



MEMO

TO: Albany Revitalization Agency (ARA)

VIA: Peter Troedsson, City Manager
Matthew Ruettgers, Community Development Director *MR*

FROM: Sophie Adams, Economic Development Manager *SA*

DATE: September 25, 2023, for the October 2, 2023, ARA Meeting

SUBJECT: Public Hearing for the Sale of Real Property.

Action Requested:

Adopt a resolution authorizing the sale of real property at 300 W First Avenue Albany, Oregon.

Discussion:

Oregon Revised Statutes (ORS) 221.725 outlines the process for the sale of real property by a city (or urban renewal agency of a city). When an agency considers it necessary or convenient to sell real property, the agency shall do the following:

- 1) Publish notice of the proposed sale in a newspaper of general circulation in the city; and
- 2) Hold a public hearing concerning the sale prior to the sale.

The real property at 300 West First Street was acquired by the Albany Revitalization Agency. It was determined by the agency that the previous Wells Fargo bank building could not be used and should be raised. A competitive bid was awarded in December 2022 to Willamette Construction Services to demolish the building and leave the site development ready. The property is currently a vacant lot, zoned HD- Historic Downtown and is zoned for mixed-use development.

The published notice and public hearing fulfill the requirements laid out in the ORS should the ARA decide to sell the property to a qualified developer.

Budget Impact:

None at this time.

SA:km

Attachment (1): Resolution



RESOLUTION NO.

A RESOLUTION AUTHORIZING THE SALE OF REAL PROPERTY LOCATED AT 300 WEST FIRST AVENUE, ALBANY, OREGON 97321

WHEREAS, the Albany Revitalization Agency (ARA) is the current owner of the above-referenced property; and

WHEREAS, the property was publicly listed for sale; and

WHEREAS, a notice was published in accordance with ORS 221.725 to sell real property located at 300 West First Avenue, Albany; and

WHEREAS, a public hearing was conducted on the sale of the property on October 2, 2023; and

WHEREAS, the ARA has determined that it is in the best interest of the ARA to authorize the sale of the property.

NOW, THEREFORE, BE IT RESOLVED by the Albany Revitalization Agency that the above-referenced property may be offered for sale and upon such other ancillary terms as the ARA may deem appropriate.

DATED AND EFFECTIVE THIS 2ND DAY OF OCTOBER 2023.

ARA Chair

ATTEST:

City Clerk



MEMO

TO: Albany Revitalization Agency (ARA)

VIA: Peter Troedsson, City Manager
Matthew Ruettgers, Community Development Director *MR*

FROM: Sophie Adams, Economic Development Manager *SA*

DATE: September 25, 2023, for the October 2, 2023, ARA Meeting

SUBJECT: Proposed Redevelopment for 300 W First Avenue (former Wells Fargo property)

Action Requested: Discuss development proposals and provide direction to staff.

Discussion:

Since the mid-1990's, the Albany community has identified this location as a key element of downtown revitalization and redevelopment. In 1995, faced with a high rate of downtown vacancies and declining property values, a group of interested citizens, businesses, residential property owners, and city officials, worked to complete the Central Albany Land Use and Transportation Study. This study resulted in a strategy for revitalization called the Town Center Plan. In order to finance many of the key redevelopment opportunities identified in this plan, the Central Albany Revitalization Area (CARA) urban renewal plan was adopted, and the Albany Revitalization Agency (ARA) was established. The Retail Refinement Plan, adopted by ARA in 2011, also provides a guide for when, where, and how to best use public resources to stimulate and leverage private investment for mixed-use and commercial development. One of the five key projects and areas identified in this plan is the former downtown Wells Fargo lot (300 First Avenue W). The ARA recognized that the only way to preserve this property as an anchor for commercial or mixed-use development was to first purchase the site.

After years of working with the local development community to find creative ways to repurpose the existing building without success, it became clear that achieving the commercial and residential density desired was not feasible utilizing the existing 1970s structure. In November 2022, the ARA awarded a contract to Willamette Construction Services who had experience demolishing buildings near sensitive historic structures and who could complete the project leaving the site "shovel ready." Demolition and site preparation was completed, and the property was publicly listed for sale in May of 2023.

The concept was to allow interested parties to submit their proposal for development of this area, along with a proposed purchase price. With the written proposals now received, the interested parties will now present their proposal to the Agency.

As a reminder, CARA's Key Objectives are:

- 1) Attract new private investment to the area.
- 2) Retain and enhance the value of existing private investment and public investment in the area.

CARA's Additional Objectives are:

- 1) Provide a safe and convenient transportation network that encourages pedestrian and bicycle access to and within the town center.
- 2) Preserve Historic Districts, historic resources, and existing housing in the area.
- 3) Create a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses.
- 4) Increase residential density in the area.
- 5) Encourage the development of new forms of housing and home ownership.
- 6) Enhance and protect the community and environmental values of waterway corridors in the area.
- 7) Provide an enriching environment and livable neighborhood.

In keeping with the goals for the CARA district and years of previous visioning, the following was requested from proposers interested in this site:

- Clear vision of intended mixed-use development project and its benefits to Albany.
- Preference for commercial use on ground level (at least) with minimum of two levels of residential above.
- Any visual renderings.
- Financial capacity to execute.
- A resume to support the buyer's ability to construct a new building.
- Anything the buyer believes is relevant or unique about their project/vision.

The following criteria have been used in evaluating all past CARA projects and will be helpful as the ARA considers the proposal(s) for this property:

- Does it achieve desired mixed-use and higher density?
- Is it desired in this location and the highest and best use of the property?
- Does it utilize a vacant space?
- Will it contribute to vitality and attract or benefit the general public?
- How many residential units are included?
- Will a new business open or come to Albany as part of this project?
- Will the project create additional jobs?
- Has the applicant committed to use local labor/materials?
- What is the Tax Increment Return on Investment?
- Can the developer commit to performing in a reasonable timeline?

After hearing the interested party's presentation(s), staff request the Agency deliberate as to the alignment with CARA's key objectives, select a winning proposal, and provide staff direction to staff to work with the successful proposer in negotiating a development agreement, outlining performance milestones and timeline, which will be a condition of closing.

Budget Impact: The property was listed at \$310,000. Actual budget impacts depend upon the offer selected.

SA:km