



Legislation Text

File #: 16-710, **Version:** 1

Presentation on Proposed Changes to The Cove Disposition and Development Agreement

RECOMMENDED ACTION (Motion):

Staff recommends that the Urban Renewal Commission consider the presentation by Clackamette Cove, LLC and provide direction.

BACKGROUND:

The Disposition and Development Agreement (DDA) for The Cove project was executed on April 1, 2015. Since that time, two amendments have been proposed by Clackamette Cove, LLC and approved by the Urban Renewal Commission and as a result, Phase I has commenced construction. The proposed changes that will be presented at this meeting concern Phase II thru Phase IV.

Initially, it was requested by Clackamette Cove, LLC that the recent proposed changes be brought before the Urban Renewal Commission as a proposed amendment. However; after discussion with Clackamette Cove, LLC and review of the proposed changes, staff is of the opinion that the extent of the changes involved constitute more than what is normally addressed in an amendment. The changes would trigger a significant re-write of the DDA. The highlights of the proposed changes include new financial partners, modifications to the phasing of the overall project, a change in the number of residential units from 195 to up to 425 and a new concept for Phase IV (supporting documents are attached).

Staff is requesting that the URC determine whether or not it wants to move forward with the project as proposed and whether a new set of fundamental conditions will be required. If the URC decides to move forward with the project as proposed, staff will work to re-write the DDA accordingly.