

TO: James L. App, City Manager
FROM: Doug Monn, Public Works Director
SUBJECT: Reimbursement for Installation of a Traffic Signal and Related Improvements at Golden Hill Road and Highway 46E, Regency Centers
DATE: August 3, 2010

Needs: For the City Council to approve the reimbursement to Paso Golden Hill, LLC, also known as Regency Centers and developer of PD 06-025, for the installation of a traffic signal and related improvements at the intersection of Golden Hill Road and State Highway 46E.

- Facts:**
1. On August 12, 2008, the Planning Commission adopted Resolution 08-037 amending the approval of PD 06-025.
 2. Conditions of Approval of PD 06-025 required Paso Golden Hill, LLC to install a traffic signal and related improvements at the intersection of Golden Hill Road and Highway 46E in accordance with plans approved by Caltrans and the City Engineer.
 3. The traffic signal and improvements at Golden Hill Road and Highway 46E appear on the AB 1600 Needs List adopted by the Council in October 2006.
 4. In accordance with Council Resolution No. 06-188, a developer that has been required to construct any facility on the AB 1600 Needs List may request reimbursement of the applicable development impact fee.
 5. A Reimbursement Agreement between the City and Paso Golden Hill LLC was authorized at the Council meeting of April 20, 2010.
 6. Paso Golden Hill, LLC has demonstrated eligible reimbursement costs in accordance with the Reimbursement Agreement in the amount of \$1,677,348.

**Analysis
and**

Conclusion: The development of PD 06-025 prompted the need to improve the intersection of Golden Hill Road and State Highway 46E. In accordance with the conditions of approval of the project, Paso Golden Hill, LLC has completed the improvements in accordance with plans approved by Caltrans and the City Engineer. The City's AB 1600 fee program allows for reimbursement of applicable impact fees when improvements shown on the adopted Needs List are required of and completed by a developer.

In order to qualify for reimbursement, all improvements must have been completed in accordance with the provisions of the approved Reimbursement

Agreement. Expense documentation submitted by Paso Golden Hill, LLC in the amount of \$1,677,348 has been reviewed and approved by the City Engineer.

Fees have been collected for improvements to the intersection of Golden Hill Road and Highway 46E since the adoption of the Borkey Area Specific Plan in 1988. Development impact fees, originally established in 2003 and amended in 2006, will be used to supplement the Borkey fees.

Policy

Reference: Council Resolution No. 07-052, Borkey fees; Council Resolution No. 06-188, Development Impact Fees

Fiscal

Impact: To date, developers at the Golden Hills Plaza, including Paso Golden Hill LLC and Lowe's have paid \$1,712,784 in transportation impact fees and an additional \$99,981 in Borkey traffic fees. Based on current rates, the shopping center will ultimately yield another \$563,716 in transportation fees (including Borkey fees).

Sources of the reimbursement funds will be the Borkey account and the transportation impact fee fund. Current balances are \$903,100 in Borkey and \$2,257,500 in transportation impact fees.

- Options:**
- a. Adopt Resolution No. 10-xx appropriating reimbursement to Paso Golden Hill, LLC, for improvements to the intersection of Golden Hill Road and Highway 46E in the amount of \$1,677,348.
 - b. That the City Council amend, modify or reject the above options.

Prepared by: John Falkenstien, City Engineer

Attachments: (2)

- 1) Reimbursement Agreement
- 2) Resolution

REIMBURSEMENT AGREEMENT

This Reimbursement Agreement (the "**Agreement**") is entered into this 26th day of APRIL, 2010 ("Effective Date"), by and between the City of El Paso de Robles, a California municipal corporation (the "**City**") and PASO GOLDEN HILL, LLC, a Delaware limited liability company (the "**Developer**") individually referred to herein as a "party" and collectively referred to as the "**parties**", with reference to the following facts:

RECITALS

A. The Developer owns certain real property in the City, located at Dallons Drive and Golden Hill Road, Paso Robles consisting of 25.08 acres ("**Real Property**") and more particularly described on Exhibit "A." The Real Property is permitted for the development of a retail shopping center ("**Center**") containing 300,000 square feet of building pursuant to Planning Commission Resolution No. 07-077 adopted on August 27, 2007, which approved PD 06-025, together with the Conditional Use Permit issued therefore (CUP No. 06-013), all as modified by Planning Commission Resolution 08-037, adopted on August 12, 2008 (collectively the "**Entitlements**");

