

SMART Board of Directors Meeting

Agenda Item 8 - Petaluma North Parking Purchase



Parcel Overlay



Petaluma North Property Purchase

- SMART is currently building the Petaluma North Infill Station.
- Always anticipated there would be a paved parking lot at the station.
- The 1.2-acre parcel was to be provided to SMART for station parking by Petaluma Corona Station LP as part of their larger affordable housing project.
- The transfer was to be at no cost to SMART upon the financial closing of their adjacent housing project.
- Petaluma Corona Station LP has not yet closed on financing for their housing project and SMART needs to move forward with construction of station parking.
- Staff recommends purchasing property to move forward with the project.
- As part of the purchase Agreement, Petaluma Corona Station LP will reimburse SMART for the property purchase price contingent upon closing on their construction financing for their housing project.

Petaluma North Property Purchase

- Seller: Petaluma Corona Station LP
- Property Details
 - 1.2 acres (52,272 sq. feet)
 - Located on a portion of a 6.56-acre parcel to be subdivided at 890 N. McDowell Blvd in Petaluma
- Independent appraisal - appraised value \$1,390,000
- Negotiated Price: \$1,307,750 (\$25.02 per sq ft)
- Owner agrees to sell property \$1,307,750
- Owner agrees to reimburse SMART contingent upon closing on their construction financing for their housing project.
- Closing is slated to occur on or before October 1, 2024, which will allow for SMART to complete construction of station parking in time for station opening while SMART's contractors are still mobilized.

Petaluma North Property Purchase

Recommended Board Action:

- Adopt Resolution No. 2024-31 authorizing the General Manager to execute a Property Purchase Agreement Between the Sonoma-Marín Area Rail Transit District and Petaluma Corona Station, LP for a 1.2-acre parcel adjacent to the Petaluma North Station for \$1,307,750, plus SMART's portion of closing costs, if applicable, and any documents reasonably necessary to complete the purchase transaction.

Questions?



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