



Legislation Text

File #: 36685, **Version:** 1

Fiscal Note

No appropriation is required for the City Staff exploration of funding and acquisition opportunities. Any terms, conditions, and financing for property acquisition will require further Council approval.

Title

Directing City staff to assess the suitability of and identify financing for the City to purchase the property located at 910 Ann Street to Land Bank for future redevelopment opportunities and, if determined to be suitable and funding sources are identified, authorizing the initiation of negotiations to purchase the property.

Body

The South Park Street Corridor (the "Corridor") is experiencing increased redevelopment activity. Vacant parcels of land and improved, but underdeveloped, properties within the Corridor are being listed for sale. There exists the possibility that the full development potential of these properties will not be realized if they are purchased individually which may reduce the potential assemblage opportunities for redevelopment projects. The City has acquired parcels under a previous Land Banking Fund program that provided funding to purchase and stabilize developable parcels of land. This program was used to fund the purchase of the former Don Miller properties on East Washington Avenue and Union Corners. Land Banking Fund Guidelines were approved that the City used to dispose of these properties through a Request for Proposal Process.

Currently the former Expo Inn, located at 910 Ann Street (the "Property"), is listed for sale (see attached exhibit). This resolution, if adopted, will (1) direct City staff to assess the suitability of the City's purchase of the Property to preserve, to the fullest extent possible, the principals of coherent redevelopment within the South Park Street Corridor; (2) identify funding sources for the purchase of the Property; and, (3) initiate negotiations for the purchase of the Property. The negotiated terms and conditions for the purchase of the Property will require Common Council approval. The anticipated costs of the purchase of the Property including miscellaneous acquisition and closing costs (e.g. appraisal, environmental assessments, prorated taxes) and costs associated with the demolition of the improvements on the Property are estimated to be \$1,000,000.

NOW THEREFORE BE IT RESOLVED that the Common Council hereby (1) directs City staff to assess the suitability of the City's purchase of the Property to preserve, to the fullest extent possible, the principals of coherent redevelopment within the Corridor; (2) identify funding sources for the purchase of the Property; and, if the purchase is determined to be suitable and funding sources are identified, (3) initiate negotiations for the purchase of the Property.

BE IT FURTHER RESOLVED that the terms and conditions for the purchase of the Property shall be approved by the Common Council and Board of Estimates.