

CITY COUNCIL REGULAR SESSION

Resolution authorizing execution of all documents necessary for the acquisition of property in the Cougar Mountain/Lakemont neighborhood area, at 6999 SE Cougar Mountain Way, including a purchase and sale agreement, in an amount not to exceed \$980,000, plus related costs.

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Parks & Community Services

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Finance & Asset Management

EXECUTIVE SUMMARY

This Resolution authorizes acquisition of property in the Cougar Mountain/Lakemont neighborhood area, at 6999 SE Cougar Mountain Way, for open space conservation and possible future trail development.

RECOMMENDATION

Move to adopt Resolution No. 10166

BACKGROUND/ANALYSIS

In 2007, Bellevue Parks & Community Services took ownership of a 10.6-acre parcel of undeveloped open space adjacent to King County's Cougar Mountain Regional Wildland Park. Carved from the center of this larger parcel is a 0.79-acre flag shaped lot that was maintained in private ownership (see Attachment A). Over the past several years, the lot has been marketed as a development site for a 9,000+ square foot single-family estate home. Earlier in 2022, staff approached the owner regarding possible acquisition and re-incorporation of this property into the larger open space parcel.

The City obtained an independent appraisal report in June 2022 resulting in a fair market value opinion of \$900,000. A non-binding offer at this amount was extended by the City in early July. The seller rejected this offer as too low. In early September, the seller indicated a willingness to sell the property for \$980,000 as they had previously marketed the lot for sale at this amount or higher. After consideration, staff conclude the offered price of \$980,000 is warranted considering the value of conserving this lot and preventing future development that would negatively impact the surrounding 10.6-acre open space. In September, the seller signed a revised offer for \$980,000. In October, the seller signed a purchase and sale agreement, the City's execution of which is contingent upon City Council approval.

If acquired, Parks & Community Services will remove the fencing that currently segregates the lot from the surrounding open space parcel. Future trail development in and through this parcel could provide park and trail access to a large condominium complex north of the property whose residents currently do not have walkable access to a park or trail within walking distance of their homes. Grant funds to

offset up to half of the purchase price may be sought from the King County Conservation Futures Program if this acquisition meets grant eligibility requirements.

POLICY & FISCAL IMPACTS

Policy Impact

Comprehensive Plan

PA-1: Establish a coordinated and connected system of open space and greenways throughout the City that provide multiple benefits including preserving natural systems, protecting wildlife habitat and corridors, and providing land for recreation.

PA-4: Connect Bellevue's parks and trails to the regional system of nearby state, King County and neighboring City parks, greenways, trails and facilities.

PA-5: Obtain, for preservation, natural areas that are sensitive to urbanization or represent a valuable natural and aesthetic resource to the community.

Bellevue Parks & Open Space System Plan 2022

Capital Project Objective OST-10 – Open Space Acquisition

"The City should look to conserve those properties which have important natural resources, connect to existing open space, or provide respite within developed environments."

Bellevue City Code

Under Bellevue City Code section 4.30.010, City Council approval is required for real property acquisitions when the purchase price exceeds \$90,000.

Fiscal Impact

Adopting this Resolution obligates the City to a one-time payment of \$980,000 for the land, plus related closing costs. This acquisition is funded by the 2021-2027 General Capital Investment Program (CIP) Park & Open Space Acquisition (CIP No. P-AD-82). The expenditure was anticipated, and sufficient funding exists within the CIP project adopted budget.

OPTIONS

1. Adopt the Resolution authorizing execution of all documents necessary for the acquisition of property in the Cougar Mountain/Lakemont neighborhood area, at 6999 SE Cougar Mountain Way, including a purchase and sale agreement, in an amount not to exceed \$980,000, plus related costs.
2. Do not adopt the Resolution and provide alternative direction to staff.

ATTACHMENTS & AVAILABLE DOCUMENTS

- A. Property Map
 - B. CIP Project P-AD-82 Description
- Proposed Resolution No. 10166

AVAILABLE IN COUNCIL LIBRARY

Copy of proposed Purchase and Sale Agreement