

**FIRCREST CITY COUNCIL
STUDY SESSION AGENDA**

**MONDAY, JUNE 15, 2026
6:00 P.M.**

**COUNCIL CHAMBERS
FIRCREST CITY HALL, 115 RAMSDELL STREET**

	Pg.#
1. Call to Order	
2. Pledge of Allegiance	
3. Roll Call	
4. Agenda Modifications	
5. <u>Cell Tower Lease Buyout</u>	2
6. <u>Holiday Tree Discussion</u>	19
7. <u>Budget/Staffing Update Discussion</u>	20
8. Executive Session	
A. To Review the Performance of a Public Employee, pursuant to RCW 42.30.110(1)(g)	
9. Adjournment	

The public is invited to listen to the meeting via Zoom utilizing the below call-in information:

Zoom Meeting Details:

Dial-in Information: 1-253-215-8782 Webinar ID: 885 3802 7612 Password: 771679

FIRCREST CITY COUNCIL STUDY SESSION AGENDA SUMMARY

AGENDA TOPIC: Cell Tower Lease Buyout Presentation
ITEM: 5
DATE: June 15, 2026
FROM: Tyler Bemis, Public Works Director

RECOMMENDED MOTION: No motion. For discussion only.

PROPOSAL: The City Council will receive a presentation from Ryan Hoffman of TowerPoint Capital regarding a potential buyout of the City’s cell tower lease revenues for the AT&T water tank site at the Lowe’s High Tank and the T-Mobile telecommunications facility at the Fircrest Golf Club.

BACKGROUND: Over the past several years, the City has periodically been approached by telecommunications infrastructure investment firms regarding the potential purchase of the City’s leasehold interests associated with existing wireless communication facilities located on City-owned property (water storage tanks). These inquiries have generated ongoing discussions regarding the potential benefits, risks, and long-term financial implications of converting future lease revenue streams into an upfront lump-sum payment.

The presentation before Council is the culmination of a lengthy evaluation process involving numerous communications, meetings, financial discussions, and information exchanges with TowerPoint Capital. TowerPoint Capital has provided multiple buyout scenarios for consideration, including varying lease terms and associated compensation amounts.

The purpose of this Study Session presentation is informational only and is intended to provide Council with an opportunity to hear directly from TowerPoint Capital regarding the proposed lease acquisition program, ask questions, and discuss the advantages and disadvantages associated with a potential lease buyout.

At this time, no action is being requested from Council. Any future proposal to sell, assign, or otherwise transfer the City’s telecommunications lease revenue interests would be brought before the City Council for formal consideration and approval at a future meeting.

FISCAL IMPACT: Should Council elect to pursue a telecommunications lease buyout in the future, the financial impacts and proposed transaction terms would be presented for Council review and consideration prior to any formal action.

The following is a term option comparison of buyout options available to the City:

AT&T Water Tank Site		T-Mobile Golf Course Site	
• 99-Year Term	\$665,000	99-Year Term	\$185,000
• 50-Year Term	\$620,000	50-Year Term	\$170,000
• 35-Year Term	\$550,000	35-Year Term	\$150,000

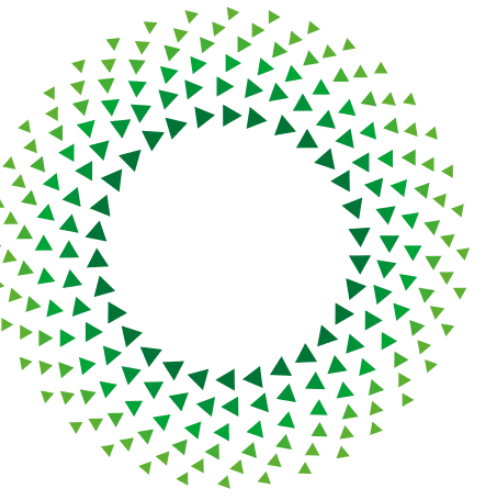
DISCUSSION: Potential benefits associated with a lease buyout may include:

- Immediate receipt of a significant lump-sum payment.
- Creation of funding opportunities for capital improvement projects, debt reduction, reserve stabilization, or other Council priorities.
- Elimination of future lease administration responsibilities associated with the purchased agreements.
- Protection against future telecommunications market uncertainties and lease renegotiations.
- Beyond the guaranteed compensation offered through the lease buyout, TowerPoint may actively market unused capacity on the City's telecommunications facilities, potentially generating additional revenue streams through future tenant and telecommunications infrastructure agreements.

