



Snohomish County Council

Committee: Finance
ECAF: 2021-0192
Proposal: Mot. 21-179

Analyst: Jim Martin
Date: May 5, 2021

Consideration:

Approval of real estate purchase and sale agreement between Snohomish County and Pacific Ridge-DRH, LLC for Snohomish County Cathcart West property, tax parcels 28053500100300, 28053500100400, 28053500100500, 28053500200600, 28053500400200, 28053500400300, 28053500400400, and 28053500400500.

Background

In August of 2020, Snohomish County Council adopted Motion 20-290, authorizing the surplus and disposition of approximately 144.77 acres of County-owned General Fund real property, known as Cathcart West. Snohomish County publicly bid the property for sale with a bid submittal date of April 16th, 2021. Multiple bids were received, and the highest bidder meeting all the terms and conditions was Pacific Ridge-DRH, LLC, with a bid of \$40,320,000.

The buyer has a 90-day due diligence period, and closing of the property will occur thirty days after the due diligence period.

Current Proposal

This motion approves the Purchase and Sale Agreement between Snohomish County and Pacific Ridge-DRH LLC with a purchase price of \$40,320,000 and authorizes the Property Officer and/or the Director of the Department of Facilities and Fleet to sign the Real Estate Purchase and Sale Agreement and any other documents necessary to carry out the terms and conditions of the Real Estate Purchase and Sale Agreement and effectuate the transfer of the Property to the Buyer.

Duration: N/A

Fiscal Implications: \$40,320,000.00 of revenue

2021 Budget: N/A

Future Budget Impacts: N/A.

Handling: Urgent

Approved-as-to-form: N/A.

Risk Management: N/A.

Executive Recommendation: APPROVE.

Attachments: See ECAF packet.

Amendments: NONE.

Request: Move to GLs on May 19th for consideration.