B. The Real Property is located within an area for which a specific plan has been adopted by the City Council called the Borkey Area Specific Plan (the "**Specific Plan**"). Pursuant to the Specific Plan, development of property within the Specific Plan area is subject to certain development impact fees for public improvements (the "**Borkey Fees**");

C. In addition, pursuant to Government Code section 66000 *et seq.*, the City has adopted a schedule of impact fees for development within the City ("**City Fees**") to help defray the cost of certain public facilities and improvements, which City Fees may be amended from time to time, in accordance with law;

D. The parties wish to document, among other things, (i) certain matters related to the Borkey Fees; and (ii) certain credits and reimbursements available to Developer by the City in accordance with Section 10 of City Council Resolution No. 06-188;

E. As a condition of City's approval of the Entitlements, specifically including PD 06-025, the Developer has been required to install a new traffic signal at the intersection of Golden Hill Road and State Route 46E and other associated street and highway improvements at such intersection and on Dallons Drive (collectively the "**Improvements**"), which are listed on Exhibit "B," attached hereto. The Improvements will accommodate the development of the Real Property as well as other future third party developments and benefit the public, the City and surrounding public improvements, roads and intersections;

F. The Developer has paid or is paying for the construction and/or installation of the Improvements. The Developer is entitled to be reimbursed for the costs of the Improvements, to the extent and as set forth in this Agreement; and

G. The City has found that the execution and fulfillment of this Agreement is vital and in the best interests of the City and in the health, safety and welfare of the City's residents, and is in accord with the public purposes and provisions of the applicable federal, state and local laws and requirements.

NOW, THEREFORE, the parties agree as follows:

AGREEMENT

1. Incorporation of Recitals. The recitals set forth above, and all defined terms set forth in such recitals, and in the preamble preceding the recitals, are hereby incorporated into this Agreement as if set forth in full.

2. Fees.

(a) Borkey Fees. One of the Borkey Fees is designated for transportation improvements ("**Borkey Transportation Fee**"). These transportation improvements are also included on the list of transportation improvements to be funded by a portion of the City Fees. Therefore, in accordance with Council Resolution No. 06-188, all of the Borkey Transportation Fees paid in connection with the development of the Center or portion thereof shall be credited against and therefore reduce the amount of the City Fees designated for transportation improvements to be paid in connection with such development of the Center or portion thereof.

In addition, the Borkey Fees include certain fees to pay for storm drainage improvement (the "**Borkey Drainage Fee**"). Developer has installed storm drainage improvements that serve and benefit the entire Center, and therefore Developer shall not be required to pay any Borkey Drainage Fees. However the City shall require any applicant for a building permit within the Center, other than Developer, to pay the Borkey Drainage Fee. The City agrees that it shall pay to Developer any Borkey Drainage Fees paid to the City for the development of any parcels within the Center and shall provide an accounting to Developer of any such Borkey Drainage Fees paid by applicants for building permits within the Center..

(b) City Fees. Except for the credit for any Borkey Transportation Fees paid, as set forth above in subsection (a), any applicant for a building permit for development within the Center shall be required to pay all applicable City Fees.

3. Improvements. As a condition of development, the Developer is required to install and/or construct the Improvements listed in Exhibit B. As applicable, the Improvements shall be installed in accordance with the plans and specifications prepared by licensed engineers and consultants, pursuant to permits issued by the City, and (if applicable) approved by the California Department of Transportation ("Caltrans"), Caltrans District 5, or in accordance with any revisions to those plans as approved by Caltrans District 5, and in accordance with this Agreement.

4. Nondiscrimination. The Developer, for itself and its successors and assigns, agrees that in the construction and installation of the traffic signal and associated, the Developer shall not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, marital status, ancestry or national origin.

5. Prevailing Wages. The Improvements to the intersections of the public streets are public works within the meaning of Part 7 of Division 2 of the California Labor Code (Sections 1720 and following) the ("Prevailing Wage Law"), and the Developer, any contractor, and any subcontractor, shall pay not less than the specified prevailing rates of wage to all workmen employed in connection with the installation of the intersection Improvements. It shall be the responsibility of the Developer to ensure that each contractor and subcontractor hired to perform work in connection with such intersection Improvements comply with the requirements of this Section 7, and all other applicable requirements of the Prevailing Wage Law.