Potential considerations include:

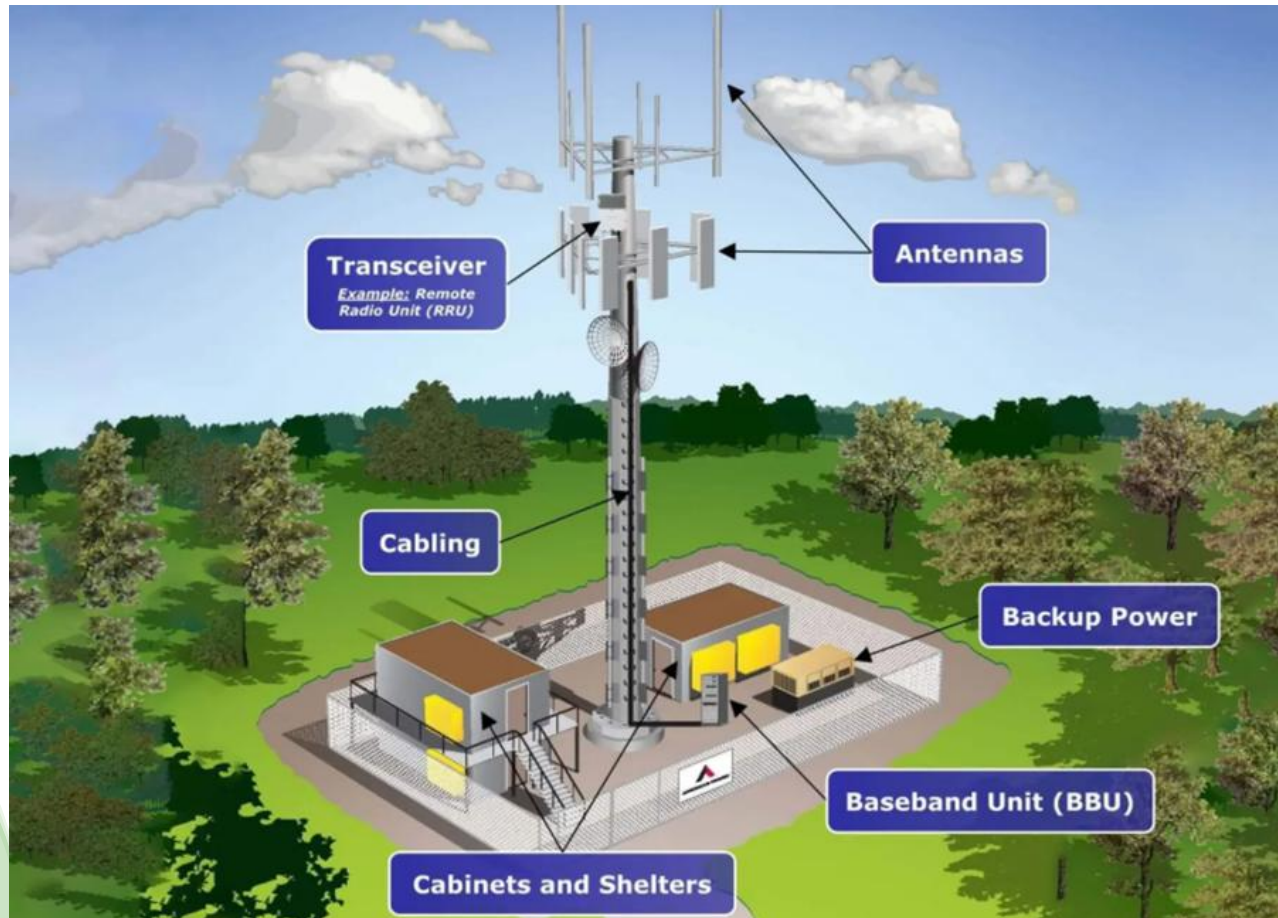
- Loss of future recurring lease revenue.
- Reduced flexibility regarding future lease negotiations.
- Evaluation of long-term revenue projections versus upfront compensation.
- Assessment of the City's current and future financial needs.

