

November 22, 1974

STAFF REPORT
COOK'S BUTTE

As I stated to you at your executive session on November 19th, the City has been most fortunate in obtaining some \$91,000 from the Bureau of Outdoor Recreation toward the purchase of the parcel of land known as Cook's Butte. It is staff's feeling that this piece of ground, which comprises over 45 acres, needs to be purchased for the present and future citizenry of Lake Oswego. At Tuesday evening's meeting I will present several slides which will depict the nature of this site and share with you some potential development that can occur at a minimal cost and yet provide a multi-use of the property. It is our present feeling to suggest active recreation use, rather than a multitude of passive uses. We feel that this site will offer opportunities for the public in a passive recreation sense that cannot be attained on any other parcel of park land presently in our inventory.

The price of the parcel, as verbally committed to me by the owner, is upwards of \$190,000. I am to meet with both our City Attorney and the owner on Monday of next week and will be discussing the logistics of purchase. We are now scrutinizing all our budget accounts to see where we might scramble for the \$100,000 needed to offset the BOR grant. I would like, at the Committee of The Whole meeting, to receive as much of a commitment as Council can give for the pursuance to conclusion on this transaction. We will be providing you with a variety of financial alternatives for your consideration.

I might add that in talking to the owner's bank officials, with the permission of the owner, that the bank feels that the property's value is minimally \$400,000.

December 2, 1974

At the meeting of November 26th, it was my feeling that Committee of The Whole gave its endorsement to proceed. As I mentioned at the Committee of The Whole meeting, I also plan on bringing a supplemental budget to the City Council sometime after the first of the year.

The special budget will incorporate the spending of \$30,000 from the Water Fund, \$35,000 from the Activities and Development Fund of the Parks and Recreation budget and \$35,000 in expenditures from the General Fund contingency. This is the way in which staff is recommending the \$100,000 be generated to match the \$91,000 BOR grant for the purpose of purchasing Cook's Butte. A resolution is enclosed to enable us the flexibility for purchasing this property.