Pursuant to the provisions of Section 1770 of the Labor Code of the State of California, the City Council of the City of Paso Robles has obtained the City's general prevailing rate of wages and employer payments for health and welfare, vacation, pension and similar purposes, a copy of which is on file in the office of the Director of Public Works, and which shall be made available for viewing to any interested person upon request.

The Developer shall indemnify, hold harmless, and defend the City (with counsel reasonably acceptable to the City), against any claim for damages, compensation, fines, penalties or other amounts arising out of the failure of the Developer or its contractors to pay prevailing wages, if and to the extent required by law, or to comply with the other applicable provisions of Labor Code Sections 1720 et seq. and implementing regulations of the Department of Industrial Relations in connection with construction of the intersection Improvements identified in this Agreement.

6. Conditions of Reimbursement. The Developer hereby warrants that it has secured, or will secure, any and all permits required by the City, Caltrans or any other governmental agency affected by the construction and installation of the Improvements. The City warrants that it has issued all of its applicable approvals and permits for the Improvements. The Developer shall, at its sole cost and expense, construct and install the Improvements. All of the following conditions must be satisfied before the City will reimburse the Developer for any portion of the costs of the Improvements and/or Studies and Plans as herein provided:

6.1 All costs for the construction and installation of the Improvements shall be fully paid by the Developer, and the Developer shall have obtained lien releases or waivers satisfactory to the City before the Developer shall be entitled to any reimbursement. The Developer shall take any and all actions necessary to convey and vest full, complete, and clear title to those Improvements on City property, and to Caltrans with respect to those Improvements on State property.

6.2 The Improvements shall be completely installed and approved by staff from both the City and Caltrans, as applicable, before the Developer shall be entitled to any reimbursement.

6.3 The amount of reimbursement for the Improvements to the intersection shall be the documented actual cost of construction of the Improvements. Developer shall provide evidence reasonably satisfactory to the City of all costs for which reimbursement is sought. To be eligible for reimbursement, any such costs resulting from changes to the public works constructed pursuant to this Agreement must be approved in writing by the City prior to construction unless resulting from field-ordered changes initiated by City inspectors. At the completion of the construction of the Improvements, Developer shall provide City a written final accounting of all actual costs and expenses, inclusive of change orders (the "**Final Accounting**"). Within thirty (30) days of receipt of the Final Accounting, City shall provide to Developer either written confirmation of the Final Accounting or written requests for clarification.

Notwithstanding any of the above, the City shall not reimburse the Developer for any costs related to the intersection Improvements unless the Developer pays prevailing wages for all work done in connection with the construction and installation of the intersection Improvements, as required by Section 5 of this Agreement and by state law, and provides evidence satisfactory to the City of compliance with the Prevailing Wage Law.

7. Reimbursement Limit. The parties have agreed that City shall remit to Developer the amount of any Borkey Drainage Fees paid to City for any development within the Center. In addition, Developer shall be entitled to be reimbursed for the costs of the Improvements, up to a maximum amount of ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$1,700,000.00) (the "**Intersection Improvement Reimbursement**"). The total amount of Intersection Improvement Reimbursement will be based upon evidence provided by the Developer and reasonably satisfactory to City, including, but not limited to the documents listed in Section 10 hereof, supporting the cost of the Improvements and a Final Accounting provided by Developer to City upon completion of the Improvements pursuant to Section 6.3. The Intersection Improvement Reimbursement shall be paid by City to Developer within forty-five (45) days after City has accepted the Improvements and approved such Final Accounting.

8. Source of Funds. Reimbursement for the Improvements identified in this Agreement shall be made exclusively from (i) the funds collected for the Borkey Transportation Fee and (ii) the funds collected and allocated from City Fees to the Improvements (collectively, the "**Transportation Funds**"). The City's obligation to the Developer is expressly conditioned and contingent upon the availability of monies within said Transportation Funds, as determined by the City Council in its sole and absolute discretion, subject to the right of audit by Developer. The Developer shall have no claim against any other source of City revenue, including but not limited to, general fund monies.

