



Legislation Text

File #: 19-026, **Version:** 1

Purchase and Sale Agreement for Lot 1 and Tract A of the Clackamette Cove

RECOMMENDED ACTION (Motion):

Staff recommends the Urban Renewal Agency of Oregon City authorize the purchase and sale agreements for Lot 1 and Tract A per the approved Disposition and Development Agreement.

BACKGROUND:

The Urban Renewal Commission of Oregon City approved a Disposition and Development Agreement (DDA) for the Cove project at the November 26, 2018 meeting. Section 10, on page 15 of the DDA include an option for the Cove LLC to purchase Lot 1 and/or Tract A for \$10 each. The agreement identified three conditions associated with the properties including:

- (i) Developer and the Commission have agreed upon a restoration consultant pursuant to Section 8.2 - Habitat Restoration & Water Quality (attached);
- (ii) Developer and the Commission have agreed upon the terms of the Restoration Agreement with the selected consultant;
- (iii) Developer and the Commission have agreed upon the terms of an easement covering a strip along the bank of Lot 1 along Clackamette Cove approximately 100 feet upland, which will give the right to do restoration work under the Restoration Agreement and allow access to the Commission before, during, and after the restoration work for such purposes of inspection and passage.

On the December 19, 2018 Urban Renewal Commission meeting, a letter of interest from RestorCap, a restoration consultant, a map of the easement as well as the easement language was approved, satisfying the preconditions of the sale. Staff is requesting approval of a purchase and sale agreement for Tract A as well as a purchase and sale agreement for Lot 1.