



Tillamook County Transportation District

"Connecting the community through sustainable transit services"

August 19, 2019

Paul Wyntergreen, City Manager
City of Tillamook
2211 3rd Street, Suite A
Tillamook, OR 97141

RE: Transit & Visitor Center Acquisition

Dear Paul:

The purpose of this letter is to acknowledge and confirm that the Tillamook County Transportation District ("District") has accepted in principle, subject to the final terms and conditions to be set forth in a Purchase and Sale Agreement ("PSA"), the City's offer and conditions for the purchase of the Transit & Visitor Center facility. Our legal counsel, Innova Legal Advisors, P.C., are presently drafting the PSA, including the reversion term required by the City. It is anticipated that this document will be ready in the next 10-14 days. I will forward a copy to you for your review as soon as it becomes available.

In addition to the preparation of the PSA, our legal counsel is also proceeding with the survey of the subject property to establish the necessary lot lines, water/sewer easement locations and access easement, including the legal description of each. Our legal counsel has also been in contact with the County Development Department to begin the process of partitioning the subject property. We are advised that no less than 45 days is required for processing the partition application from date of receipt at the County.

The District is hopeful that the acquisition can be completed on or before November 1st of this year, giving consideration of the time necessary to survey and process the partition application at the County.

Please contact me if you have any questions.

Sincerely,
Tillamook County Transportation District

A handwritten signature in blue ink that reads "Doug Pilant".

Doug Pilant
General Manager

Present Value of Periodical Deposits

Number of Periods (N)

120

Interest Rate (I/Y)

3.10%

Periodic Deposit (PMT) \$

700 /period

PMT made at the beginning end
of each compound period

Calculate 

Results

Present Value: **\$22,001.62**

FV (Future Value) \$858,014.28

Total Principal \$84,000.00

Total Interest \$774,014.28



Tillamook County Transportation District

"Connecting the community through sustainable transit services"

August 19, 2019

Paul Wyntergreen, City Manager
City of Tillamook
2211 3rd Street, Suite A
Tillamook, OR 97141

RE: Transit & Visitor Center Acquisition

Dear Paul:

The purpose of this letter is to acknowledge and confirm that the Tillamook County Transportation District ("District") has accepted in principle, subject to the final terms and conditions to be set forth in a Purchase and Sale Agreement ("PSA"), the City's offer and conditions for the purchase of the Transit & Visitor Center facility. Our legal counsel, Innova Legal Advisors, P.C., are presently drafting the PSA, including the reversion term required by the City. It is anticipated that this document will be ready in the next 10-14 days. I will forward a copy to you for your review as soon as it becomes available.

In addition to the preparation of the PSA, our legal counsel is also proceeding with the survey of the subject property to establish the necessary lot lines, water/sewer easement locations and access easement, including the legal description of each. Our legal counsel has also been in contact with the County Development Department to begin the process of partitioning the subject property. We are advised that no less than 45 days is required for processing the partition application from date of receipt at the County.

The District is hopeful that the acquisition can be completed on or before November 1st of this year, giving consideration of the time necessary to survey and process the partition application at the County.

Please contact me if you have any questions.

Sincerely,
Tillamook County Transportation District

A handwritten signature in blue ink, appearing to read "Doug Pilant".

Doug Pilant
General Manager