



Legislation Details (With Text)

File #:	17-366	Version:	1	Name:	Purchase and Sale Agreement for 922 Main Street
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File created:	6/12/2017	In control:		In control:	Urban Renewal Commission
On agenda:	6/21/2017	Final action:		Final action:	
Title:	Purchase and Sale Agreement for 922 Main Street				
Sponsors:	Eric Underwood				
Indexes:	Goal 1: Implement Economic Development Strategy and Maintain an Environment for Success.				
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Attachments:	1. Staff Report, 2. Purchase and Sale Agreement				

Date	Ver.	Action By	Action	Result
6/21/2017	1	Urban Renewal Commission	adopt	Pass

Purchase and Sale Agreement for 922 Main Street

RECOMMENDED ACTION (Motion):

Authorize the City Manager to Execute the Purchase and Sale Agreement with Willamette Stone Partners, LLC for 922 Main Street.

BACKGROUND:

As directed by the Urban Renewal Commission, staff has created a Purchase and Sale Agreement (PSA) for 922 Main Street with the Oregon City Urban Renewal Agency listed as "Seller" and Willamette Stone Partners, LLC listed as "Purchaser." The PSA states that the purchase price for the property shall be One Hundred Ten Thousand Dollars (\$110,000) and that the property shall be developed with a mixed-use. The project will consist of the following:

- (1) One mixed-use building (the "Building") comprised by the Retail Component and the Residential Component, and served by the Parking Component. The Building will be consistent with the historic character of Downtown Oregon City from Highway 99E to 10th Street. The developer will conduct at least one design charrette for the purpose of refining design elements of the structure.
- (2) Retail Component. The Retail Component will consist of the following elements
 - (a) Ground floor retail uses along the entire length of the building frontage on Main Street and partially along 10th Street.
- (3) Residential Component. The Residential Component will consist of the following elements.
 - (a) At least three levels of apartments above the Retail Component.
 - (b) The Residential Component will be served by a main entrance and interior

access to the apartment units.

- (c) State of the art green features to an Earth Advantage Commercial standard.
- (4) Parking Component. The Parking Component will consist of the following elements.
 - (a) The design charrette and the Oregon City Municipal Code will direct parking requirements for the development
- (5) Timeline. The Project shall proceed consistent with the following terms.
 - (a) Commencement of Construction. Within ninety (90) days following the Closing Date, Buyer shall have achieved commencement of construction as demonstrated by Buyer's contractor commencing the pouring of foundation concreted.
 - (b) Completion of Construction. Construction of the Project shall be complete within two (2) years following the Closing Date.

Please refer to the COMMERCIAL ASSOCIATION OF REALTORS OREGON/SW WASHINGTON PURCHASE AND SALE AGREEMENT AND RECEIPT FOR EARNEST MONEY document specific to this property transaction (attached) for additional detail.