



Staff Report

October 4, 2021 City Council Regular Meeting

Green Mountain Parcel 2 Acquisition Approval

Presenter: Steve Wall, Public Works Director

Time Estimate: 5 min

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INTRODUCTION/PURPOSE/SUMMARY: The City entered into a Purchase and Sale Agreement (PSA) with Terrell & Associates, LLC, et. al. effective December 1, 2020 regarding the donation of 60 acres to the City and purchase of 55 acres by the City. The parcels were originally a part of the Green Mountain Planned Residential Development (PRD) and identified as "Phase 3". The 60-acre donation of property to the City (shown below as "Parcel 1" in Figure 1) occurred in December 2020. The value of the Parcel 1 donation at the time was approximately \$15.5 million.

The PSA stipulated that the City would purchase the remaining 55 acres for \$3.8 million (shown as "Parcel 2" in Figure 1). Both parties agreed to close on Parcel 2 no later than October 31, 2021. Staff has completed a due diligence review of all documents provided and all of the conditions identified in the purchase and sale agreement have been completed or are nearing completion. Both parties should be ready to close by October 31st as required by the PSA.

EQUITY CONSIDERATIONS:

What are the desired results and outcomes for this agenda item?

- Acquisition of 55 acres of real property in support of the City's parks, open space, and trail systems. The 55 acre purchase is adjacent to 60 acres of donated land with the total 115 acres encompassing Green Mountain and the property to the west out to Ingle Road.

What's the data? What does the data tell us?

- N/A

How have communities been engaged? Are there opportunities to expand engagement?

- The Community will be included further once planning for the property begins.

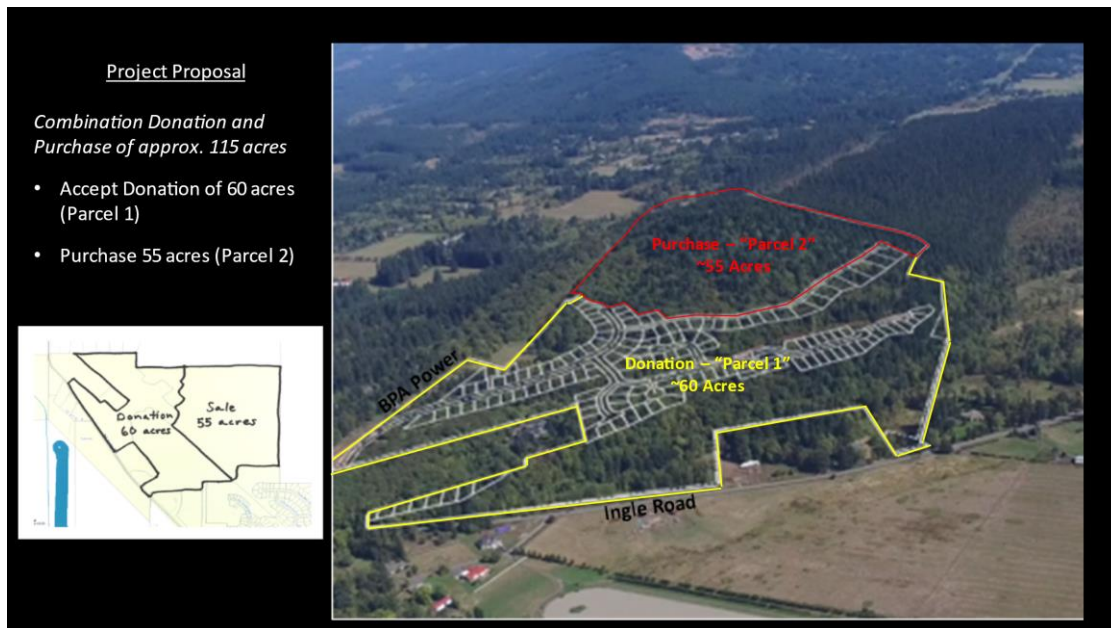


Figure 1: Green Mountain PRD Ph. 3 Donation and Purchase

Who will benefit from, or be burdened by this agenda item?

- The City as a whole will benefit from this agenda item as an additional 115 acres will be added to the City's parks and open space network.

What are the strategies to mitigate any unintended consequences?

- Review of the PSA by staff and the City Council occurred in 2020 prior to signing the purchase and sale agreement. Subsequently, staff has been in communication with the sellers to research the exceptions noted on title and complete other due diligence associated with Parcel 2.
- Staff went on a site visit with the Sellers to walk the property and receive additional verbal information from the Sellers regarding the property.
- An appraisal was completed on the 115 acres in September 2020 by the Sellers that placed a value on Parcel 2 of \$4.6 million. Staff hired an appraiser to complete an appraisal review to confirm the value of the Parcel 2 property was greater than the \$3.8 million purchase price.

Does this agenda item have a differential impact on underserved populations, people living with disabilities, and/or communities of color? Please provide available data to illustrate this impact.

- N/A

Will this agenda item improve ADA accessibilities for people with disabilities?

- N/A

What potential hurdles exists in implementing this proposal (include both operational and political)?

- None

How will you ensure accountabilities, communicate, and evaluate results?

- N/A

How does this item support a comprehensive plan goal, policy or other adopted resolution?

- The City's adopted Parks, Recreation and Open Space (PROS) Plan identifies the desire to include parks and open space around Green Mountain, including improving public access and potentially creating a viewpoint at the top of the mountain. The general area in question is also identified in other County-wide planning documents and efforts, including the Clark County PROS Plan and the Clark County Conservation Areas Acquisition Plan. The area is also adjacent to and in close proximity to other parks and open space already owned by the City, County, Department of Natural Resources, and the Camas School District and will ultimately be a key location for the connections of the Vancouver Lake-to-Lacamas Lake Trail and trail connections to Camp Bonneville and the Lacamas Heritage Trail.

BUDGET IMPACTS: The purchase price for the 55 acre "Parcel 2" is \$3.8 million. The City will initially purchase the property using the City's Line of Credit; however, ultimately, staff is proposing that the purchase price be included in the issuance of an upcoming General Obligation Bond. A combination of Park Impact Fees (PIFs) and Real Estate Excise Tax (REET) will be used to pay the debt service of the bond. Staff has confirmed there is capacity projected within the PIF and REET accounts to support this acquisition.

RECOMMENDATION: In accordance with the Purchase and Sale Agreement, staff recommends authorizing the Mayor, or designee, to execute the closing documents for the acquisition of real property at Green Mountain (Clark County Parcel No. 986047279) from Terrell & Associates, LLC. et. al. at a purchase price of \$3,800,000.