

RESOLUTION NO. 97-20

**A RESOLUTION OF THE CITY OF EL PASO DE ROBLES
APPROVING AND AUTHORIZING AN APPROPRIATION OF
AND ADVANCE OF FUNDS NECESSARY TO PAY FOR PREPARATION OF
A PROJECT STUDY REPORT (PSR)**

WHEREAS, the City of El Paso de Robles (City) has recognized the need for mitigating the impact of vehicular traffic at the intersection of Highways 101 and 46 West, and the City has provided funding for traffic signalization at that intersection as a means to mitigate traffic impacts in the near-term future; and

WHEREAS, the City has also required the developers of the Oak Tree Plaza shopping center to mitigate near-term vehicular traffic impacts and to also participate in the funding of longer-term traffic mitigation measures as a condition of approval of the shopping center; and

WHEREAS, the California Department of Transportation (Caltrans) has requested that the City provide funding for a Project Study Report (PSR) for the purposes of evaluating the physical improvements that will be needed to address the longer-term traffic mitigation needs at the intersection of Highways 101 and 46 West; and

WHEREAS, it is estimated that the cost of a PSR will be approximately \$100,000., but the actual cost of the study will be a function of proposals received from qualified traffic engineering consultants; and

WHEREAS, in order to facilitate the development of the Oak Tree Plaza project and to address the longer-term traffic mitigation concerns that have been expressed by Caltrans, it is proposed that the City advance the funding that is necessary for preparation of the PSR, with the intent of the City to recoup part or all of the advance from the proportionate contributions of future development that would benefit from the installation of longer-term traffic mitigation measures; and

WHEREAS, it proposed that the City draw upon the City's Gas Tax Fund or other fund account(s) with a positive fund balance to advance the funds necessary for preparation of the PSR.

THEREFORE, BE IT HEREBY RESOLVED by the City Council that the City Manager be authorized to proceed with the preparation of a PSR at a cost not to exceed \$100,000; and

THEREFORE, BE IT FURTHER RESOLVED by the City Council that the City Manager be authorized to appropriate not to exceed \$100,000. from the Gas Tax Fund or other account(s) with a positive fund balance for the purpose of preparing the PSR, and that said account(s) shall be reimbursed for such advance when funding is made available from development in the benefiting geographic area.

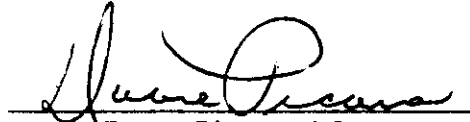
APPROVED AND ADOPTED by the City Council of the City of El Paso de Robles this 4th day of February, 1997 by the following vote:

AYES: Baron, Macklin, Swanson, and Picanco

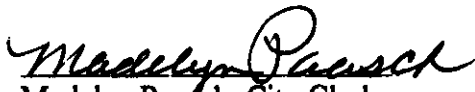
NOES: None

ABSENT: None

ABSTAIN: Iversen


Duane Picanco, Mayor

ATTEST:


Madelyn Paaech, City Clerk

PROMISSORY NOTE WITH INTEREST

\$100,000.00

Effective the Date of Advance

For value received, the **Traffic Signal Fund** agrees to repay the **Gas Tax/TOA Fund** the sum of One Hundred Thousand Dollars (\$100,000) with accrued interest. Said interest shall accrue monthly at the same rate that the City receives on funds invested with Local Agency Investment Fund administered by State Treasurer's Office. Principal and accrued interest shall be repaid based upon the availability of funding.


Duane Picanco, Mayor