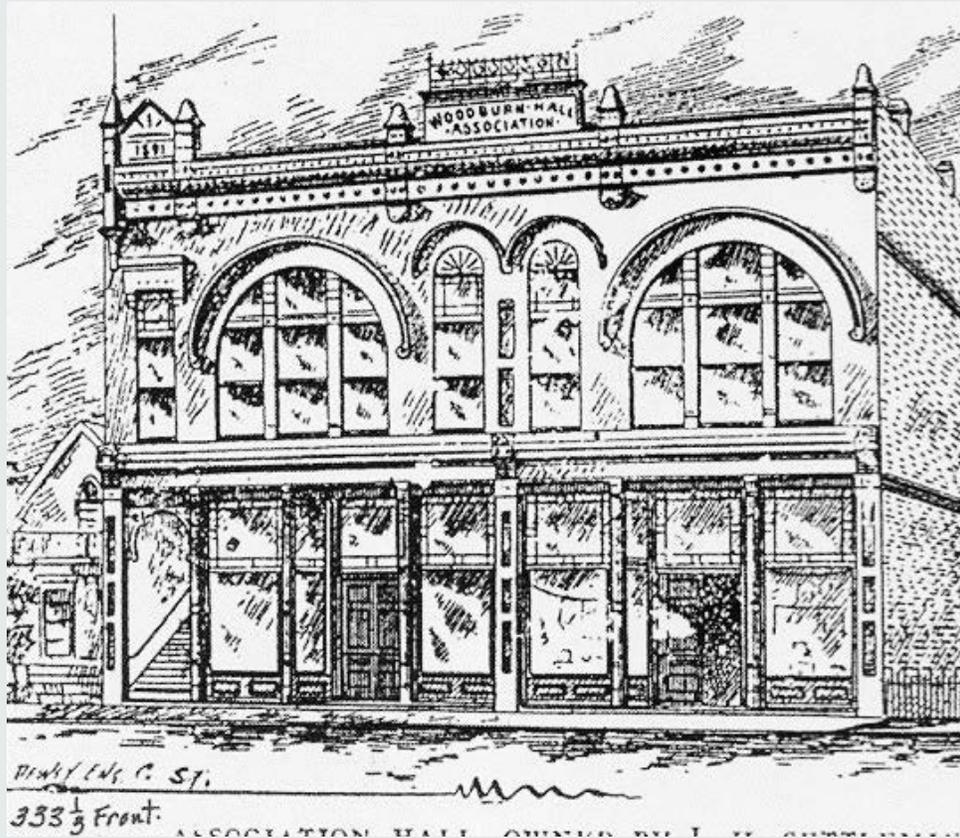




Feasibility Review Committee

October 21, 2014

Building History



- Built in 1891 by Jesse Settlemier
- Three-story, multi-use property
 - Bank, Lodge, Office, Retail, Medical
- 1993 Scotts Mills earthquake damage
- City acquired property in 2001
- City invested \$850,000 on seismic upgrades. (85% completed)
- Association Building Feasibility Study completed in 2014

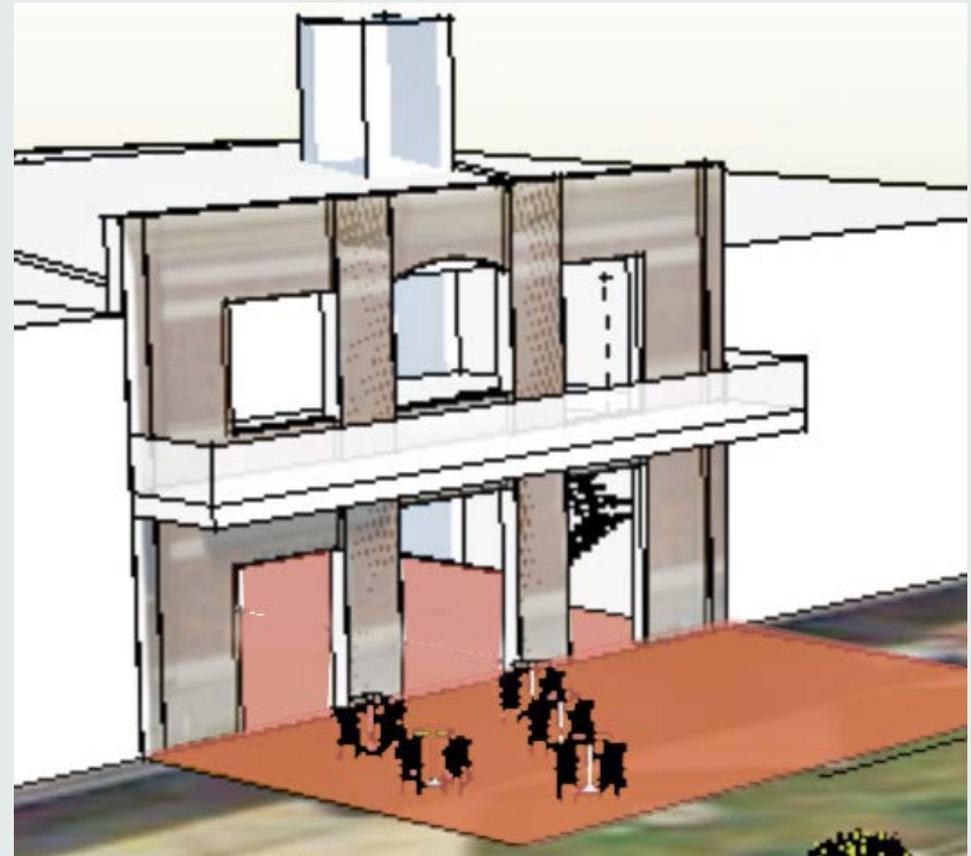
Association Building Development Opportunity



