

# Reservoir Committee and Authority Board Meeting

Agenda Item 2.2:  
Resolution to Accept Real Property

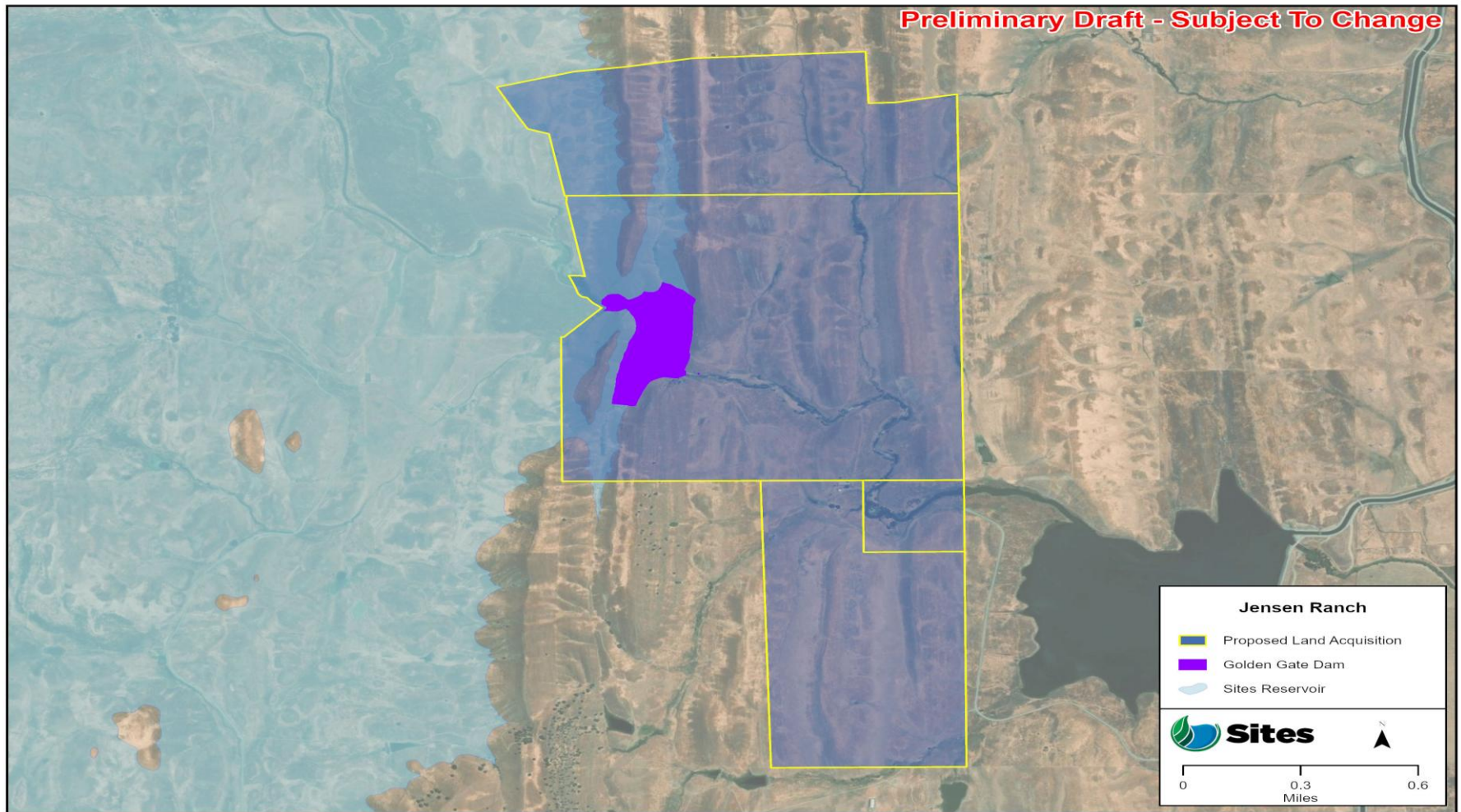
February 21, 2025



# Background

- Authority entered into a purchase agreement with Shirley Jensen on November 14, 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
  - Escrow account funded
- Final acreage and price
  - Final acreage – 1,255 acres
  - Final price - \$2,887,328 inclusive of land value, water rights associated with property, and value of improvements

# Property to be acquired



# Path Forward – Closing Escrow

- Staff is preparing to close escrow and take ownership of the property – goal to close by the end of February
- 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 - intended to be consistent with Red Stick grazing lease
- Proposed Action
  - Proposed resolution would authorize the Executive Director to execute all necessary documents pertinent to closing escrow and completing the acquisition

# Questions?