

# Agenda Item 9: Petaluma Property Purchase



January 18, 2023

# SMART Downtown Petaluma

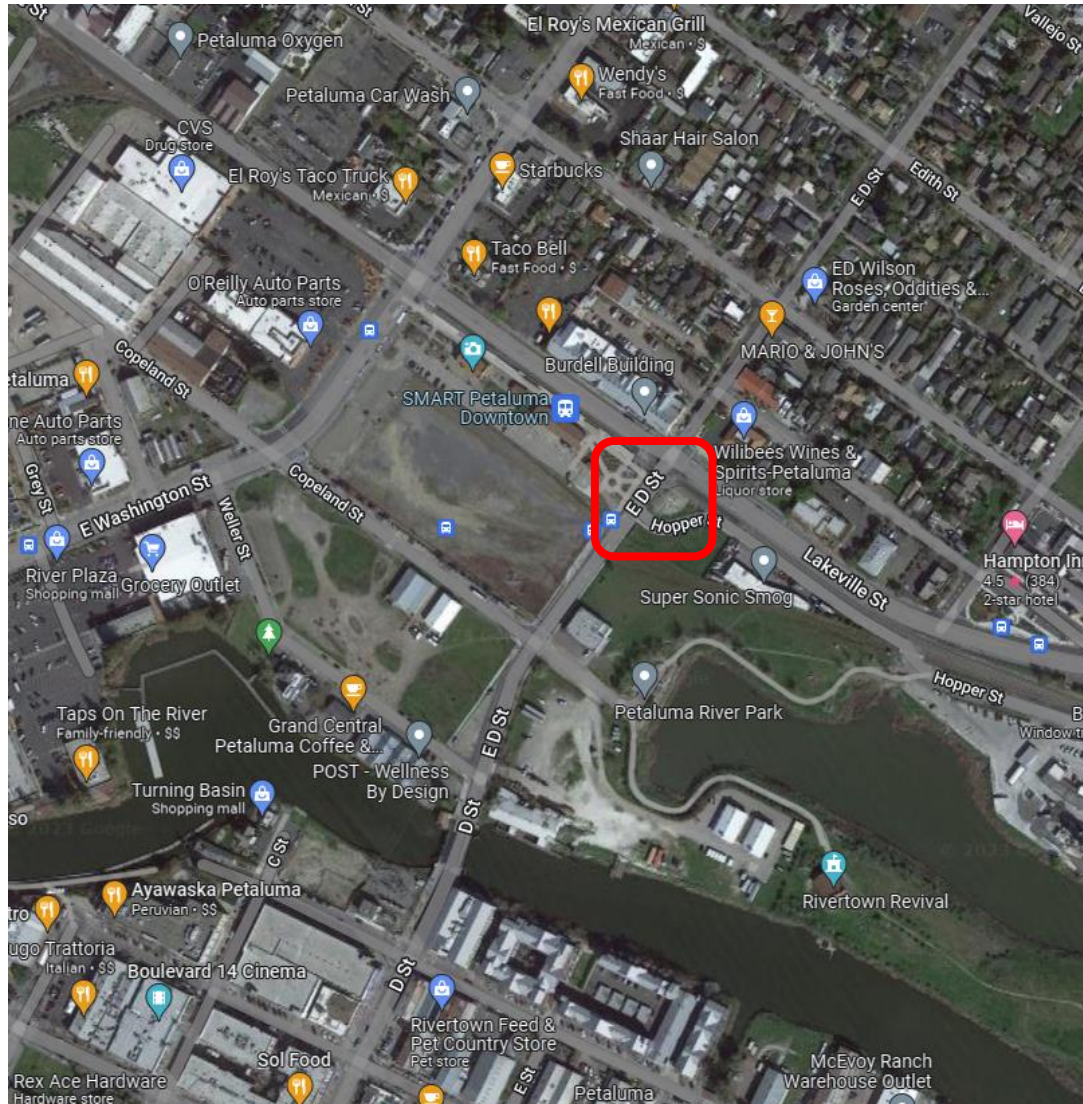
## Resolution No. 2023-05

- Authorizes General Manager to execute Purchase Agreement for 5 parcels in downtown Petaluma owned by Basin Street Properties

