

PURCHASE OF UNDERHILL PLAZA PROPERTY

Timeline

April 11, 2017 – Special Council Meeting	City Council approves the preparation an offer letter for Underhill Plaza
May 3, 2017 – City Council Meeting	City's offer to purchase Underhill Plaza was accepted. City has 60 day due diligence period to consider details of purchase which would provide a tsunami-free zone for new City facilities.
June 7, 2017 – City Council Meeting	City Council approves the purchase agreement of Underhill Plaza. City would perform asbestos study.
August 9, 2017 – City Council Meeting	Progress report: test for asbestos underway at Underhill Plaza. City contacted DEQ regarding an old oil tank removal and soil test.
September 5, 2017 – City Council Meeting	Progress report: results of asbestos study were presented and the old empty oil tank was not located. City Council authorizes the financial agreement to purchase Underhill Plaza. Public workshop tentatively scheduled for October 2017.
October 4, 2017 – City Council Meeting	Progress report: final report on Underhill Plaza purchase was presented.

Related Documents:

- City Council Minutes
- Underhill Plaza Appraisal
- Asbestos Study
- Purchase Agreement

UNDERHILL PLAZA PURCHASE LOAN	
Size of property	2.67 acres
Purchase Price	\$1,750,000
Down payment	\$400,000
Loan (Washington Federal)	\$1,350,000
Interest	2.75%
Time	10 years (2017-2027)
Annual payments	\$155,400