9. Conveyance of Documents. Upon conveyance of the Improvements identified in this Agreement, the Developer shall convey and deliver to the City copies of all plans, specifications, shop drawings, as-built plans, operating manuals, service manuals, construction contracts, warranties, and any other documents relating to the design, construction and operation of the Improvements, which are in the Developer's custody or control, or in the custody or control of any of the Developer's contractors, subcontractors or agents.

9.1 The City does not assume any liability, duty or obligation with respect to the Developer's contractors, subcontractors or agents by execution or performance of this Agreement, and no contractors, subcontractors or agents or any other individuals or entities are third party beneficiaries of this Agreement.

9.2 Upon the Developer's completion of the Improvements, the Developer agrees to assign to the City the warranties provided by its contractors for the Improvements identified in this Agreement as to materials and workmanship and should any failure of the Improvements or any parts thereof occur within a period of one (1) year after substantial completion of the Improvements, the City shall have the right to seek correction or cure of the defective situation from the contractor installing the same.

9.3 The Developer shall require its contractor(s), before beginning the construction of the traffic signal at Highway 46, to file bonds in accordance with Caltrans District 5 requirements. These bonds shall be issued by a Surety Company authorized to do business in the State of California, and shall be maintained during the entire life of this Agreement at the expense of the Developer or its contractor.

10. Submission of Documentation; City's Right to Audit. Upon the Developer's completion of the Improvements, the traffic signals and street improvements shall be deemed transferred to the City (or CalTrans, as applicable), and the Developer shall submit documentation to the City reasonably evidencing the costs of constructing and installing the Improvements. Such documentation may include, but is not limited to, copies of the Developer's construction contract(s), invoices, canceled checks, complete lien releases with respect to the new traffic signal and improvements, and any other documentation reasonably requested by the City. The Developer agrees that the City shall have the right to audit, upon the City's reasonable request, the Developer's records of the costs associated with the construction and installation of the new traffic signal and improvements in order for the City to verify the Developer's costs.

11. Insurance. Prior to the commencement of construction of the Improvements, the Developer shall furnish, or cause to be furnished, to Caltrans, appropriate certificates of bodily injury and property damage insurance policies in accordance with Caltrans District 5 requirements. Developer shall maintain all such insurance in full force and effect during the entire time of construction of the Improvements until conveyance.

12. Indemnification. The Developer shall indemnify, defend, and hold harmless the City, its agents, officers, and employees from and against any damages, claims, liability,

losses, causes of action, suits, judgments, fines and expenses, arising out of, or in any way connected to, this Agreement, or the design, construction or installation of the Improvements provided herein, or resulting from any act or omission of the Developer arising out of this Agreement on or prior to the date that the Improvements are transferred from the Developer to the City and/or Caltrans; provided that in such event, Developer shall retain the benefit of all third party warranties. Indemnification required by this Agreement shall include, but need not be limited to, indemnification of the City if the Developer does not pay prevailing wages for all work done in connection with the design, construction and installation of the Improvements, as required by Section 5 of this Agreement and by state law. The provisions of this Section 12 shall remain in full force and effect for one (1) year following the completion of the new traffic signal and street improvements.

13. Public Safety Protections. The Developer shall assure that all necessary steps are taken (including the erection of fences, barricades and warning devices) to protect private contractors and their employees and the public from the risk of injury arising out of the condition of the property or the Developer's activities in connection with the property, including without limitation, fire, or the failure, collapse or deterioration of any improvements or structures.

14. No Joint Venture. Neither this Agreement, nor any obligation under this Agreement shall constitute a joint venture between the City and the Developer. In performing its obligations under this Agreement, the Developer shall be deemed an independent contractor and not an agent or employee of the City.

15. Assignment. The Developer shall not assign this Agreement or delegate the performance of all or any of the obligations under it without the prior express written consent of the City which shall not be unreasonably withheld, conditioned or delayed. In no event shall any assignment by the Developer release the Developer from its obligations under this Agreement unless such assignment has been approved in writing by the City. This Section 15 shall in no way prevent or limit the Developer from entering into any contracts with its contractor, subcontractors or materialmen that may be necessary or desirable in the performance of the Developer's responsibilities under this Agreement.

16. Non Liability of City Officials and Employees. No official or employee of the City shall be personally liable to the Developer, or any successor in interest, in the event of any default by the City or for any amount which may become due to the Developer or its successors, or on any obligations under the terms of this Agreement.

