



Legislation Details (With Text)

File #: 15-404 **Version:** 1 **Name:** 702 Main Street Grant Extension Request
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On agenda: 7/15/2015 **Final action:** 7/15/2015
Title: 702 Main Street Grant Extension Request
Sponsors: Eric Underwood
Indexes: Goal 1: Implement Economic Development Strategy and Maintain an Environment for Success.
Code sections:
Attachments: 1. Staff Report, 2. Request for grant extension - 702 Main St, 3. 702 Main Street AR Application - Bank of Commerce, 4. Approval Letter Bank of Commerce 14-15

Date	Ver.	Action By	Action	Result
7/15/2015	1	Urban Renewal Commission	approve	Pass

702 Main Street Grant Extension Request

RECOMMENDED ACTION (Motion):

Staff recommends that the Urban Renewal Commission (URC) approve the request of a forty five-day extension for the awarded grant associated with the project at 702 Main Street.

BACKGROUND:

An urban renewal Adaptive Reuse/Rehab grant was awarded to Main and 7th Strategies, LLC in September, 2014 for their project at 702 Main Street. The grant was awarded the full amount of \$150,000. The grant recipient is requesting a 45-day extension from the original required project completion date of September 15, 2015. If approved, the new required project completion date would be October 31, 2015. The Adaptive Reuse/Rehab grant requires that projects will have one year from the date of approval to be completed and any extension would be at the discretion of the Urban Renewal Agency.

The project consists of interior renovations on two levels of the building. The upper level of the space has since been completed and is partially leased out. The project's lower level, identified by the grant recipient as phase two, is the portion of the project that has yet to be completed due to several challenges. These challenges are described in the grant extension request letter that was received by staff from the grant recipient on June 23, 2015 and is attached to this report.

Staff requests that the URC consider the progress that has been made thus far and the importance of this project for downtown Oregon City and the Urban Renewal Downtown/Northend District in its deliberation.

BUDGET IMPACT:

Amount: \$150,000

FY(s): 14/15

Funding Source: Urban Renewal Grant Program Funds