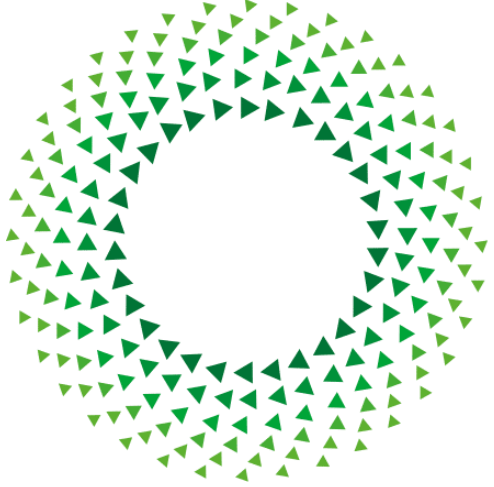
ATTACHMENTS: [TowerPoint Capital Presentation](#)
[Letter of Intent – AT&T “Lowe’s” High Tank Site](#)
[Letter of Intent – T-Mobile Fircrest Golf Course Site](#)



TOWERPOINT

City of Fircrest: Cell Site Analysis





TOWERPOINT

Who We Are

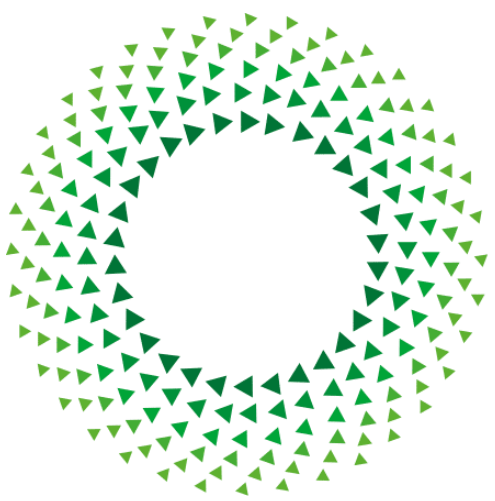
Founded in the mid 2000s, TowerPoint acquires, manages, and develops telecom assets such as cell towers and rooftop cell sites. As of 2026 we have over 1,200 cell sites under management.



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The structure of each cell site lease

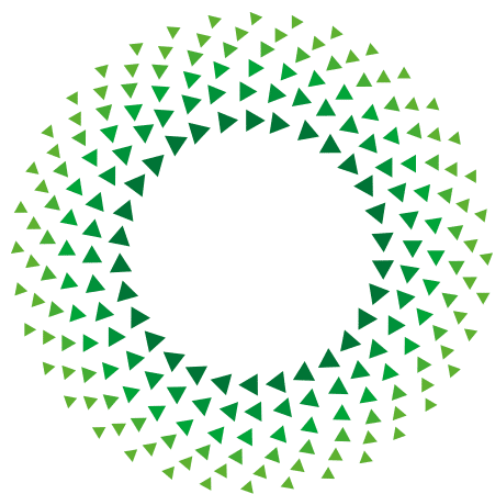
Every cell-site lease is structured the same where the tenant (T-Mobile) secures a home for as long as possible. Typically, 25-30 years broken down into one-sided 5-year renewal options. Therefore, no one knows how long or short the tenant will need your property for. Individually, there isn't much value in a single lease but when you pool hundreds of these niche technology checks together like TowerPoint, we can assign a higher value than anyone else.



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The Offer

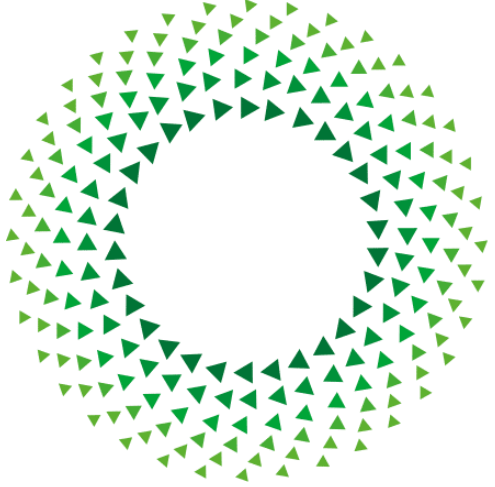
- TowerPoint is offering to purchase these revenue streams for \$850,000
- The City of Fircrest has two cell sites generating approximately \$4,065.57/month in revenue
- The \$850,000 is fully guaranteed so even if any of the carriers exercise their 30-90-day termination language we cannot come after the city to recoup our losses
- The purchase is done through a telecommunications easement that simply enforces the underlying lease terms and lasts for as long or as short as the cell site is viable



TOWERPOINT

Adding Revenue Streams

- In addition to the guaranteed payment, TowerPoint can market available space on the cell tower and water tank for additional revenue opportunities
- The City will have construction drawing approval and location approval for new antennas and equipment
- **The resulting monthly revenue would be a 50/50 split between TowerPoint and the city or we can provide another fully guaranteed lump sum to buy out the city's 50%**

