

MINUTES

COLUMBIA GATEWAY URBAN RENEWAL AGENCY
REGULAR MEETING
OF
SEPTEMBER 22, 2014

CITY COUNCIL CHAMBER
313 COURT STREET
THE DALLES, OREGON

PRESIDING: Chair Steve Lawrence

AGENCY PRESENT: Bill Dick, Carolyn Wood, Dan Spatz, Tim McGlothlin, Linda Miller

AGENCY ABSENT: None

STAFF PRESENT: City Manager Nolan Young, City Attorney Gene Parker, City Clerk Julie Krueger, Administrative Fellow Daniel Hunter

CALL TO ORDER

The meeting was called to order by Chair Lawrence at 7:25 p.m.

ROLL CALL

Roll call was conducted by City Clerk Krueger; all members present.

APPROVAL OF AGENDA

It was moved by Wood and seconded by Spatz to approve the agenda as presented. The motion carried unanimously.

AUDIENCE PARTICIPATION

None.

APPROVAL OF MINUTES

It was moved by Spatz and seconded by Wood to approve the Minutes of the September 8, 2014 Agency meeting. The motion carried unanimously.

ACTION ITEMS

Amendment to Loan Agreement With Discover Development LLC for Extension of Time for Loan Payment

City Attorney Parker reviewed the staff report. It was noted that the Urban Renewal Advisory Committee had recommended the extension be approved by the Agency, but with the condition that Discover Development be responsible for the costs associated with the financial review.

It was moved by Dick and seconded by Spatz to direct staff to approve an amendment to the October 12, 2009 loan agreement with Discover Development LLC to extend the due date for the balloon loan payment from October 12, 2014 to December 12, 2014, with the condition that Discover Development be responsible for the cost associated with the financial review. The motion carried unanimously.

Approval of Memorandum of Understanding With The Dalles Main Street Program

City Manager Young reviewed the staff report. He said this would allow for Main Street to provide both advocacy and assistance with the Urban Renewal property rehabilitation grant and loan programs. It was noted this was proposed as a one year contract, but could be renewed and budgeted annually.

It was moved by Spatz and seconded by McGlothlin to approve a Memorandum of Understanding with The Dalles Main Street Program for the purpose of providing services in conjunction with the Agency's property rehabilitation grant and loan program and authorize it to be signed. The motion carried unanimously.

DISCUSSION ITEMS

Granada Block Redevelopment Update

Michael Leash provided an update, noting the final terms for EB5 funding were being negotiated and funding was expected to be received in the second half of 2015. He said a term sheet had been drafted, along with letters of support, regarding the new market tax credits, with federal review to be in the first week of October, with an expected allocation in the first half of 2015.

Leash said he continued to work with the preferred equity private investor and was confident the financing terms of the DDA could be fulfilled by the end of the calendar year.

Leash reported the construction loan was being worked on; architectural updates were being completed; the franchise application would be submitted the first week of October; hospitality services document was being updated; and the lease with Mid Columbia Medical Center was being worked on for use of a portion of the space.

In response to a question, Mr. Leash said he believed the EB5 funding would be committed in the second quarter of 2015, and said the financial stack was nearly completed. He said the agreement would include completion dates and that he would provide that information when it was formalized.

Chair Lawrence asked the status of other portions of the DDA, such as the land use, building permits, etc. City Manager Young said staff was working on the alley vacation, but planned to bring it back to the Agency since it had been two years since it had been approved. Young said other aspects were also being worked on and though they would not all be completed by December, the land use issues would be the last portions of the DDA to be completed.

ADJOURNMENT

Being no further business, the meeting adjourned at 7:48 p.m.

Submitted by/
Julie Krueger, MMC
City Clerk

SIGNED: 
Stephen E. Lawrence, Chair

ATTEST: 
Julie Krueger, MMC, City Clerk