



Snohomish County Council

Legislation Text

File #: 2021-0192, Version: 1

Executive/Council Action Form (ECAF)

ITEM TITLE:

Motion, 21-179, approval of Real Estate Purchase and Sale Agreement between Snohomish County and PACIFIC RIDGE - DRH, LLC SNOHOMISH COUNTY CATHCART WEST PROPERTY TAX PARCELS 28053500100300, 28053500100400, 28053500100500, 28053500200600, 28053500400200, 28053500400300, 28053500400400 AND 28053500400500

DEPARTMENT: Facilities and Fleet

ORIGINATOR: Cherie Hutchins

EXECUTIVE RECOMMENDATION: Approve

PURPOSE: Snohomish County Council approval of the Real Estate Purchase and Sale Agreement ("Agreement") between Snohomish County ("Seller") and Pacific Ridge - DRH, LLC ("Buyer") and to authorize the Property Officer and/or the Director of Facilities and Fleet to sign on behalf of the County the Agreement and any other documents necessary to carry out the terms and conditions of the Agreement and to effectuate the transfer of the Property to the Buyer.

BACKGROUND: Snohomish County Council approved Amended Motion No. 20-290 on August 12, 2020 authorizing the surplus and disposition of approximately 144.77 acres of County-owned general fund real property known as the Cathcart West property (the "Property"). Snohomish County publicly bid the property for sale with a bid submittal date of Friday, April 16, 2021 at 5 p.m. Pacific Standard Time. All bidders were required to agree to the Terms and Conditions of the sale including the terms and conditions of the County's Real Estate Purchase and Sale Agreement. The County received multiple bid offers for the Property and the highest bidder meeting all the Terms and Conditions of the sale including the terms and conditions of the County's Real Estate Purchase and Sale Agreement was Pacific Ridge - DRH, LLC ("Buyer") with a bid amount of \$40,320,000.00. The Buyer has a ninety-day (90) Due Diligence Period and closing of the property will occur thirty (30) days after the Due Diligence Period. The Property Officer of the Department of Facilities and Fleet recommends the County Council approve the Real Estate Purchase and Sale Agreement between Snohomish County and Pacific Ridge - DRH, LLC with the purchase price of \$40,320,000.00.

FISCAL IMPLICATIONS:

EXPEND: FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
TOTAL			

REVENUE: FUND, AGY, ORG, REV, SOURCE	CURRENT YR	2ND YR	1ST 6 YRS
002-3169906240	\$40,320,000.00		
TOTAL	\$40,320,000.00		

DEPARTMENT FISCAL IMPACT NOTES: Approved/Reviewed by Finance & Risk

CONTRACT INFORMATION:

ORIGINAL	CONTRACT#	AMOUNT
AMENDMENT	CONTRACT#	AMOUNT

Contract Period

ORIGINAL	START	END
AMENDMENT	START	END

OTHER DEPARTMENTAL REVIEW/COMMENTS: The Real Estate Purchase and Sale Agreement has been approved as to form by the Prosecuting Attorney's Office.