



Memorandum

TO: Lee Garrity, City Manager
FROM: Evan Raleigh, Assistant City Manager
DATE: November 13, 2018
SUBJECT: Response to Questions from October Finance Committee Meeting

Office of the
City Manager

Evan Raleigh
Assistant City Manager

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This memo responds to several questions that were raised by the Finance Committee during its October meeting in relation to the acquisition of a .45 acre vacant lot at Liberty, Main and Cemetery Streets:

Question: *Have there been other instances in which the City has acquired property in the downtown area for the purposes of economic development?*

Response: Upon further research, staff uncovered examples of instances in which the City acquired land in the downtown area for the purposes of economic development. One of the more prominent examples is the development of Phase I and II of the Triad Park project which spanned from the late 1980s to the mid-1990s. Several parcels of City-owned land in the area bounded by First, Cherry, Second and Main streets were sold for the express purpose of catalyzing economic development in the downtown area. Phase I alone of the Triad Park project led to the development of 270,000 square feet of office space, 10,000 square feet of retail space and a 602-space parking deck.

Question: *Please provide a listing of City-Owned properties*

Response: A comprehensive listing of City-owned properties which includes their respective PINs, zoning designations and wards is attached in a separate document