



## 401 West Lake Boulevard “Tahoe Maritime/Tahoe Tree Company Property”



### TCPUD Property Acquisition

In early June 2020, the Tahoe City Public Utility District became aware that the Tahoe Maritime Museum (TMM) Property, located at 401 West Lake Boulevard was listed for sale. The Property, located just outside of downtown Tahoe City, is adjacent to the USFS “64 Acres” property and the Placer County Transit Center, and is bordered to the east by the West Shore Multi-Use Trail along Hwy 89. The Property consists of two parcels totaling approximately 11 acres, and features an existing 6,572 square foot, two-story building and a park-like setting with attractive gardens, a large open grass area and a gazebo. Taken together, the size of the parcel, its location, its park-like characteristics and development potential represented a unique opportunity that the TCPUD Board felt, under public ownership, could strongly benefit the entire North Tahoe community.





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After much discussion and consideration of the merits of public ownership of this unique Property, on June 30, 2020 the TCPUD Board announced that an agreement had been reached with TMM for the purchase of the Property at a price of \$4.7 million. The accepted agreement contained a 90-day period for the District to conduct due diligence prior to clearing the stipulated contingencies. The District issued a press release on June 30, 2020, informing the community of the agreement and the District’s intent to purchase the Property. On September 21, 2020, after completing a thorough due diligence process, TCPUD removed all contingencies and anticipates closing escrow on October 22, 2020. The TCPUD will fund the Property acquisition cost of \$4.7 million with available cash in its General Fund, which is generated solely from property tax revenue.





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### Public Use of the Property

In the near term, TCPUD plans to relocate its Recreation Center and recreation staff offices, formerly located at the Rideout Elementary School into the building later this year and to begin planning for recreation programming, community use and special events both inside the building and on the park-like grounds. The Property has been used historically as a venue for weddings, small concerts and other outdoor events.



TCPUD has initiated planning for necessary improvements to both the building and grounds to prepare the Property for use by the public. The preliminary planning includes projects in 2021 to improve safety and efficiency in the building; improve accessibility in the parking lot, on the grounds and in the building; as well as the creation of an enclosable public meeting space in the building. The preliminary costs for these 2021 improvement projects is estimated around \$1.5 million.

It's important to note that the TCPUD is also working with the local businesses that currently lease land on the Property, The Tahoe Tree Company and Green Envy Landscaping, towards agreements that will allow them to continue their operations for a period of years.





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### **Future of the Property**

This unique Property offers an exciting future for potential recreation opportunities, including the possibility for future construction of indoor recreation facilities long desired by the community. The Property’s proximity to the downtown Tahoe City area and public transportation make it an ideal location for public accessibility.

The TCPUD is actively engaged in the “North Lake Tahoe Active Recreation Facility Needs Assessment Project”, a joint initiative with the North Tahoe Public Utility District, to assess active recreation needs and opportunities in the greater North Lake Tahoe area. The assessment will evaluate the feasibility, necessity and desirability of new, modified and or/consolidated recreational facilities. The recreation potential for the Property will be evaluated as part of the current Assessment Project. After completion of the Assessment Project, which is anticipated for early 2022, the TCPUD is committed to undertaking a robust public process to help create the long-term vision for the Property.

### **Partnering for our Community**

The successful partnership between the Truckee Tahoe Airport District and the TCPUD on the purchase of the Tahoe City Golf Course property in 2012 has benefitted our shared constituents and the entire community by maintaining the largest contiguous parcel of property in the Tahoe City area for public use. This led to the enhancement of recreation opportunities and allowed for the construction of the TTAD’s Emergency Services Helipad.

The TCPUD Board of Directors welcomes the opportunity to share the news of this exciting community land acquisition and to discuss any interest the TTAD Board of Directors may have in partnering once again in service to our community.

