

RESOLUTION NO. 5201, AS AMENDED

**A RESOLUTION INVITING PROPOSALS FROM QUALIFIED DEVELOPERS
INTERESTED IN REDEVELOPING CITY PROPERTY AT 123 LACEY STREET**

WHEREAS, the Polaris Building was once an iconic location with landmark dining and commerce in the heart of downtown; and

WHEREAS, the Polaris building eventually deteriorated into a blighted condition and had to be razed; and

WHEREAS, public interest in what will replace the Polaris Building at 123 Lacey Street has grown; and

WHEREAS, the City of Fairbanks sees the redevelopment of 123 Lacey Street as a cornerstone of downtown revitalization; and

WHEREAS, the former Polaris Building site redevelopment is specifically mentioned in the Downtown Fairbanks 2040 Plan; and

WHEREAS, any increased commercial activity and/or energy efficient market rate housing would be welcomed in downtown Fairbanks; and

WHEREAS, the City of Fairbanks is inviting qualified developers to provide project proposals for the City property at 123 Lacey Street.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:

SECTION 1. The City of Fairbanks would prefer redevelopment that meets the following goals for downtown:

- Is financially sustainable without government assistance
- Is aesthetically pleasing
- Draws local community members to downtown
- Possibly incorporates the Lavery Transportation Center into proposal
- Is an economic anchor site in conjunction with the Downtown 2040 Plan.

SECTION 2. The City of Fairbanks will evaluate redevelopment proposals based on the following criteria:

- Amount of improvement to downtown
- Similar project history
- Financial backing and plan
- Capacity to complete the project
- Long-term financial sustainability of project.

SECTION 3. The RFP will be released by May 1, 2026.

SECTION 4. The closing date on the RFP will be July 31, 2026.

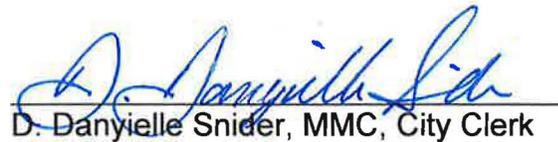
SECTION 53. The effective date of this resolution is six days after adoption.


Mindy O'Neill, Mayor

AYES: Tidwell, Cleworth, Marney, Ringstad, Sprinkle, Therrien
NAYS: None
ABSENT: None
ADOPTED: March 23, 2026

ATTEST:

APPROVED AS TO FORM:


D. Danyielle Snider, MMC, City Clerk


Thomas A. Chard II, City Attorney