



# CITY OF LAKE FOREST PARK

## CITY COUNCIL

### AGENDA COVER SHEET

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| <b>Meeting Date</b>           | August 29, 2024 Special Meeting   |
| <b>Originating Department</b> | Executive   |
| <b>Contact Person</b>         | Mayor Tom French  |
| <b>Title</b>                  | Resolution 24-1962/Approving the Purchase and Sale Agreement for acquisition of property located at 19001 40th Place and delegating authority to the Administration to execute professional services contracts to close the sale upon satisfaction of contingencies |

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#### Legislative History

- First Presentation August 19, 2024 Special Meeting
  - Second Presentation August 29, 2024 Special Meeting
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#### Attachments:

1. Resolution 24-1962
  2. Purchase and Sale Agreement
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#### Executive Summary

The owner of the property at 19001 40th Place (Property) has accepted the City's offer to purchase the property for a sale price of \$1.6 million. The approximately 2.43-acre property is located directly adjacent to Five Acre Woods Park. The Property is heavily treed with second-growth forest, and the administration is considering preserving it with the possibility of expanding the park. The current owner will retain a life estate, allowing them to reside on the Property for the duration of their life.

#### Background

The Mayor and City Council, along with the Stewardship Foundation, were approached about purchasing the 2.43-acre property to preserve as a future park. The property, neighboring the existing Five Acre Woods, would allow the City to expand the park in the future. The property is complementary to Five Acre Woods and has the potential to enhance access to and enjoyment of the natural environment.

The property's current owner has agreed to the purchase price of \$1,600,000. The appraisal conducted in late spring by the City in accordance with State law resulted in a valuation of \$1.8 million. The owner has been gracious in offering considerations to allow the purchase of the property at a lower price.

Some of the contingencies of the purchase of the property:

- City Council Approval
- Satisfactory inspection of the property by the City

Further, the purchase and sale agreement provides for a life estate for the current owner. This means that the current owner will maintain possession during the owner’s lifetime including paying for maintenance, taxes, and insurance.

**Fiscal & Policy Implications**

The purchase funds will come from the capital improvement fund. The Administration will apply for a grant from Conservation Futures during the next funding cycle and seek King County Parks Levy funds to reimburse the purchase price and make future necessary improvements.

The current owner of the property will maintain possession during their lifetime. They will be responsible for paying all costs of repair, maintenance, and taxes on the Property and are prohibited from conveying or assigning the life estate to another party.

The acquisition of the property supports the goals of the Parks, Recreation, Trails, and Open Spaces Plan and the Comprehensive Plan.

**Alternatives**

| <i>Options</i>   | <i>Results</i>   |
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| <ul style="list-style-type: none"> <li>• Approve the Resolution</li> </ul>     | <p>The Administration will work on purchasing and finalizing the property</p>  |
| <ul style="list-style-type: none"> <li>• Not approve the Resolution</li> </ul> | <p>The property will be put up for sale, and it may be purchased by a private developer which may not preserve the current character of the property</p> |
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**Staff Recommendation**

Approve Resolution 24-1962 approving the Purchase and Sale Agreement for the acquisition of property located at 19001 40th Place and delegating authority to the Administration to execute professional services contracts for required inspections.