



Legislation Text

File #: 15-183, **Version:** 1

Soil Excavation and Site Improvement Agreement for the Grand Cove, LLC Project

RECOMMENDED ACTION (Motion):

Staff recommends that the Urban Renewal Commission approve the Soil Excavation and Site Improvement Agreement for the Grand Cove, LLC project located at Taxlot 2-2E-29-02900

BACKGROUND:

Grand Cove is the contract purchaser of the real property described in Exhibit A (the “GC Site”) of the Agreement. Grand Cove intends to construct a 244 unit garden apartment project, including related infrastructure and amenities (the “GC Project”) in the event that Grand Cove closes on the GC Site and purchase fee simple title to the GC Site.

The Commission owns the real property adjacent to the GC Site, which is described in Exhibit B (the “Commission Property”) of the Agreement. The GC Site and the Commission Property were both previously the site of a mixed-use project to be built by Clackamette Cove, LLC, subject to that Disposition and Development Agreement for the Cove, between the Commission and Clackamette Cove, LLC, dated January 10, 2014, which is now not legally binding and not in effect.

Portions of the GC Site are below the 100-year flood plain and cannot be developed unless the elevation of those portions of the GC Site are filled to an elevation above the elevation of the 100-year flood plain. Following the closing of Grand Cove’s purchase of the GC Site, Grand Cove desires to extract soil from that portion of the Commission Property described on Exhibit C (the “Excavation Site”) of the Agreement. Approval of this agreement indicates that the Commission is willing to allow Grand Cove to excavate up to 87,790 cubic yards of soil from the Excavation Site in return for Grand Cove constructing certain infrastructure improvements on the Commission Property.