



Legislation Details (With Text)

File #: 15-604 **Version:** 1 **Name:** Revision of The Cove DDA-Change of us for Lot 5
Type: Report **Status:** Agenda Ready
File created: 10/29/2015 **In control:** Urban Renewal Commission
On agenda: 11/4/2015 **Final action:**
Title: Revision of The Cove Disposition and Development Agreement - Change of use for Lot 5
Sponsors: Eric Underwood
Indexes: Goal 1: Implement Economic Development Strategy and Maintain an Environment for Success.
Code sections:
Attachments: 1. Staff Report, 2. Signed Cove DDA, 3. Lot 5 - MEMO, 4. LOT 5 - COMMISSION 12-22, 5. LOT 5 - COMMISSION 1-11

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------|--------|--------|
| 11/4/2015 | 1 | Urban Renewal Commission | adopt | Pass |

Revision of The Cove Disposition and Development Agreement - Change of use for Lot 5

RECOMMENDED ACTION (Motion):

Staff recommends that the Urban Renewal Commission approve the request for a revision to the Disposition and Development Agreement (DDA) for The Cove project proposing a change of use for Lot 5.

BACKGROUND:

A request has been made by Clackamette Cove, LLC (CCLLC) to add Lot 5 to The Cove Phase 2 development and to change its proposed use from Office to a Mixed Use building including office, two restaurants, a leasing office and a public plaza. The change is desired due to current market conditions and to comply with parking requirements for build out of Phase 2. This change is also expected to improve the financial feasibility of the project and enhance its overall economic impact. A detailed memo requesting this change is attached to this report for reference.

Staff requests that the URC consider the request to add Lot 5 and change the use from Office to Mixed Use and decide whether to proceed with a revision to the Cove DDA. If the URC agrees that a revision is warranted, an amendment to the DDA will be drafted and brought back to the URC at a future meeting for formal approval.