

Authorization to Execute a
Purchase and Sale Agreement to Acquire Fee Title to
82 acres from Point Molate Futures, LLC and
Appropriate Funds from Measure WW & Measure AA

Point Molate Regional Shoreline

*Presented by:
Sabrina Landreth, General Manager*



*Board of Directors Meeting
October 1, 2024*

Request to Board of Directors

Staff is seeking authority to execute a Purchase and Sale Agreement with Point Molate Futures, LLC which is wholly-owned by the Guidiville Rancheria of California, to purchase ~82 acres on the Point Molate Peninsula, located in the City of Richmond on the Point San Pablo Peninsula and appropriate Funds from Measure WW and Measure AA.

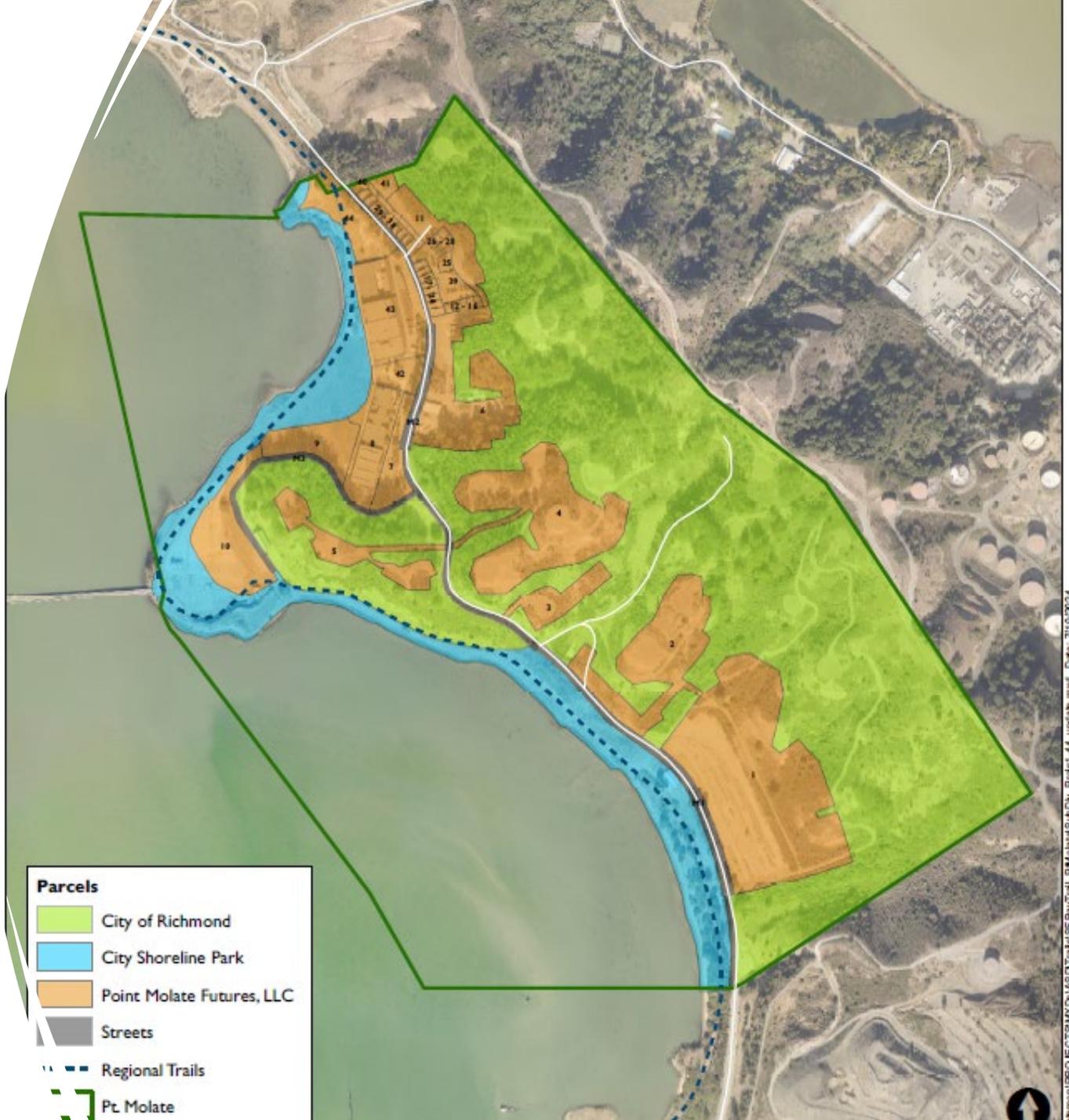


Background

- 1995: US Navy Molate Naval Fuel Depot closed
- 1997: Point Molate Reuse Plan approved by Richmond City Council
- 2003: Navy transfers 90% of the property to City of Richmond
- 2005: Park District partners with City of Richmond and CA State Coastal Conservancy to develop San Pablo Peninsula Open Space Study
- 2008: Measure WW approved by voters with Point Molate identified as a potential Regional Park as stated in the Park District's Master Plan
- 2010: Navy transfers remaining 10% of the property to City of Richmond
- 2019: Guidiville Tribe and City of Richmond enter into settlement agreement regarding Point Molate
- 2020: Richmond City Council approves Point Molate Mixed-Use Project
- 2022: Lots I-44 transfer from City to Guidiville Rancheria of California (Point Molate Futures, LLC)
- 2024: Letter of Intent signed by Point Molate Futures, LLC; City of Richmond, and Park District regarding disposition of property.



Point Molate Parcels



Key Terms: Consistent with Letter of Intent

- Purchase Price = \$40 million, plus associated closing cost & consultant fees
- Earnest Money Deposit = \$1 million provided in two payments
- 120-day due diligence period to complete property-related investigations; secure State Coastal Conservancy funding authorization; and operation & management agreement with City of Richmond
- Closing intended to occur no later than January 15, 2025.



Appropriate Funds from Measure WW & AA

- Acquisition
 - \$36 million grant from State Coastal Conservancy
 - Measure WW Point San Pablo Peninsula Allocation Area (\$3,824,345)
 - Measure AA West Metro Consolidation Account Funds (\$175,655)
- Fees, closing costs, transfer tax
 - Measure AA West Metro Consolidation Account Funds (\$2.5 million)



Recommendation

Authorize staff to execute a Purchase and Sale Agreement with Point Molate Futures, LLC which is wholly-owned by the Guidiville Rancheria of California, to purchase ~82 acres on the Point Molate Peninsula, located in the City of Richmond on the Point San Pablo Peninsula and appropriate Funds from Measure WW and Measure AA.



Questions and Comments

