

RESOLUTION NO. 5232

**A RESOLUTION AUTHORIZING THE NEGOTIATION OF THE
REDEVELOPMENT AT 123 LACEY STREET**

WHEREAS, the former Polaris Building site is a prominent, City-owned property in downtown Fairbanks and represents a key opportunity for private reinvestment and economic activity; and

WHEREAS, the City of Fairbanks seeks to encourage development that is financially viable, constructible in Interior Alaska conditions, and capable of long-term operation without reliance on ongoing public subsidies; and

WHEREAS, redevelopment of the site is intended to support a safe, active, and well-maintained downtown environment that serves residents, businesses, and visitors year-round; and

WHEREAS, the City has prepared a Request for Proposals (RFP) to solicit qualified development teams and establish a fair, competitive process for project evaluation and selection; and

WHEREAS, The Urban Coalition, in partnership with Fairbanks Neighborhood Housing Services and Bettisworth North, submitted the only proposal to the RFP; and

WHEREAS, an evaluation committee with representatives from the City of Fairbanks, Downtown Association of Fairbanks, Cold Climate Housing Research Center, Fairbanks Area Surface Transportation, and Explore Fairbanks determined the proposal was advantageous or potentially advantageous to the City; and

WHEREAS, the City of Fairbanks intends to enter negotiations with the proposers for the redevelopment at 123 Lacey Street.

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

SECTION 1. The Mayor or Mayor's designee is authorized to enter negotiations with the proposers for the redevelopment at 123 Lacey Street.

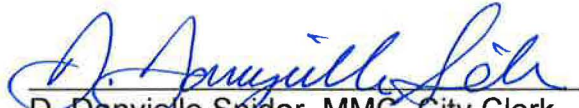
SECTION 2. Any subsequent transfer, sale, or lease of property associated with the negotiation will require an ordinance of the City Council.

SECTION 3. The effective date of this resolution is six days after adoption.


Mindy O'Neill, Mayor

AYES: Marney, Ringstad, Cleworth, Sprinkle, Therrien
NAYS: None
ABSENT: Tidwell
ADOPTED: August 24, 2026

ATTEST:


D. Danyielle Snider, MMC, City Clerk

APPROVED AS TO FORM:


Thomas A. Chard II, City Attorney