



RESOLUTION NO. 7262

A RESOLUTION AUTHORIZING THE EXECUTION OF AN OPTION TO PURCHASE AGREEMENT FOR REAL PROPERTY LOCATED AT 11S-03W-06CC, TAX LOT 01800, 11S-03W-06CC, TAX LOT 02900, AND 11S-03W-06CC, TAX LOT 03600. WHEREAS, the City is the current owner of the above-referenced property; and

WHEREAS, Obie Companies, Inc. has expressed interest in the purchase of one or more of the properties; and

WHEREAS, Obie Companies, Inc. has a proven record of successful mixed-use projects and could greatly complement and enhance Albany's downtown; and

WHEREAS, during the option period a mutually beneficial development agreement will be reached; and

WHEREAS, the properties were appraised for \$675,000, \$350,000, and \$685,000 respectively; and

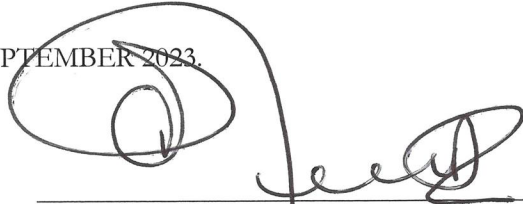
WHEREAS, upon execution of the option agreement, Obie Companies, Inc. will pay \$25,000 to the City; and

WHEREAS, a Public Hearing was conducted on the sale of the properties on September 27, 2023; and

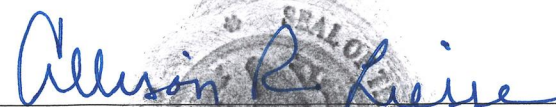
WHEREAS, the City Council has determined that it is in the best interest of the City to execute an option to purchase agreement with Obie Companies, Inc.

NOW, THEREFORE, BE IT RESOLVED by the Albany City Council that the City Manager is authorized to execute all documents necessary to convey the properties to Obie Companies Inc. at the prices stated above and upon such other ancillary terms as he may deem appropriate.

DATED AND EFFECTIVE THIS 27TH DAY OF SEPTEMBER 2023.

  
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Mayor

ATTEST:

  
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City Clerk

