



# MEMORANDUM

EUGENE WATER & ELECTRIC BOARD

*Rely on us.*

TO: Commissioners Brown, Carlson, Mital, Simpson and Helgeson  
FROM: Frank Lawson, General Manager  
DATE: April 10, 2018  
SUBJECT: Surplus Riverfront Property  
OBJECTIVE: Board Action – Regular Session

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## **Issue**

The Eugene Water & Electric Board entered into a Purchase and Sale Agreement with The Urban Renewal Agency of the City of Eugene (URA) on April 10, 2017. According to the agreement, this “transaction will be closed, as evidenced by the recording of the Deed, on or before the first anniversary of this Agreement, unless the parties mutually agree to an extension.”

## **Background/Discussion**

On April 4, 2017, the Board approved Resolution No. 1707 authorizing the General Manager to execute a Purchase and Sale Agreement between EWEB and the City of Eugene for surplus riverfront property. While many of the terms and conditions have been agreed upon, some issues are not resolved. EWEB Management, the City of Eugene and legal counsel are working to settle these matters as soon as possible, however it is apparent the transaction will not be completed by the anniversary (expiration) date.

## **Recommendation**

Depending on the status of any remaining issues at the time of the meeting, Management may request authorization for an extension to the Purchase and Sale Agreement in an attempt to finalize the terms of the agreement.

## **Requested Board Action**

Management may request that the Board consider a motion authorizing the General Manager to approve an extension of the closing date to \_\_(TBD)\_\_.