



Community
Redevelopment
Agency (CRA)

agenda item

item type	Action Items	meeting date	February 24, 2021
prepared by	Peter Moore	approved by	Michelle Neuner, Randy Knight
board approval	Completed		
strategic objective	Investment in Public Infrastructure		

subject

Proceed to negotiate purchase agreement for 929 - 957 W. Fairbanks Ave.

motion / recommendation

Give approval to bring back a purchase agreement for review and approval at a subsequent Commission meeting.

background

As mentioned in the previous agenda item, city staff through real estate brokerage JLL, has been reaching out to property owners along the north side of Fairbanks Ave., between Denning and Ward, to ascertain any interest in selling their properties. The largest parcel is located at 929 - 957 W. Fairbanks and includes the Vines & Forks restaurant. The owner has requested a sale price of \$3 million for the parcel, a 60 day due diligence period, 15 day closing period, \$100k in earnest money with a one-time, non-refundable \$5k payment. As this requires expending funds that are non-fundable, staff is looking for Commission consensus to bring back a purchase agreement, in accordance with these terms, at the next Commission meeting.

The acquisition of this parcel will allow for a number of potential opportunities including expanded parking area, bike and pedestrian pathways, and roadway traffic improvements. The potential use sketches attached to the prior purchase agreement item have also been included here again.

alternatives / other considerations

Pursue purchase discussions at some later date.

fiscal impact

The subject property is approximately 1 acre (43,895 SF). At a price point of \$3 million, this falls in-line with the range of other comparable sales in the area. It should be noted that approximately 5,000 SF of the parcel is submerged and not buildable.

The city has a number of funding sources available to it that could be used to acquire this property. The purchase of property for traffic improvements, park expansion, and connectivity are all mentioned in the CRA Plan. In order to afford the \$3 million, budgeted funding from existing projects would need to be reallocated. The Parks Acquisition Fund and Parks Impact Fund, have a combined \$2.3 million that can be used for the acquisition of park property. The City General Fund also has over \$16 million in its unencumbered reserves.

ATTACHMENTS:

[2021.02.03_Fairbanks & Denning_Conceptual Layout Two.pdf](#)

ATTACHMENTS:

[2021.02.03_Fairbanks & Denning_Conceptual Layout One.pdf](#)

ATTACHMENTS:

[957 W Fairbanks site specific map.pdf](#)