



Legislation Text

File #: 18524, Version: 1

Transfer of Michaels at Shoreline Restaurant Operations to Touchstone Golf, LLC

1. Approve the request of the tenant to terminate the Michaels at Shoreline lease between the City of Mountain View and The Faravelli Company, Inc., to be effective December 31, 2018.
2. Approve a payment of \$88,000 as full satisfaction for the acquisition of all tangible and intangible assets of Michaels at Shoreline, following satisfaction of rents owed to the City by the tenant.
3. Approve an amendment to the Golf Course Management Agreement between the City of Mountain View and Touchstone Golf, LLC, to incorporate the terms and conditions recommended in this report.
4. Increase budgeted revenues and appropriate \$825,000 in expenditures in the Shoreline Golf and Restaurant Fund for operations of the restaurant for the period of January 1, to June 30, 2019. (Five votes required)
5. Acting in its capacity as Board of Directors of the Shoreline Regional Park Community, appropriate \$1,100,000 from the Shoreline Regional Park Community to Planned and Emergency Facilities Projects, Project 19-18, to refurbish Michaels at Shoreline.
6. Acting in its capacity as Mountain View City Council, appropriate \$88,000 from the General Fund Reserve Account as compensation to The Faravelli Company, Inc. for the acquisition of assets of Michaels at Shoreline. (Five votes required)
7. Authorize the City Manager or his designee to execute all documents and take all necessary actions related to the approved recommendations contained in this report.