- Two stories
- 10,000 sf
- Zoned Commercial/Mixed Use
- Two façades facing the Downtown Plaza and Commercial Front Street
- Downtown/Urban Renewal District
- 1 mile radius to 60% of population

Association Building Feasibility Study

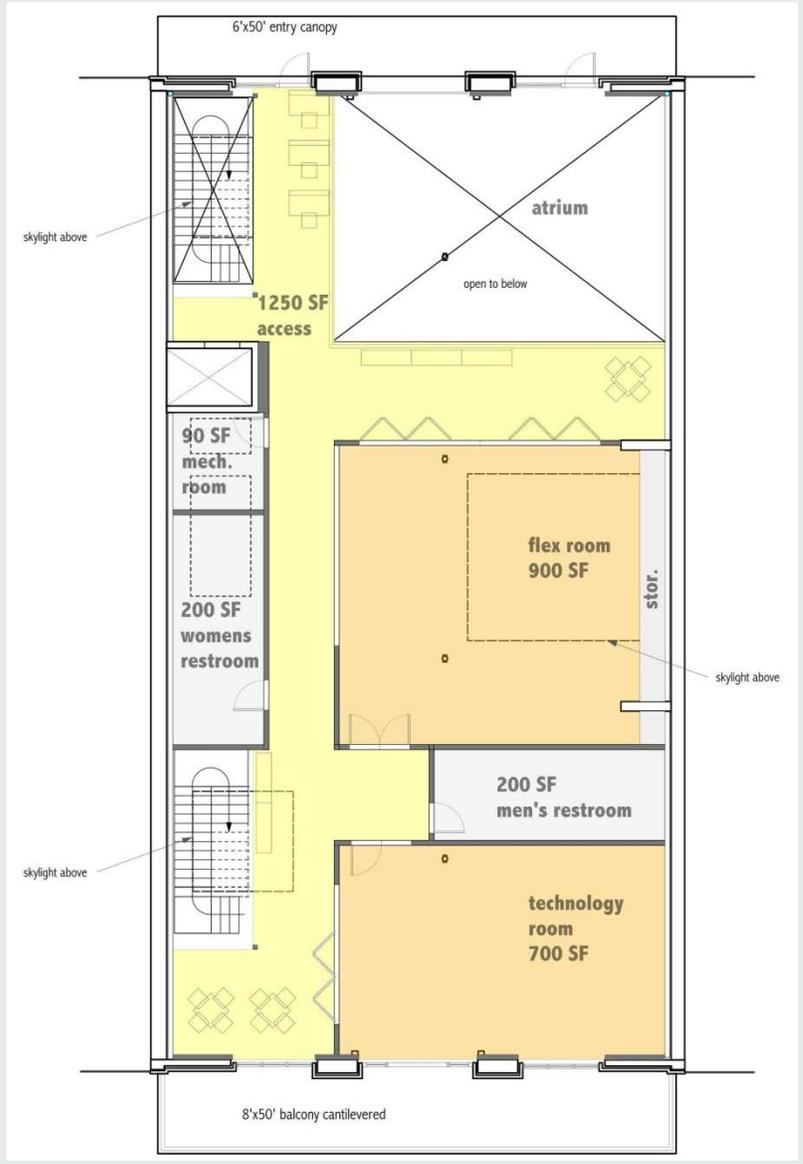