17. Compliance with All Laws. The Developer agrees that it shall comply with all laws applicable to the work described in this Agreement.

18. Termination. This Agreement may be terminated by the mutual, written consent of both parties.

19. Amendment. This Agreement shall only be amended by the mutual agreement of both parties. Such amendment shall be in writing and signed by both parties.

20. Waiver. Waiver of a breach or default under this Agreement shall not constitute a continuing waiver or a waiver of a subsequent breach of the same or any other provision of this Agreement.

21. Governing Law and Choice of Forum. This Agreement shall be construed and enforced in accordance with the laws of the State of California. Any suit, claim, or legal proceeding of any kind related to this Agreement shall be filed and heard in a court of competent jurisdiction in the County of San Luis Obispo.

22. Authority to Enter into Agreement. The individuals executing this Agreement represent and warrant that they have the right, power, legal capacity, and authority to enter into and to execute this Agreement on behalf of the respective legal entities of the City and the Developer.

23. Notices. Any notice or other communications to be given to either party under this Agreement shall be in writing, shall be delivered to the addresses set forth below, and shall be effective, as follows:

- (a) By personal delivery, effective upon receipt by the addressee;
- (b) By facsimile, effective upon receipt by the addressee, so long as a copy is provided by certified U.S. mail, return receipt requested, postmarked the same day as the facsimile;
- (c) By certified mail, return receipt requested, upon receipt or refusal.

CITY: City of Paso Robles
Attn: City Engineer
1000 Spring Street
Paso Robles, CA 93446
(tel.): (805) 237-3860
(fax): (805) 237-3904

DEVELOPER: c/o Regency Centers, a California corporation
2999 Oak Road, Suite 1000
Walnut Creek, CA 94596
Attention: Ryan Nickelson
(tel.): (925) 279-1865
(fax): (925) 935-5902

With a copy to:
Kennerly, Lamishaw & Rossi LLP
707 Wilshire Blvd., Suite 1400
Los Angeles, CA 90017
Attention: Paul C. Anderson, Esq.

24. Attorneys' Fees and Costs. If either party to this Agreement brings a suit or proceeding to enforce or require performance of the terms of this Agreement, the prevailing party in such suit or proceeding shall be entitled to recover from the other party reasonable costs and expenses, including attorneys' fees, including fees for outside counsel.

25. Successors. The terms, covenants, and conditions of this Agreement shall apply to, and shall bind, the heirs, successors, executors, administrators, assigns and subcontractors of both parties.

26. Severability. In the event any term of this Agreement is held invalid by a court of competent jurisdiction, or subsequently enacted legislation, this Agreement shall be construed as not containing that term, and the remainder of this Agreement shall remain in full force and effect.

27. Captions. The captions of this Agreement are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement.

28. Entire Agreement. This Agreement, including the Exhibits attached hereto (all of which are deemed incorporated into this Agreement by reference), constitutes the entire agreement between the City and the Developer with respect to the subject matter hereof and supersedes all prior negotiations, oral and written.

29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but which together shall constitute one and the same instrument.

30. Effective Date. The effective date of this Agreement shall be the date of first above written.

{Signatures on following page}

IN WITNESS WHEREOF, the parties do hereby agree to the full performance of the terms set forth herein.


"CITY"

CITY OF EL PASO DE ROBLES

DATED: APRIL 26, 2010

By: 
James L. App,
City Manager

Attest:


By: 
Lonnie Dolan
Deputy City Clerk

"DEVELOPER"

DATED: APRIL 22, 2010

PASO GOLDEN HILL, LLC,
a Delaware limited liability company

By: Regency Realty Group, Inc.,
a Florida corporation
Its managing member

By: 
Name: RYAN M. NICKELSON
Its: VICE PRESIDENT - INVESTMENTS

ACKNOWLEDGMENT

State of California)
) ss
County of _____)

On _____, 2010 before me, _____,
personally appeared _____, who proved to me on
the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to
the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s) acted, executed
the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing is true and correct.

WITNESS my hand and official seal.

(Signature of Notary Public) [Seal]

ACKNOWLEDGMENT

State of California)
) ss
County of Contra Costa)

On April 22, 2010 before me, Dafina J. McCree, Notary Public,
personally appeared Ryan M. Nickelson, who proved to me on
the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to
the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s) acted, executed
the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the
foregoing is true and correct.

