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Giant Wakes Up From Its Slumber

By Sophie Braccini

Seven years ago the Town of Moraga approved the amended Precise Development Plan for the Palos Colorados Project, a 460-acre development located north of the Lafayette border, just off Moraga Road. In March the town plans to approve the final map and possibly the grading permit for the proposed 123-home development. If both are approved, the town will receive over \$2 million this year.

Debi Chung from Richfield Real Estate Corporation, the developer, expressed her contentment to be back in Moraga after so many years. Richfield's agreement with the town had to be modified as the town process for issuance of a grading permit had changed since the agreement had been signed. In order to comply with the new process, Richfield will pay the town a deposit of \$2.5 million - most of which will apply toward the second installment of its development fee - following the Town Council approval of the final map. The sum is not refundable unless the town rejects the grading permit.

The approval of the final map and the grading permit will be handled by staff with no public debate. "There is no discretion on the part of the Town to deny the map," confirmed Ellen Clark, the town planning director. "Public Works is the lead on processing all of the final map requirements, because it's very much a technical process at this point. The town engineer will (also) issue the authorization for the grading permit, ministerially, once all of the requirements have been met, (and) Richfield has secured all of the outside regulatory agency permits."

The agreement with Richfield includes a total payment of \$14.5 million in four installments to the town of Moraga to compensate for the loss of recreational requirements due to the replacement of a golf course with open space. The first \$3.5 million has already been paid, and the second \$3.5 million - less the deposit mentioned above - is due within 120 days of the issuance of the grading permit. The final installments will be paid on a pro-rata basis at the time of issuance of each building permit and each certificate of occupancy for the Palos Colorados Project.

At the developer's request, the final map approval has been delayed to March 9. The applicant has not provided a date for when it would request issuance of the grading permit.

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