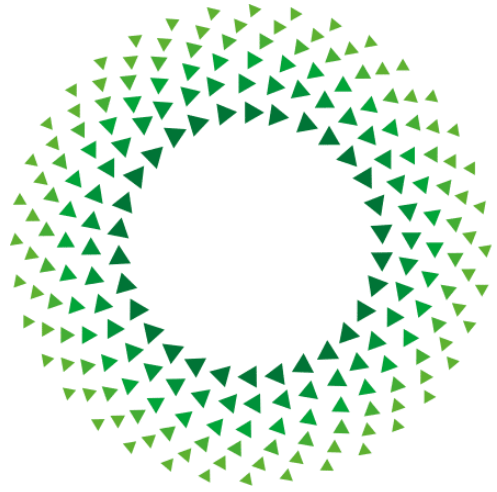


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Transaction Process

When the city is ready to move forward, the City will sign an LOI. Once signed, our due diligence process takes 30-45 days. Please see below for primary due diligence items.

- Pay checks or pay stubs from three of the last six months
- A mutually agreeable easement document (the 5-page document we use to purchase the telecom leases and close the transaction)
- Entity documents (Articles of Incorporation, Bylaws, Meeting Minutes, etc.)
- A site inspection where we send someone out to photograph the equipment
- Fully executed copies of leases for all the cell sites. We already have a majority of them so if the city does not have the ones we are missing we can work with the carriers/tower companies to obtain copies.



T O W E R P O I N T

Contact Information

- If at anytime the city would like to setup a call for us to go over the letter of intents, our easement document, the transaction process, etc., please reach out to the below:

Ryan Hoffmann

Vice President of Acquisitions

(678) 367-2038

Ryan.Hoffmann@TowerPoint.com

Exhibit A

Site Location and Lease Terms

Site Location: 5050 S 25th St, TACOMA, Washington 98405

Wireless Tenants	Current Rent	Rent Payment Frequency	Escalation (CPI, % or \$)	Escalation Frequency	Date of Next Escalation
AT&T	\$3,158.01	Monthly	CPI	Annual	01/01/2027

Pricing is based on the Lease Terms above and is subject to confirmatory due diligence of the Lease Terms.

Closing Contingencies

1. receipt of the due diligence items listed in Exhibit B;
2. receipt of a title commitment from TitleVest Agency, LLC (a subsidiary of First American Title Insurance Company) as the escrow/closing agent showing title clear of any liens, encumbrances, outstanding taxes which are otherwise due and payable, or other unsatisfied title closing requirements necessary for an insured closing with marketable title;
3. your approval of the Easement Agreement in a mutually agreeable form;
4. proper documentation of the Lease and rents, including your affirmation that you have not received any written or verbal notice of termination, modification or other correspondence from the tenant related to the Lease;
5. compliance with any tenant right of first refusal or consent requirement, if applicable, related to Landlord's assignment of the Lease; and
6. TowerPoint's desktop environmental database search returns a determination of "Low" or "Moderate" risk.

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Exhibit B

Required Due Diligence Items

1. Executed Lease including any and all Amendments thereto (as well as any lease commencement letters, notices, or other correspondence regarding the Lease)
2. Proof of Rent Payments under the Lease (minimum of 3 months received in the last 6 months); e.g.: copies of rent checks/stubs and/or direct deposit statements.
3. Completed Landlord Request for Information (RFI) attached hereto as Exhibit C.
4. Landlord's comments or Landlord's counsel's comments, if any, to the Easement Agreement ("Easement") to be provided under separate cover (to be finalized in a mutually agreeable Easement) or return the Easement with each page initialed showing approval of the form Easement.
5. If an existing mortgage is in place on the property: A Mortgage Statement and Lender contact information for obtaining a non-disturbance agreement from Lender (required only if the property is encumbered by a Mortgage, Deed of Trust, Line of Credit or similar instrument).
6. Legal entity organizational documents (including any Amendments thereto) showing proof of authority, as applicable below, for all entities owning an interest in the Property:

Corporations	LLCs	General Partnership	Ltd. Partnerships	Condo Assoc's	Coop Corp (i.e.: Housing Co-op)	Trust
Articles of Incorporation	Articles of Organization	Certificate of Partnership	Certificate of Limited Partnership	Condominium Declaration	Articles of Incorporation	Trust Agreement
Signed Corporate Bylaws	Signed Operating Agreement	Signed General Partnership Agreement	Signed Limited Partnership Agreement	Signed Condominium Bylaws	Signed Corporate Bylaws	Certificate of Trust

Within 10 days of signing this LOI, I agree to provide to TowerPoint the Required Due Diligence Items listed above to facilitate a timely close under the terms of this LOI.

