



# Potential Sale Process for 2 King Street

City Council Legislative Meeting  
June 28, 2022

# Developer Request

- June 2019 the City received an unsolicited offer to purchase 1,825 SF of City-owned property at 2 King Street.
- The City acquired this property in 2014 as part of the property transfer agreement with the ODBC.

# 2 King Street Aerial



Aerial Photo of Subject Property Outlined in Yellow

# Background

- The property currently accommodates 8 parking spaces, 7 of which had been leased to the Fitzgerald Warehouse.
- The leases had generated \$15K on an annual basis
- The parking leases were terminated effective May 27, 2022 to coincide with the temporary closure of Strand Street between King St. and Wales Alley to vehicular traffic.

# 2 King Street

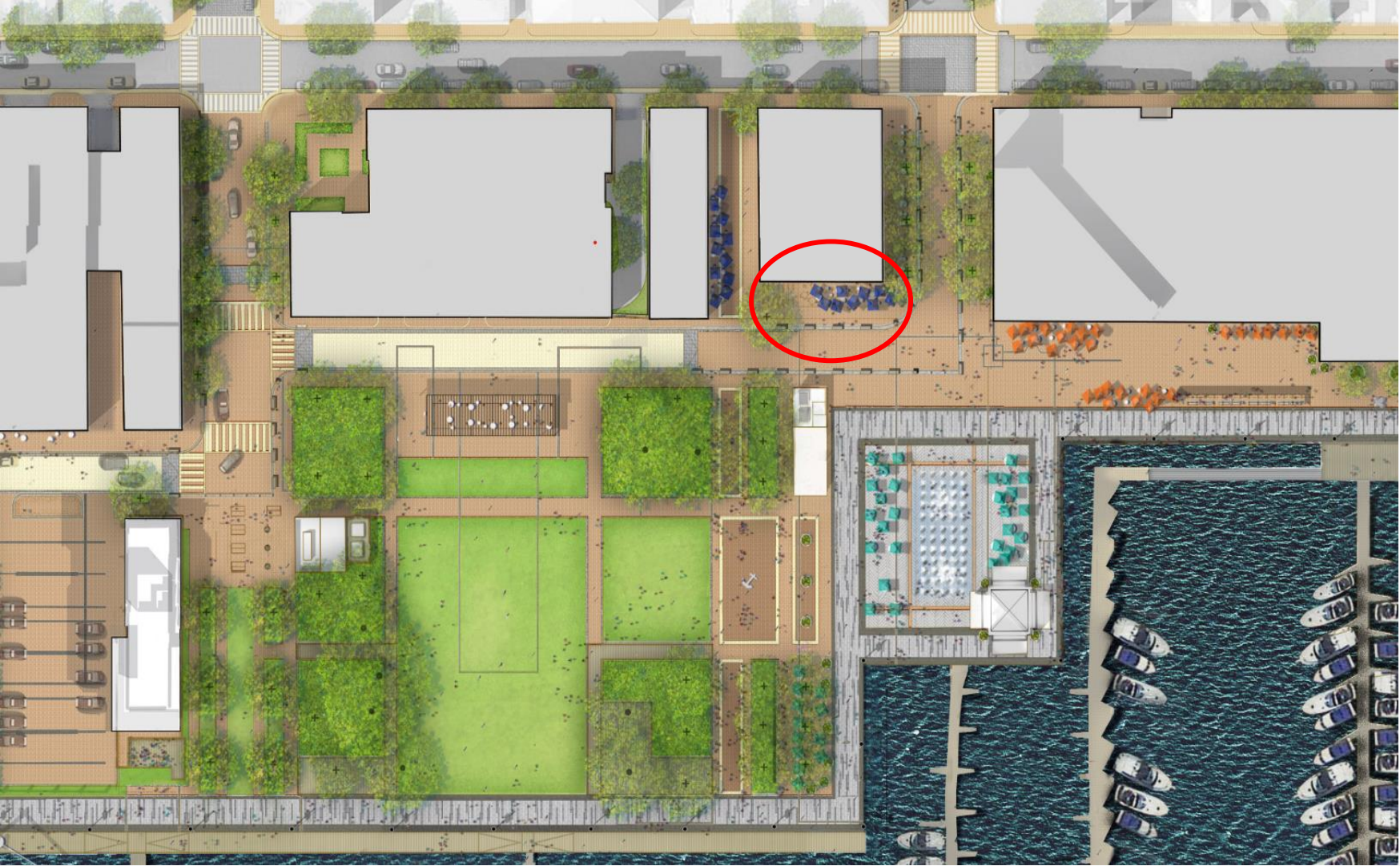


8 Parking Spaces

# Waterfront Plan

- The Waterfront Plan confirmed that surface parking lots are not a desirable use in this area; Parking is non-conforming with POS zoning.
- Strand Street is intended to become pedestrian oriented

# Waterfront Plan



# Considerations

- The limited depth of the property makes its difficult to develop independently.
- Impact of the temporary closure of the strand.
- What public benefits could be obtained buy the sale of the property?
  - i.e.. Restroom facilities
- Does the waterfront plan impact the potential sale?

# Potential Actions

- Declare the property surplus.
- Authorize the City Manager to issue an RFP after Strand Pilot for the sale and redevelopment of the land for no less than 90 days.
- Staff will engage the public to determine future potential uses and options for the property to help inform the RFP.

# Civic Engagement

- 6/16 – Parks and Recreation Commission
- 6/21 - Waterfront Commission
- Summer/Fall – Use public input to inform and draft an RFP
- Fall – Issue RFP for no less than 90 days
- Winter - City Manager to provide results of RFP and recommend highest rated proposal to City Council
- TBD - Planning Commission
- TBD – Council Legislative Meeting and Public Hearing

QUESTIONS?

# Waterfront Aerial



# 2 King Street



Modern addition and Historic Fitzgerald Warehouse