WITNESS my hand and official seal.

[Signature]
(Signature of Notary Public) [Seal]

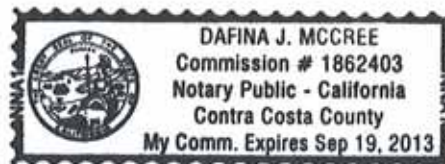


EXHIBIT "A"

LEGAL DESCRIPTION OF REAL PROPERTY

That certain real property located in the County of San Luis Obispo, California:

APNs 025-391-037, 025-391-038, 025-391-039, 025-391-063, and 025-391-067

EXHIBIT "B"

LIST OF IMPROVEMENTS AND ESTIMATED COSTS¹

- 1. Golden Hill and Hwy 46 intersection improvements:
 - a. Intersection traffic signal modification \$88,855
 - b. Intersection improvements based on:
 - i. approved CalTrans Project plans for Construction of Highway 46 and Golden Hill Road
 - ii. Approved City off-site improvement plans for Golden Hills Plaza for (a) Golden Hill Road from SR 46 to project entry, and (b) Golden Hill Road south of SR 46
 - iii. Field change direction by CalTrans/City of Paso Robles
 - iv. Changes due to concealed or unknown conditionsTotal: \$1,420,606
 - c. Engineering/Design costs of a. and b., above \$146,672Total of 1.a., b., and c., above \$1,656,133
- 2. Traffic Calming Improvements to Dallons Road:
 - a. Cost of improvements based on:
 - i. Striping on Dallons Drive in residential subdivision next to the western boundary of the Site, based on approved City Bike Lane Improvement Plans for Dallons Drive (Buena Vista Drive to Golden Hills Plaza)
 - ii. Field change direction by CalTrans/City of Paso Robles
 - iii. Changes due to concealed or unknown conditionsTotal: \$17,465
 - b. Engineering/Design costs \$7,200Total of 2.a. and b., above \$24,665

¹ All costs are estimated and subject to verification in accordance with the terms of the Agreement.

RESOLUTION NO. 10-xxx

A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF PASO ROBLES APPROVING REIMBURSEMENT TO
PASO GOLDEN HILL, LLC FOR INSTALLATION OF A TRAFFIC SIGNAL AND
RELATED IMPROVEMENTS AT GOLDEN HILL ROAD AND STATE HIGHWAY 46E

WHEREAS, on August 12, 2008, the Planning Commission approved Resolution No. 08-037 amending PD 06-025, a commercial shopping center located near the northwest corner of Golden Hill Road and State Highway 46E; and

WHEREAS, in accordance with conditions of approval of Amended PD 06-025, Paso Golden Hill, LLC has installed a traffic signal and related improvements at the intersection of Golden Hill Road and State Highway 46E in accordance with plans approved by Caltrans and the City Engineer; and

WHEREAS, improvements to the intersection of Golden Hill Road and State Highway 46E appear on the AB 1600 Needs List adopted by the City Council in October, 2006; and

WHEREAS, in accordance with Council Resolution 06-188, a developer who has been required to construct any facility on the AB 1600 Needs List may request reimbursement of its costs; and

WHEREAS, the City Council authorized a Reimbursement Agreement allowing for the reimbursement to Paso Golden Hill, LLC, of construction costs associated with improvements in the intersection of Golden Hill Road and State Highway 46E, subject to the terms of the Agreement, and

WHEREAS, the City Engineer has reviewed the reimbursement documentation provided by Paso Golden Hill, LLC and has determined that reimbursement in the amount of \$1,677,348 is appropriate in accordance with the terms of the Reimbursement Agreement.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Based on the staff report prepared by the City Engineer, the City Council approves appropriation of all funds available in the City's Borkey Fund to Budget Account No. 228-310-5235-786, currently in the amount of \$903,100 and additional funds from the City's Transportation Impact Fund to Budget Account No. 213-310-5235-786 amounting to a total reimbursement to Paso Golden Hill, LLC of \$1,677,348 for installation of a traffic signal and related improvements at the intersection of Golden Hill Road and State Highway 46E.

PASSED AND ADOPTED by the City Council of the City of Paso Robles this 3rd day of August, 2010 by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

Duane Picanco, Mayor

ATTEST:

Caryn Jackson, Deputy City Clerk