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Exhibit C



Landlord Request for Information

EIN for Landlord (if an entity): _____

If Landlord is a natural person, then please circle marital status: **Single or Married**

(Please note: if Landlord is a natural person, we will collect their taxpayer identification number prior to closing to include in the closing documents.)

Access Contact for Site Inspection	Attorney Contact Information
Name: _____	Name: _____
Title: _____	Phone: _____
Phone: _____	Email: _____
Mobile Phone: _____	
Email: _____	

Mortgage/Line of Credit (if none, please indicate below)	
Please check here if there is no mortgage and no line of credit: _____	
<u>Primary Mortgage</u>	<u>Secondary Mortgage (if applicable)</u>
Lender Name: _____	Lender Name: _____
Lender Contact: _____	Lender Contact: _____
Lender Contact Title: _____	Lender Contact Title: _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____
<u>Line of Credit</u>	
Lender Name: _____	
Lender Contact: _____	
Lender Contact Title: _____	
Phone: _____	
Fax: _____	
Email: _____	

Submitted by: Ryan Hoffmann, Ph: +16783672038, Email: ryan.hoffmann@towerpoint.com



June 8, 2026

Fircrest Golf Club ("Landlord")
1500 Regents Blvd
Fircrest, WA 98466-6088

Re: Letter of Intent to Purchase Interest in Wireless Site ("LOI")

Dear Tyler Bemis,

In consideration of ten dollars (\$10), the receipt and sufficiency of which is hereby acknowledged, your signature below grants to TowerPoint Acquisitions, LLC and its successors and assigns (including its asset holding company TPA VI, LLC) ("TowerPoint") exclusivity to purchase your interest in the Lease(s) ("Lease(s)") as further described in Exhibit A) through an assignment of the Lease and the grant of an underlying telecommunications easement pursuant to the terms herein (the "Transaction"). TowerPoint may close on the Transaction no later than fourteen (14) days after the Closing Contingencies listed in Exhibit A are met. The basic terms of the transaction are as follows:

Summary of Terms table with columns for PURCHASE PRICE, LEGAL STRUCTURE, TERM LENGTH, and REVENUE SHARING.

- Purchase Price shall be pro-rated at closing based on interim monthly or annual rent payments with TowerPoint retaining from the Purchase Price rent paid by the tenant for any period of time from and after the date of Closing.
• Landlord shall only retain rent checks from Tenant for pro-rated periods and during the rent redirection period1.
• TowerPoint pays for due diligence costs, the title insurance policy, and standard closing costs. Each party bears its own legal expenses. Landlord pays transfer/stamp or other tax (if any) and recording fees.

From the date you execute this LOI through the date which is thirty (30) days from the date the Closing Contingencies are met, you agree not to directly or indirectly solicit, initiate or participate in any discussions or negotiations with, or encourage or respond to any inquiries or proposals by, any persons, company or group other than TowerPoint concerning your Lease. You agree to promptly notify TowerPoint if any person, company or group seeks to initiate any discussions regarding your Lease. You further agree to work in good faith with TowerPoint to close this Transaction. The terms of this LOI are confidential and may not be disclosed without the prior written consent of TowerPoint, except to professionals engaged to evaluate and conduct the Transaction on your behalf. You acknowledge that TowerPoint has given you no tax or legal advice in evaluating the Transaction.

To the extent the terms of this LOI represent an offer by TowerPoint, the terms herein are subject to change by TowerPoint after June 30, 2026 if this LOI is not mutually executed. TowerPoint reserves the right to change the terms of this LOI following expiration.

Sincerely,
TowerPoint Acquisitions, LLC

Accepted and Agreed:
Fircrest Golf Club

Jesse M. Wellner, Chief Executive Officer
June 8, 2026

Landlord's Signature Date
Print Name:
Title:

1Tenants delay rent redirection from the Landlord to TowerPoint by several months while the closing documents are recorded and the redirection is processed. Therefore, the Settlement Statement will show a rent credit to TowerPoint in the amount of two (2) months plus proration of any rents already received by landlord.