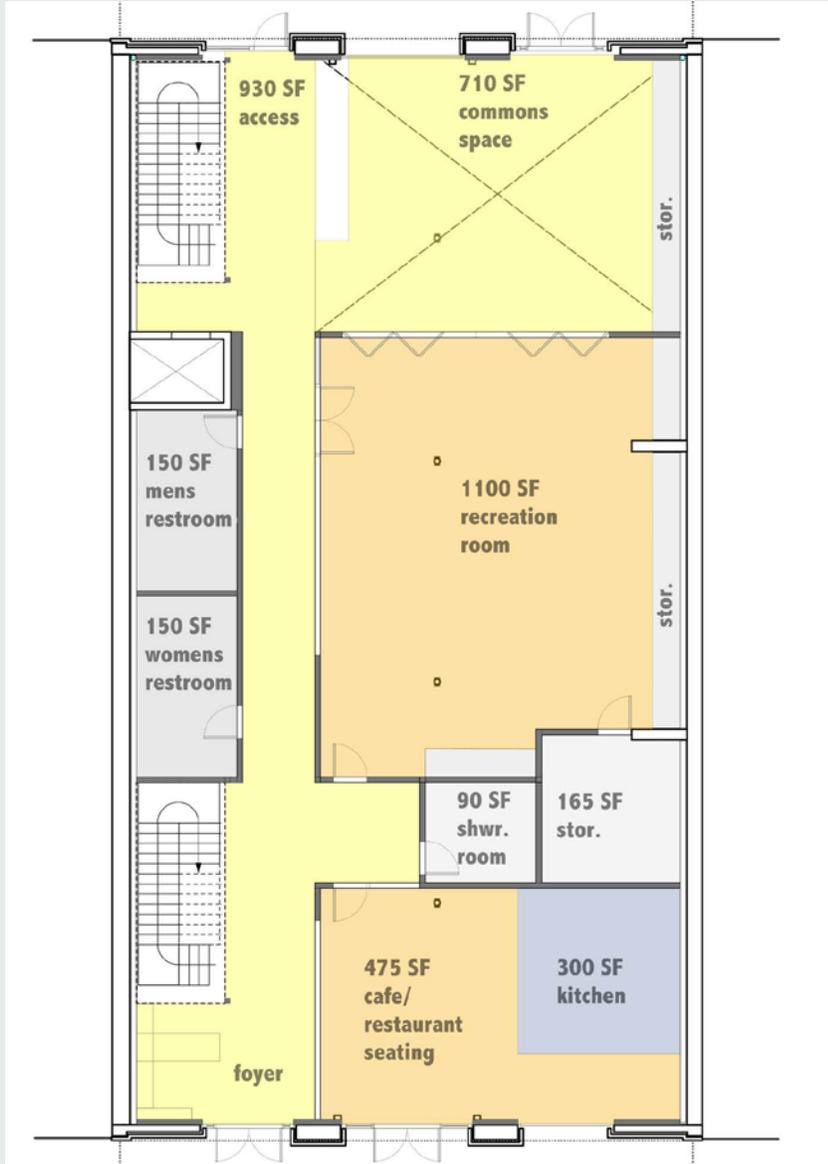
- Complete Building Assessment with As-Builts Drawings
- Cost estimates for redevelopment
 - Baseline, Environmental Upgrades, and Complete Costs
- Assessment of community needs
- Design options:
 - Atrium for more light
 - Balcony
 - Through way from Front to Plaza