## Resolution No. 2023-06

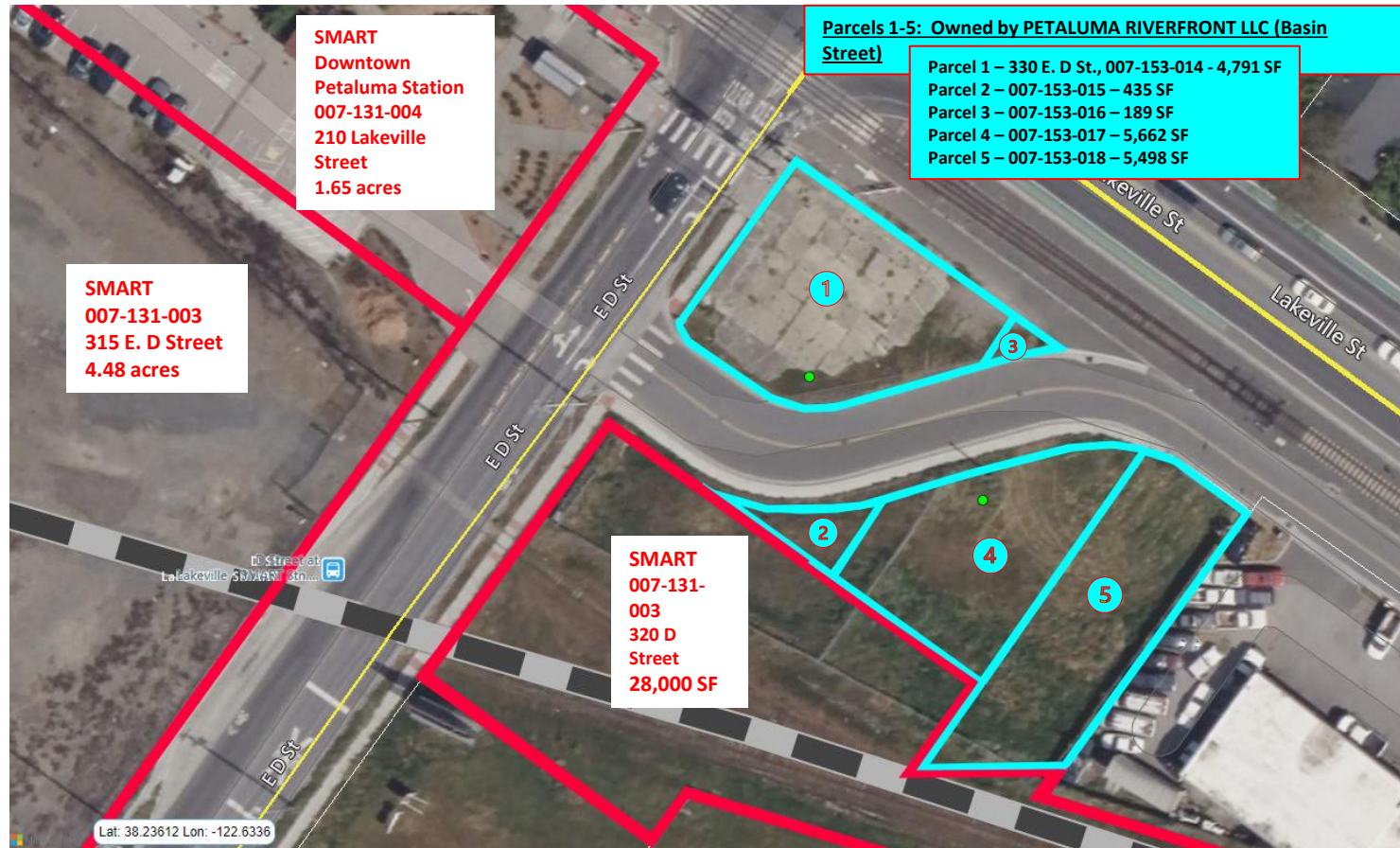
- Finding that the Property Purchase Agreement for the acquisition of the five parcels is exempt from environmental review under the California Environmental Quality Act (CEQA)

# SMART Downtown Petaluma





# SMART Downtown Petaluma



- Subject property consists of five parcels bisected by Hopper Street
- SMART owns property outlined in red

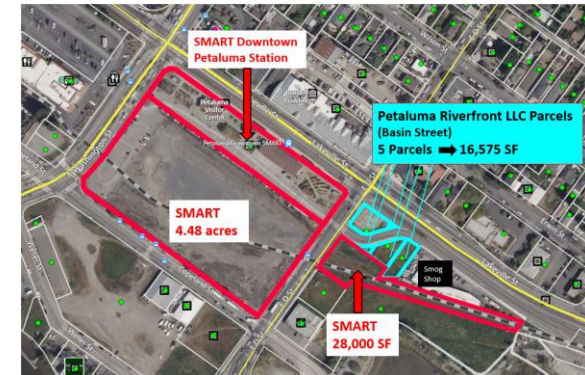


# SMART Downtown Petaluma

- Seller: Basin Street Properties (Petaluma Riverfront LLC.)
- Asking Price: \$240,000 (\$14.48 per sq ft)
- Property Details
  - Five parcels
  - 16,884 square feet (.388 acres)
  - Located at corner of Lakeview and D Street
    - Across the street from SMART's Downtown Petaluma Station
  - Property currently bisected by Hopper Street extension

