

Legislation Details (With Text)

File #: 18-451 **Version:** 1

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

In control: Urban Renewal Agency

On agenda: 9/24/2018 **Final action:** 9/24/2018

Title: Amendment to real estate purchase option agreement with John Saffron, Argo Investment Corporation, Nancy Hasman, Diane Warshall, and Richard Gassner.

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Real Estate Option Agreement, 2. Proposed Amendment

Date	Ver.	Action By	Action	Result
9/24/2018	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kristin Retherford, Director Urban Development Department

SUBJECT:

Amendment to real estate purchase option agreement with John Saffron, Argo Investment Corporation, Nancy Hasman, Diane Warshall, and Richard Gassner.

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO

ISSUE:

Shall the Agency authorize the Executive Director to execute the attached amendment to the real estate purchase option agreement with John Saffron, Argo Investment Corporation, Nancy Hasman, Diane Warshall, and Richard Gassner?

RECOMMENDATION:

Authorize the Executive Director to execute the attached amendment to the real estate purchase option agreement with John Saffron, Argo Investment Corporation, Nancy Hasman, Diane Warshall,

and Richard Gassner.

SUMMARY AND BACKGROUND:

On October 23, 2017, the Agency Board authorized the Executive Director to execute a real estate option agreement (Agreement) (Attachment 1) with John Saffron, Argo Investment Corporation, Nancy Hasman, Diane Warshall, and Richard Gassner (Saffron) (collectively) for the potential acquisition of multiple parcels of real estate for sale in the downtown Salem block bounded by Commercial Street NE, Chemeketa Street NE, Front Street NE, and Center Street NE.

FACTS AND FINDINGS:

The purchase option (Option) was exercised by the Agency on July 26, 2018. The Agreement requires that a purchase and sale agreement (PSA) be executed within sixty days from the date the Option is exercised. Due to delays in environmental due diligence, it is necessary to amend the PSA execution date. The proposed amendment (Attachment 2) will amend the PSA execution date from September 26, 2018, to October 31, 2018.

Clint Dameron
Real Property Services Manager

Attachments:

1. Real Estate Option Agreement
2. Proposed Amendment