

RESOLUTION NO. 90-07

**A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA,
AUTHORIZING A CASH PAYMENT TO PINOLE POINT PROPERTIES, INC. IN THE
AMOUNT OF \$1,750,000 TO REDEEM PINOLE POINT PROPERTIES, INC.'S
LETTERS OF CREDIT WITH THE CITY OF RICHMOND**

WHEREAS, Pinole Point Properties, Inc. has Letters of Credit with the City of Richmond worth \$5,544,942; and

WHEREAS, the Finance Department would like to redeem Pinole Point Properties, Inc.'s Letters of Credit; and

WHEREAS, the fund holding developer payments of the Pt. Pinole/Hilltop Developing Area Fee has a cash balance of \$1,538,314; and

WHEREAS, the General Fund can loan the remaining amount of \$211,686, to be repaid from future developer payments of the Pt. Pinole/Hilltop Developing Area Fee; and

WHEREAS, Pinole Point Properties, Inc. has agreed to a cash settlement of \$1,750,000 for the return of their Letters of Credit;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Richmond, that the City Council hereby authorizes a cash payment to Pinole Point Properties, Inc. in the amount of \$1,750,000 in exchange for Pinole Point Properties, Inc.'s return of its Letters of Credit with the City.

I certify that the foregoing resolution was passed and adopted by the Council of the City of Richmond, California, at a meeting thereof held on July 31, 2007, by the following vote:

AYES:	Councilmembers Bates, Butt, Lopez, Marquez, Rogers, Sandhu, Thurmond, Viramontes, and Mayor McLaughlin
NOES:	None
ABSTENTIONS:	None
ABSENT:	None

DIANE HOLMES
Clerk of the City of Richmond

(SEAL)

Approved:

GAYLE McLAUGHLIN
Mayor

Approved as to form:

LOUISE RENNE, Interim
City Attorney

State of California	}
County of Contra Costa	: ss.
City of Richmond	}

I certify that the forgoing is a true copy of Resolution No. 90-07, finally passed and adopted by the Council of the City of Richmond at a meeting held on July 31, 2007.