



**SUMMARY AND BACKGROUND:**

The Urban Renewal Agency of the City of Salem (Agency) owns 11 parcels of land at multiple locations (Attachment 1). The parcels were acquired as part of various urban renewal projects. Eight of the parcels are remnant parcels created by street improvement projects and three are wetland parcels with completed remediation. Long term ownership of property is not a mission of the Agency so it is necessary to transfer ownership of the properties to the City of Salem (City).

**FACTS AND FINDINGS:**

The 11 Agency-owned parcels are located in multiple urban renewal areas, total 62.15 acres, and have a total value of \$8,826,140, according to Marion and Polk County assessor's offices. In order to complete the property transfers, a Purchase and Sale Agreement (Agreement) (Attachment 2) has been created detailing the terms of the transfer. Key terms of the Agreement are shown below.

- Buyer: City of Salem
- Seller: Urban Renewal Agency of the City of Salem
- Purchase Price: \$8,826,140
- Payment Terms: Purchase price not payable until City transfers parcels to a third party. Payment of purchase price will be prorated if City transfers only a portion of the subject parcels. Proceeds from the sale of these properties must be used for purposes consistent with the applicable URA plan
- Deed: Conveyance by bargain and sale deed
- Security: Sale secured by promissory note and trust deed from City
- Closing Date: No later than October 31, 2018

A similar staff report is being presented tonight to the Urban Renewal Agency Board, authorizing the Executive Director to execute the Agreement to sell the land to the City.

Clint Dameron  
Real Property Services Manager

**Attachments:**

1. Location Map
2. Proposed Agreement