

PROCLAMATION

Commemorating and Celebrating the Final Payment of the Beachwood Judgement Obligation Bonds

Whereas, in 2008, the City of Half Moon Bay was ordered to purchase the Beachwood property in an amount of approximately \$41 million dollars, after unsuccessfully defending its actions to preserve this important wetland and environmentally sensitive coastal habitat area; and

Whereas, although purchasing the Beachwood property fulfilled the intent to protect it from development; under the circumstances at that time this legal requirement put the City's finances in a tenuous position, compelling cutbacks in City services and reductions in the City's workforce; and

Whereas, over the subsequent years, the City was able to reduce the Beachwood property settlement from the \$41 million judgment to \$18 million, and successfully recouped much of that through litigation with the City's insurance carriers; and

Whereas, the City issued Judgement Obligation Bonds to pay the remaining \$16.7 million; and

Whereas, on August 1, 2019, the City submitted its final payment of the Judgement Obligation Bonds; and

Whereas, with this final payment, the City has now successfully overcome the financial obligations and budget stresses related to the Beachwood property, having accomplished this through prudent and sensible fiscal management, careful and thoughtful budgeting processes, significant reductions in expenditures, and vigorous negotiation and litigation; and

Whereas, coming out from under this financial cloud would not have been possible without the assistance and support of community members, organizations, and neighboring municipalities, which stepped in to help the City provide services that could no longer be directly offered; and

Whereas, Half Moon Bay's strong, close-knit community has demonstrated remarkable patience and resilience through very difficult financial times, and it is with their support and dedication that the City was able to continue contributing to and maintaining the local quality of life, attend to the core services required of a city, and bring about a final resolution to the financial difficulties of the past; and

Whereas, the Beachwood property will be a resource for generations to come providing opportunities for open space, green infrastructure, habitat restoration, education, and other benefits that will contribute to quality of life and community resilience over time; and

Whereas, today, the future of the City of Half Moon Bay is brighter than ever, as evidenced by the healthy budgets of the past several years, the thriving community, and the City's renewed investments in infrastructure, maintenance, programs, and reserves, all on behalf of the people of Half Moon Bay.

THEREFORE, BE IT PROCLAIMED by the Mayor of the City of Half Moon Bay that the City Council hereby commemorates and celebrates the final payment of the Beachwood Judgement Obligation Bonds, thus closing a difficult chapter of the City's history, and looks forward to a thriving future that includes many benefits for the community including updated parks, enhanced public facilities, increased sustainability efforts, infrastructure maintenance, new and expanded programs, and ample financial reserves so that this community can continue to prosper together for generations to come.