

FORMER WELLS FARGO BANK ACQUISITION

Block 2815 Lot 1, located at 236 Bellevue Avenue is owned by Wells Fargo Bank. GK Commercial Realty Group, Inc. is the real estate agent for this property. The assessed value is \$844,000. The historic building was constructed in 1925 and was originally known as People's Bank. The property is located within the Town's MainStreet District and Neighborhood Preservation Program District. In 1993 it was deemed as eligible to be listed on the State Register of Historic Places. Architecturally, it is one of the most significant, intact, structures from that era.

The Town began having conversations with GK Commercial Realty Group, Inc. Town officials began conversations with Wells Fargo and their representatives in 2022 and subsequently the Town Solicitor was asked to continue negotiations on behalf of the Town so an Agreement of Sale could be prepared. Wells Fargo has agreed to the terms listed in the Agreement of Sale. **The purchase price is \$675,000**, which includes a \$10,000 security deposit. Mayor and Town Council unanimously voted to acquire the property on Monday, February 27, 2023, and the Mayor executed the Agreement of Sale. The settlement date is no later than July 31, 2023. There will be a 2-year deed restriction on this property, so no banks or financial services companies are allowed to occupy the property during that time.

The Town is exploring grant opportunities that will pay for 100% of the acquisition cost.

Funders may also provide additional grant funds for some other associated costs. More grant funds can be sought for creative placemaking projects at this site and the surrounding area. All the grant funds being sought are based on the Town acquiring the property first, expending the funds, then seeking reimbursement with grant funds that are awarded.

Once the property is acquired, the surface lot can immediately be utilized for public parking. There are currently 33 spaces, and with slight reconfiguration of striping, the potential exists for up to 50 spaces. This area is also optimal for use during festivals and events. Ideally, a long-term lease will be established, or other options can also be considered for the building. **An RFP can be created to determine the highest and best use.**

Mayor & Council will work collaboratively with the Town Planner, Engineer, Landscape Architect, Grant Writer, Economic Development Consultant, Public Works Manager, MainStreet Director, Economic Impact Committee and other Stakeholders to adaptively reuse this site and building. If the Town decides to lease the building, the rental income the municipality directly receives should far exceed any direct revenues the Town currently receives and retains. In 2022, the Town received \$6,000 per year, or approximately \$500 per month in direct municipal real estate tax revenue from this property. There will also be a major economic benefit to the entire community if a new operation located in this space draws more visitors to Hammonton and if a new operation employs people as well.