

# Reservoir Committee and Authority Board Meeting

Agenda Item 2.2:  
Resolution to Accept Real Property

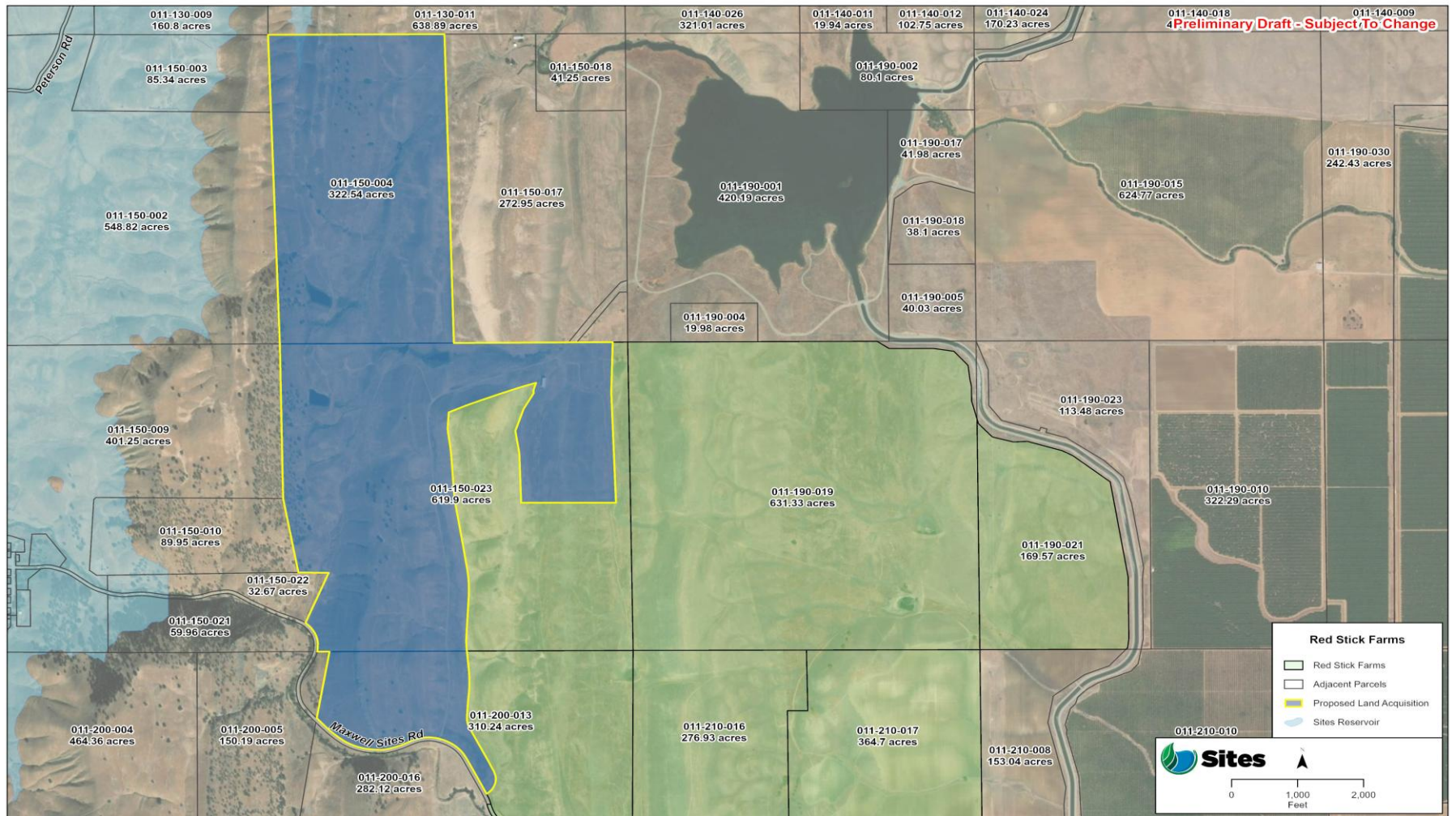
December 20, 2024



# Background

- Authority entered into a purchase agreement with Red Stick Colusa LLC on September 27, 2024
  - Agreement is consistent with terms and conditions established by the AB & RC
- Completed escrow due diligence activities
  - Completed Phase 1 Environmental Site Assessment – no findings
  - Completed land survey and established new parcel boundaries
  - Escrow account funded
- Final acreage and price
  - Final acreage – 817.6 acres
  - Final price - \$1,613,440 inclusive of land value and value of improvements

# Property to be acquired



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# Path Forward – Closing Escrow

- Staff is preparing to close escrow and take ownership of the property – goal to close by the end of December
- Final documents needed to finalize escrow
  - General escrow closing documents/certifications
  - Certificate of Acceptance – allows Executive Director to accept the deed on behalf of the Authority
  - New lease with the existing cattle grazing tenant
    - Working on lease conditions and term
- Proposed Action
  - Proposed resolution would authorize the Executive Director to execute all necessary documents pertinent to closing escrow and completing the acquisition

# Questions?