



MEMO

To: NCRA Board of Directors

From: Executive Director Stogner

Date: February 8, 2017

Subject: **Agenda Item F.4 – Consideration and Possible Approval of Authorization to Sell Interest in Petaluma Easements**

The Spanos Corporation seeks to purchase right, title, and interest to freight railroad easements in the vicinity of 402 North Petaluma Blvd.

Representatives from Spanos have been in negotiations with NCRA and NWP Co. legal counsel culminating with an offer to purchase these easements for \$750,000.

Consistent with the Petaluma Easements Agreement adopted by the NCRA Board in June, if the NCRA Board approves this transaction, all of the funds derived from the sale of these easements would be used to pay legal bills related to the pending case before the State Supreme Court commonly known as Friends of the Eel River vs. NCRA.

NWP Co. legal counsel, Doug Bosco, is available to answer questions regarding this proposed transaction.

Staff Recommendation:

Approve the sale of right, title, and interest to freight railroad easements adjacent to 402 North Petaluma Blvd. for a total of \$750,000, and authorize the NCRA Executive Director to sign all documents related to this transaction.