Exhibit A

Site Location and Lease Terms

Site Location: 6520 Regents Blvd, Fircrest, Washington 98466

Wireless Tenants	Current Rent	Rent Payment Frequency	Escalation (CPI, % or \$)	Escalation Frequency	Date of Next Escalation
T-Mobile	\$907.56	Monthly	CPI	Annual	06/01/2026

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If Landlord is a natural person, then please circle marital status: **Single or Married**

(Please note: if Landlord is a natural person, we will collect their taxpayer identification number prior to closing to include in the closing documents.)

Access Contact for Site Inspection	Attorney Contact Information
Name: _____	Name: _____
Title: _____	Phone: _____
Phone: _____	Email: _____
Mobile Phone: _____	
Email: _____	

Mortgage/Line of Credit (if none, please indicate below)	
Please check here if there is no mortgage and no line of credit: _____	
<u>Primary Mortgage</u>	<u>Secondary Mortgage (if applicable)</u>
Lender Name: _____	Lender Name: _____
Lender Contact: _____	Lender Contact: _____
Lender Contact Title: _____	Lender Contact Title: _____
Phone: _____	Phone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____
<u>Line of Credit</u>	
Lender Name: _____	
Lender Contact: _____	
Lender Contact Title: _____	
Phone: _____	
Fax: _____	
Email: _____	

Submitted by: Ryan Hoffmann, Ph: +16783672038, Email: ryan.hoffmann@towerpoint.com

FIRCREST CITY COUNCIL STUDY SESSION AGENDA SUMMARY

AGENDA TOPIC: Holiday Tree Discussion
ITEM: 6
DATE: June 15, 2026
FROM: Jeff Grover, Parks & Recreation Director
Tyler Bemis, Public Works Director

RECOMMENDED MOTION: No motion. For discussion only.

BACKGROUND: Tonight’s study session is intended to begin a focused discussion on the long-term future of Fircrest’s community Christmas tree and the annual tree-lighting tradition.

This is one of the City’s longest-standing seasonal traditions and has historically been centered at Alice Peers Park, where the existing tree has served as a recognizable focal point for many years. Over time, the tree has become both a physical landmark and a symbolic part of the City’s holiday season.

As discussed in prior conversations, the existing tree is now in decline and will require a long-term decision regarding whether it can, and for how long, it can continue to serve in this role. In addition, there is an opportunity to consider whether the tradition should remain at Alice Peers Park or transition to another civic location, such as the Community Center Plaza.

The purpose of tonight’s discussion is not to make a final decision, but to narrow the range of options and provide direction to allow staff to begin more detailed planning and analysis. Timing is an important consideration in this discussion in order to keep future implementation on track.

If Council’s preferred direction includes establishing a new planted tree, staff would seek to finalize that direction in the near term so that design, procurement, and site preparation can occur this summer, allowing for planting in the fall, which is the optimal window for successful tree establishment.

Similarly, if Council is interested in an option involving purchased infrastructure or a structural solution—such as a permanent base, artificial tree system, or engineered installation—staff would need to begin procurement and contracting in approximately July in order to meet installation timelines for the upcoming holiday season.

The goal of tonight’s discussion is to hear Council feedback on the three concepts presented, better understand Council priorities, and identify a preferred direction for more detailed analysis and cost refinement to be considered at a future meeting.

FIRCREST CITY COUNCIL STUDY SESSION AGENDA SUMMARY

AGENDA TOPIC: **Staffing Update**
ITEM: **7**
DATE: **June 15, 2026**
FROM: **Dawn Masko, City Manager**

RECOMMENDED MOTION: No motion. For discussion only.

BACKGROUND: The City Council has requested a status update on staff vacancies as we approach the start of the 2027 budget process.

There are currently three vacant positions, with an additional two Police positions becoming vacant at the end of June. Below is an update on the vacant positions.

Administration	
Deputy City Clerk/HR Specialist	Interview candidates have been identified. Interview questions are being finalized, and interviews should be scheduled for late June/early July.
Planning & Building	
Associate Planner	This position replaces the Community Development Director. Depending on qualifications, this could be hired as either an Associate Planner or Senior Planner. Position will be posted in mid-June. Salary ranges are contingent upon Council approval.
Police	
Police Officer	This position will fill the position vacated when a previous officer did not pass probation. A contingent employment offer has been made, and the background is currently wrapping up.
Police Sergeant	This position will be vacant following a current Sergeant’s retirement at the end of June. This will be a promotional opportunity for current employees. The Chief’s intent is not to fill this position until this fall, allowing qualified officers the opportunity to perform as acting Sergeant prior to the commencement of the recruitment process.
Police Officer	This position will backfill the position that will be vacated with the Police Sergeant promotion. Background is currently underway.