
AGENDA ITEM

DATE: September 24, 2025
MEETING DATE: October 21, 2025
SUBJECT: Redevelopment of 205-207 Pine, 126 N. Washington
PRESENTED FOR: Decision: Information:
PRESENTER(S): Ricky Gladney, Buyer, Finance
Lequrica Gaskins, Downtown Manager

History/Facts and Issues:

RFP 25-027 (205–207 Pine Avenue) and RFP 25-028 (126 N. Washington Street) were advertised concurrently in the Albany Herald, on the access channel, on the City’s website, and the Georgia Procurement Registry. These solicitations aimed to attract qualified developers for the sale and revitalization of the two properties in alignment with the Downtown Master Plan, with preference for a coordinated redevelopment approach. A total of fifty-six potential vendors were directly solicited, including three identified as minority and disadvantaged businesses. Ten vendors attended the pre-proposal meeting, and two proposals were received. The Proposal Analysis Group evaluated the firms on Firm Qualifications, Project Approach, Experience with Similar Projects, Budget and Funding Sources, Professional References, and How Well the Proposal Met Objectives. Following evaluation, Woodmont Lodging LLC emerged as the top ranked proposer and was granted a six-month due diligence period. During this period, Woodmont Lodging submitted a Conceptual Development Plan, Market and Feasibility Analysis, Stakeholder Engagement Summary, and Final Implementation Strategy. The due diligence confirmed the project’s viability and advanced the City’s redevelopment goals. Staff now seeks authorization to proceed with the redevelopment agreement, including the drafting of a Memorandum of Understanding (MOU) outlining specific capital commitments. The MOU will be presented to the Mayor and Commission for formal review and approval.

Options/Pros and Cons:

Pros:

- Supports redevelopment of two high-visibility properties in accordance with the Downtown Master Plan.
- Leverages private investment for economic growth, hospitality expansion, and job creation.
- Builds on momentum generated during the due diligence phase, reducing delays.

Cons:

- Potential financial or market risks if conditions change post-agreement.
- Once executed, flexibility to alter terms is reduced without further Commission action.

Recommended Action:

Approve Woodmont Lodging, LLC as the proposer and approval of six month extension to develop the MOU with shared attorney cost of a 70-30% split.

Fiscal Impact/Funding Source:

No direct fiscal obligation at this stage. Any potential public investment or incentive structure will be defined in the MOU and submitted to the Mayor and Commission for approval.