

PVP News Letter #2 - Long Point -5/04

The Long Point management team will be presenting its new financing plan to the City Council on Tues. 1 June. This approach includes 40 bungalows and 35 hotel suites in the category of "financing by individual purchasers" along with 32 villas and 50 two-bedroom Casitas.

The stated price range is \$0.5-1.5M with restrictions on owner occupancy and rental conditions. They apparently need the ~\$150M in "sales" to complete the financing package. They are also proposing a 1 % resale "fee" to be given to the city. With an average turnover rate of about 6years this would eventually provide the city with ~\$100K per year for open space related activities-almost the same amount that the PVPLC says is needed for the Preserve. There are no changes to the facilities or grounds but there will be the usual questions about traffic, etc. and the Coastal Commission will have to give its approval.

Mike Moehler estimates that approval will take about 8 months and construction 18-20 months but I think it will be mid '07 at the earliest for a Grand Opening. That means the \$3-4M in city revenue would begin in FY '07-08 at the earliest.

Whether or not you support Long Point I urge you to attend or watch the city council meeting-but if you are in favor of the project they could use your support.

Sincerely,

Don Reeves