

Legislation Details (With Text)

File #: 18-98 **Version:** 1

Type: Action Item **Status:** Agenda Ready

In control: Urban Renewal Agency

On agenda: 6/25/2018 **Final action:** 6/25/2018

Title: Transfer of real property ownership interests to the City of Salem for 11 Urban Renewal Agency-owned parcels.

Ward(s): 1, 3, 5
Councilor(s): Kaser, Nanke, Ausec
Neighborhood(s): CANDO, Highland, Northgate, Morningside, West Salem

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Location Map, 2. Proposed Agreement

Date	Ver.	Action By	Action	Result
6/25/2018	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board**THROUGH:** Steve Powers, Executive Director**FROM:** Kristin Retherford, Urban Development Department Director**SUBJECT:**

Transfer of real property ownership interests to the City of Salem for 11 Urban Renewal Agency-owned parcels.

Ward(s): 1, 3, 5

Councilor(s): Kaser, Nanke, Ausec

Neighborhood(s): CANDO, Highland, Northgate, Morningside, West Salem

ISSUE:

Shall the Agency Board authorize the Executive Director to execute the attached agreement for Purchase and Sale of Real Property transferring 11 Urban Renewal Agency owned parcels to the City of Salem?

RECOMMENDATION:

Authorize the Executive Director to execute the attached agreement for Purchase and Sale of Real

Property transferring 11 Urban Renewal Agency owned parcels to the City of Salem.

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. 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 on the City Council agenda tonight, requesting authorization for the City Manager to execute the Agreement to purchase the land from the Agency.

Clint Dameron
Real Property Services Manager

Attachments:

1. Location Map
2. Proposed Agreement