

RESOLUTION NO. C-16-07

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF HALF MOON BAY REGARDING THE USE OF FUNDS RECEIVED
PURSUANT TO PARAGRAPH 7(D) OF THE SETTLEMENT AGREEMENT
BETWEEN THE CITY AND ALIANTO PROPERTIES

RECITALS

WHEREAS, on March 16, 2004, the City Council approved a settlement agreement to settle various pending lawsuits which had been filed by Alianto Properties against the City and the Coastal Commission regarding the proposed development of the Pacific Ridge subdivision; and

WHEREAS, on April 3, 2007, the City Council authorized the City Manager to enter into irrevocable letters of credit pursuant to Paragraph 7(d) of the Settlement Agreement between Alianto Properties and the City in a form substantially similar to the letter of credit that was provided to the City Council at the April 3rd meeting; and

WHEREAS, the City Council discussed the advisability of restricting the use of the funds to the mitigation of traffic impacts caused by the Pacific Ridge project until such time as the City could determine what, if any, traffic impacts developed.

DECISION

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Half Moon Bay hereby:

1. Clarifies and restates its direction to the City Manager to place all funds obtained pursuant to Paragraph 7(d) of the Settlement Agreement with Alianto Properties in a segregated account; and
2. Clarifies and restates its direction to the City Manager to restrict the expenditure of all such segregated funds to the mitigation of traffic impacts caused by Alianto Properties' Pacific Ridge project at the intersection of Terrace Avenue and Highway One until such time as the City issues the final certificate of occupancy for approved dwelling units within the project.

* * * * *

PASSED AND ADOPTED by the City Council of the City of Half Moon Bay at a meeting held on the 1st day of May, 2007, by the following vote:

AYES: Grady, McClung, & Mayor Patridge

NOES:

ABSENT: Fraser, Muller


ABSTAIN:



Naomi Patridge, MAYOR

I hereby certify that the foregoing is a full, true, and correct copy of a resolution duly passed and adopted by the City Council of the City of Half Moon Bay, San Mateo County, California, at a meeting thereof held on the 1st day of May, 2007.

ATTEST:



Siobhan Smith, CITY CLERK