



RESOLUTION NO. 2025-03-12-09

A RESOLUTION AUTHORIZING THE CEO TO ENTER INTO AN AGREEMENT WITH THE YMCA FOR THE SALE OF THE HUNSAKER PROPERTY ON CERTAIN TERMS

WHEREAS, Lane Transit District (“LTD”) purchased an eight-acre undeveloped parcel along River Road between Hunsaker Lane and Green Lane to pursue design and construction of the Santa Clara Transit Station;

WHEREAS, the Santa Clara Transit Station encompasses approximately three acres of the southern portion of the property, leaving approximately five acres (the “Hunsaker Property”) unused and no longer needed for public use;

WHEREAS, the LTD Board of Directors declared the Hunsaker Property as “surplus” property on February 19, 2025 in LTD Resolution No. 2025-02-19-05; and

WHEREAS, LTD and the Young Men Christian’s Association (the “YMCA”) have negotiated an agreement whereby LTD will sell the Hunsaker Property to the YMCA on the terms set forth in the Term Sheet, attached hereto.

NOW, THEREFORE, BE IT RESOLVED that the LTD Board of Directors hereby authorize the LTD CEO, or designee, to negotiate and enter into a Purchase and Sale Agreement with the YMCA consistent with the terms set forth in the Term Sheet, attached hereto.

ADOPTED BY THE LANE TRANSIT DISTRICT BOARD OF DIRECTORS ON THIS 12 DAY OF MARCH, 2025.

Gino Grimaldi
Gino Grimaldi (Mar 12, 2025 18:22 PDT)

Gino Grimaldi, Board President

Outline of Terms for Lane Transit District Hunsaker Property

The following terms summarize the proposed agreement between Lane Transit District ("LTD") and the Young Men's Christian Association of Eugene ("YMCA") regarding certain real property commonly referred to as the "Hunsaker Property".

1. PROPERTY: The Hunsaker Property, Map No. 17-04-11-41, Tax Lot Nos. 9100, 9101, 9200, and 9300
2. PURCHASE PRICE: \$4,050,000
3. EARNEST MONEY: \$100,000 earnest money note on signing. Up to two additional earnest money notes of \$50,000 each for extending the inspection period, as described below. Prior earnest money notes are payable on each extension and are generally nonrefundable once paid. Earnest money will be applied against the purchase price.
4. INSPECTION PERIOD: 210 days from signing, with two options to extend the inspection period by 90-days each. Each extension requires additional earnest money notes, as described above. Buyer can terminate at any time during the inspection period.
5. CLOSING: Closing will occur within 60-days after the inspection period terminates.
6. PAYMENT: Buyer will pay \$1,000,000 at closing (including the earnest money) toward the purchase price and will deliver a promissory note for the balance of the purchase price, which will bear interest at a rate of 5% simple interest per annum. The promissory note will require payment of an additional \$1,000,000 principal payment on the first anniversary of closing and payment of the balance on the second anniversary of closing. The promissory note will be secured by a trust deed on the property.