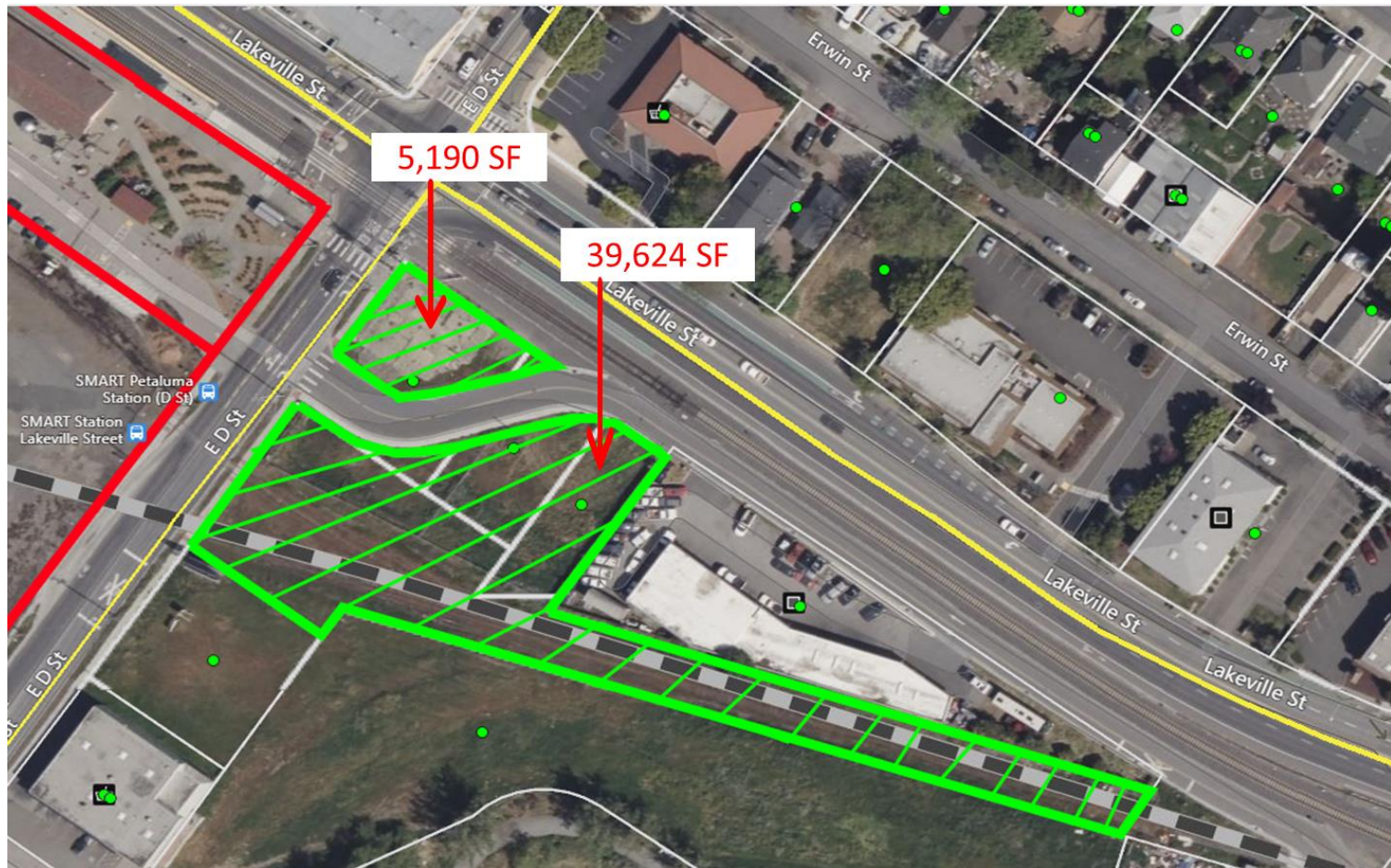
# SMART Downtown Petaluma

- Completed Independent Appraisal
  - Appraised value \$240,000
- Owner agrees to sell property at appraised value
- Conducted Phase 1 Environmental Assessment
  - Findings
    - No recognized environmental conditions (RECs)
    - No controlled recognized environmental conditions (CREC)
    - No historical recognized environmental conditions (HRECs)
    - No *de minimis* environmental condition is present in connection with the subject property.





# SMART Downtown Petaluma



# SMART Downtown Petaluma

- Property is an opportunity purchase
- No current project identified for property
- Provides opportunity to consolidate several parcels thereby increasing value of all parcels
- Provides future flexibility in the operation of properties in the Downtown Petaluma Station area
- Property acquisition and related documents are categorically exempt from environmental review pursuant to CEQA Guidelines Section 15301
  - There is no project or expansion of use
- Transfer of the property is exempt from environmental review pursuant to CEQA Guidelines Section 15061 (b) (3)
  - It can be determined with certainty that there is no possibility that approval of the action (property purchase) will result in a direct or reasonably foreseeable indirect significant impact on the environment
- Change in future use of the property conditioned on appropriate CEQA review and compliance





# SMART Downtown Petaluma

## Recommended Board Actions:

- Approve Resolution No. 2023-05 authorizing the General Manager to execute a property Purchase Agreement between the SMART District and Basin Street Properties for an amount of \$240,000 plus closing cost estimated at \$15,000
- Approve Resolution No. 2023-06 finding the Property Purchase Agreement between SMART and Basin Street Properties for the acquisition of five parcels in downtown Petaluma is exempt from the environmental review under CEQA

# Questions?

# Connect with us:

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## Customer Service:

[CustomerService@SonomaMarinTrain.org](mailto:CustomerService@SonomaMarinTrain.org)

(707) 794- 3330

