

Legislation Details (With Text)

File #: 21-453 **Version:** 1

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

In control: Urban Renewal Agency

On agenda: 10/25/2021 **Final action:** 10/25/2021

Title: Purchase and Sale Agreement with Chassman Family Trust for acquisition of real property located at 263 Chemeketa Street NE.

Ward(s): 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy; Welcoming and Livable Community.

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Purchase and Sale Agreement

Date	Ver.	Action By	Action	Result
10/25/2021	1	Urban Renewal Agency	approved	Pass

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

Purchase and Sale Agreement with Chassman Family Trust for acquisition of real property located at 263 Chemeketa Street NE.

Ward(s): 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy; Welcoming and Livable Community.

SUMMARY:

The Urban Renewal Agency owns the majority of the block bounded by Chemeketa Street NE, Commercial Street NE, Front Street NE, and Center Street NE, commonly known as the former Union Gospel Mission and Saffron properties. The only property on the eastern half of the block not owned by the Agency is the ABC Music building located at 263 Chemeketa Street NE (Property) owned by the Chassman Family Trust (Seller). Staff and Seller have come to terms on a Purchase and Sale Agreement (Agreement) (Attachment 1) for acquisition of the Property to complement the Agency's

existing holdings for redevelopment.

ISSUE:

Shall the Urban Renewal Agency authorize the Executive Director to execute the attached Purchase and Sale Agreement for acquisition of real property located at 263 Chemeketa Street NE?

RECOMMENDATION:

Authorize the Executive Director to execute the attached Purchase and Sale Agreement for acquisition of real property located at 263 Chemeketa Street NE.

FACTS AND FINDINGS:

Staff and Seller have come to terms on an Agreement for acquisition of the Property. Key terms of the Agreement are below.

Price:	\$410,530
Lot Size:	0.05 acre
Building Square Feet:	2,132
Earnest Money:	\$10,000
Closing:	No later than December 31, 2021

BACKGROUND:

Funds for this acquisition will come from the Riverfront-Downtown Urban Renewal Area.

Clint Dameron
Real Property Services Manager

Attachments:
1. Agreement