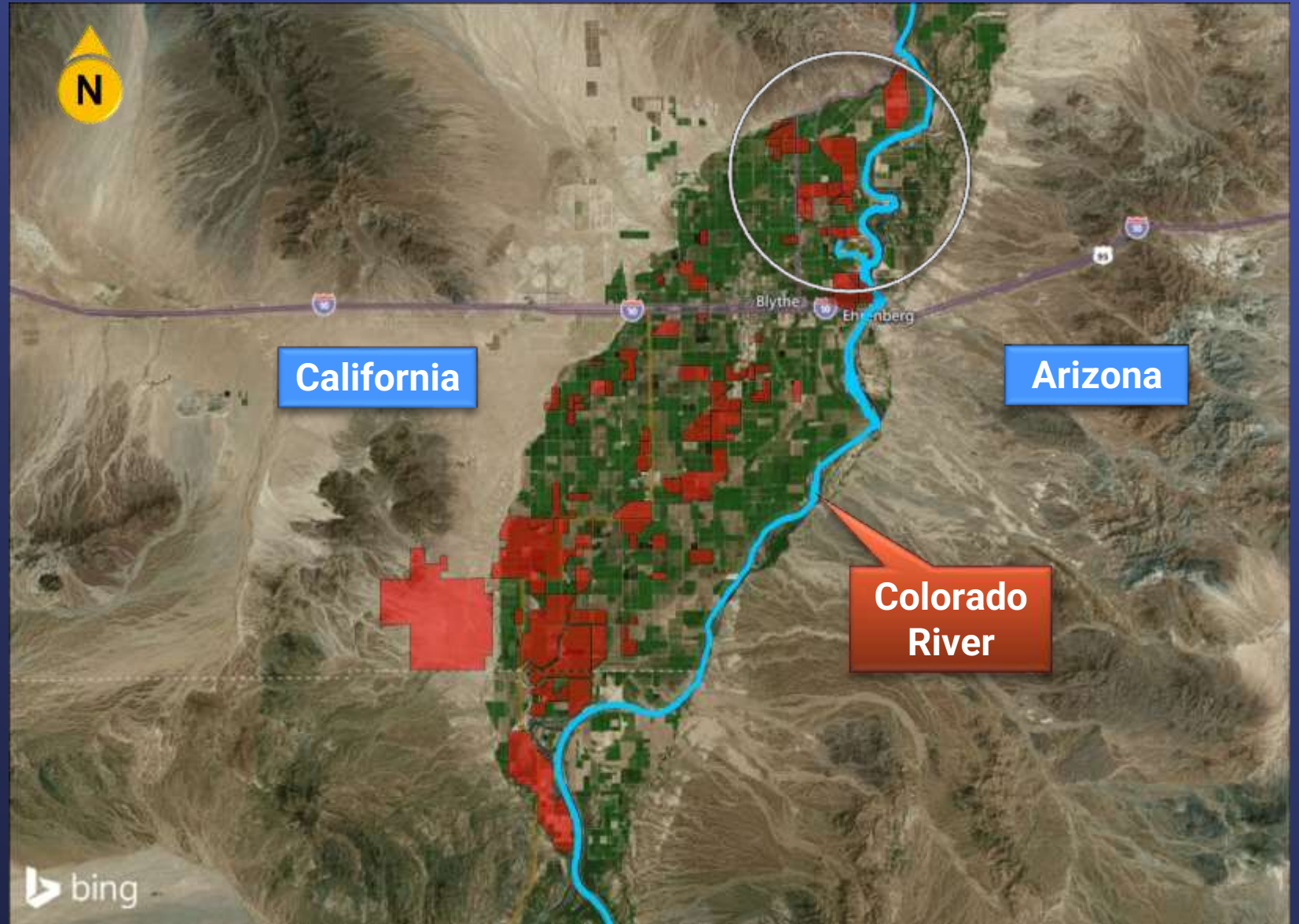
September 12, 2023

Service Area & CRA



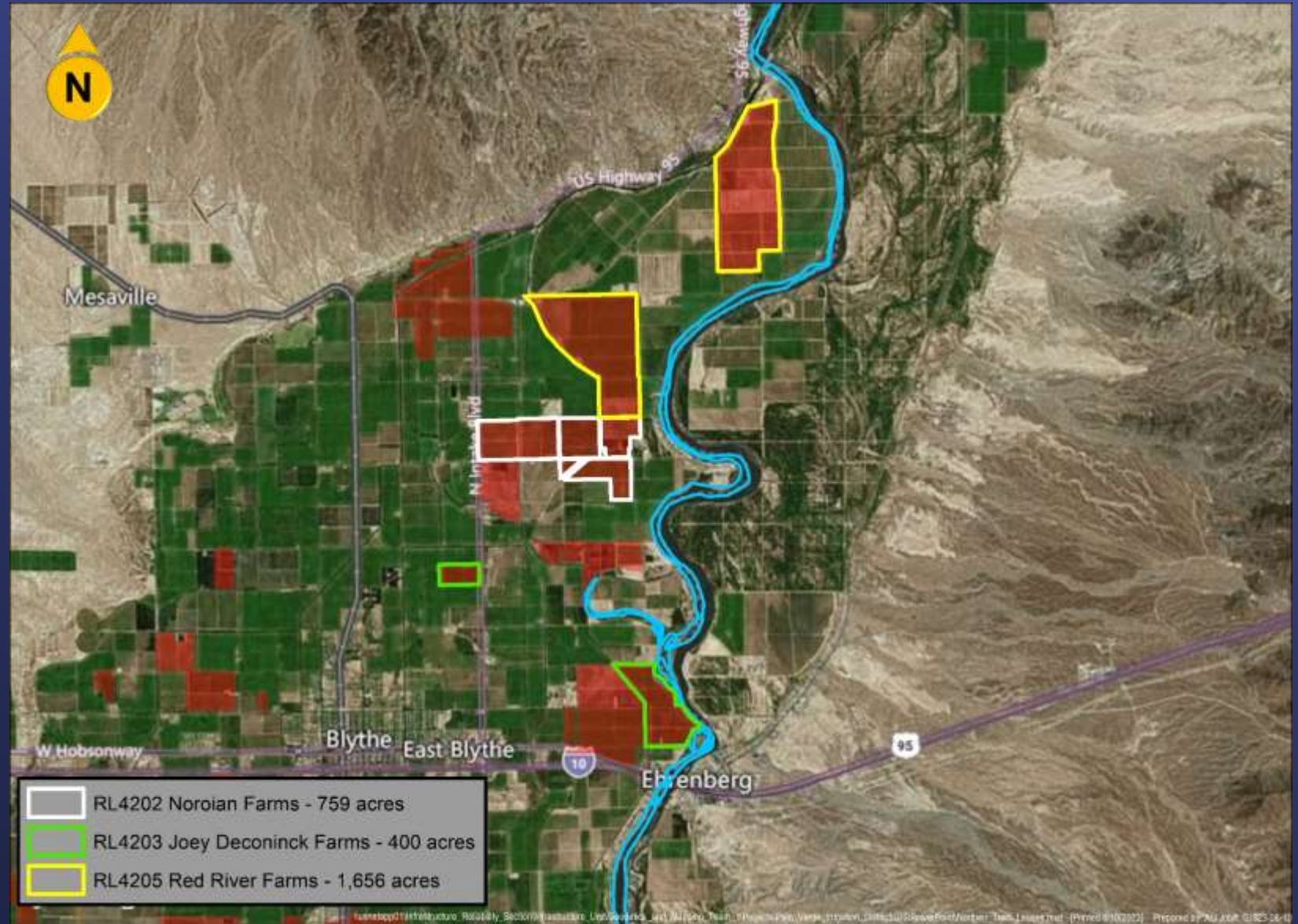
California

Palo Verde Fee-Owned Lands



Subject Leases

<u>Lessees</u>	<u>Gross Acres</u>
Joey DeConinck Farms	400
Nish Noroian Farms	759
Red River Farms	1,656
TOTAL	2,815



Lease History

- 2017 Tenant Default
- 2018 Bidding process for the vacant acreage
- 2019 Short-term leases awarded to DeConinck, Noroian, Red River, and Quail Mesa Ranch
- 2022 Leases extended until June 30, 2024
- 2023 Tenants requested lease renewals

Lease Objectives

- Reduce Consumptive Water Use
- Maintain Vibrant Agricultural Economy
- Promote Community Acceptance
- Advance State-of-the-Art Farming
- Keep Administrative Overhead Low
- Generate Positive Revenue