Neighborhood Activity Center

Pros:

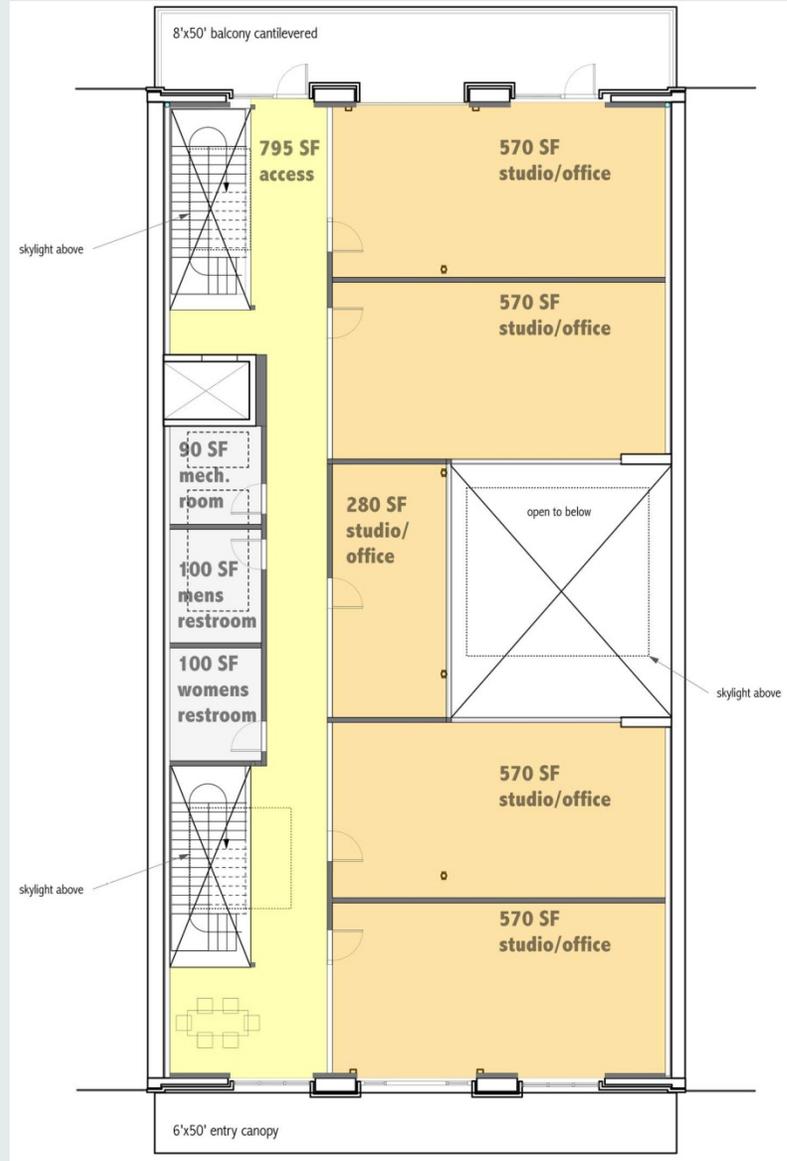
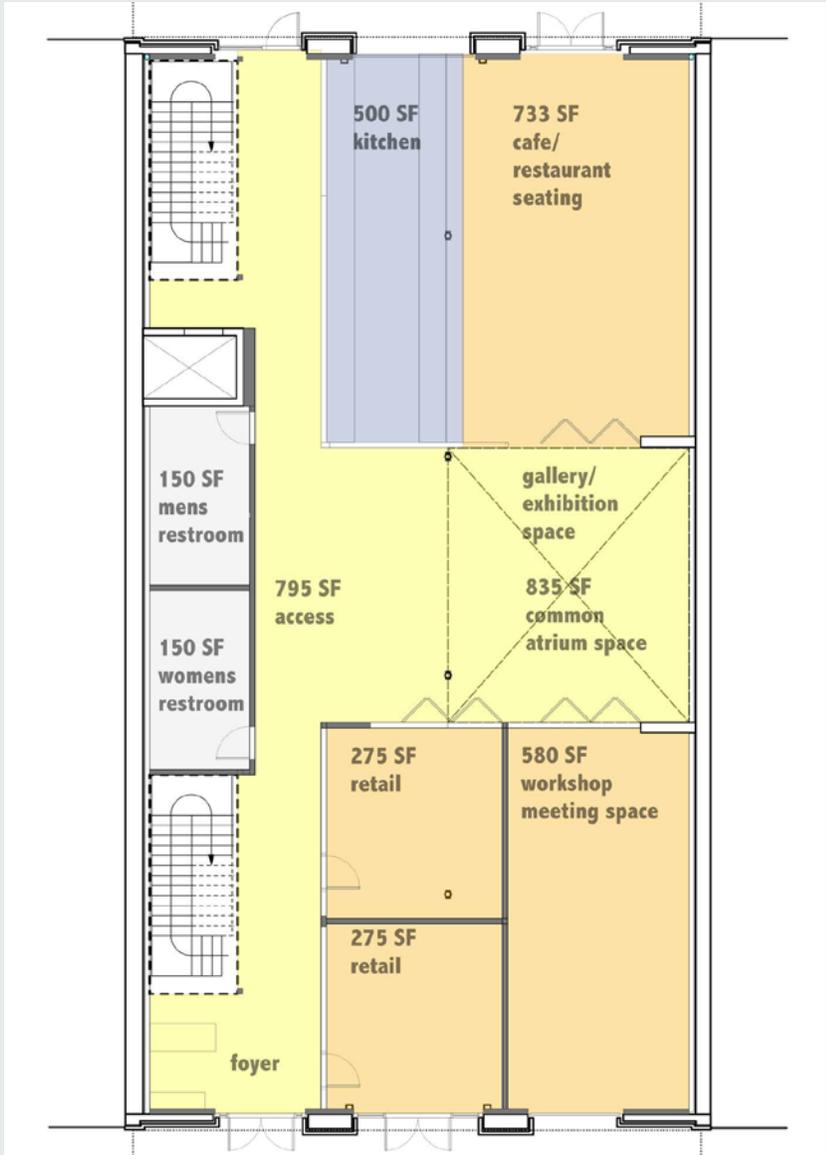
- Youth and family-oriented
- Low-cost option for a community activity space
- Grants may be available to assist with development
- Draws community members downtown
- Mixed-use subsidizes operational costs



Business Incubator with Arts Focus

Pros:

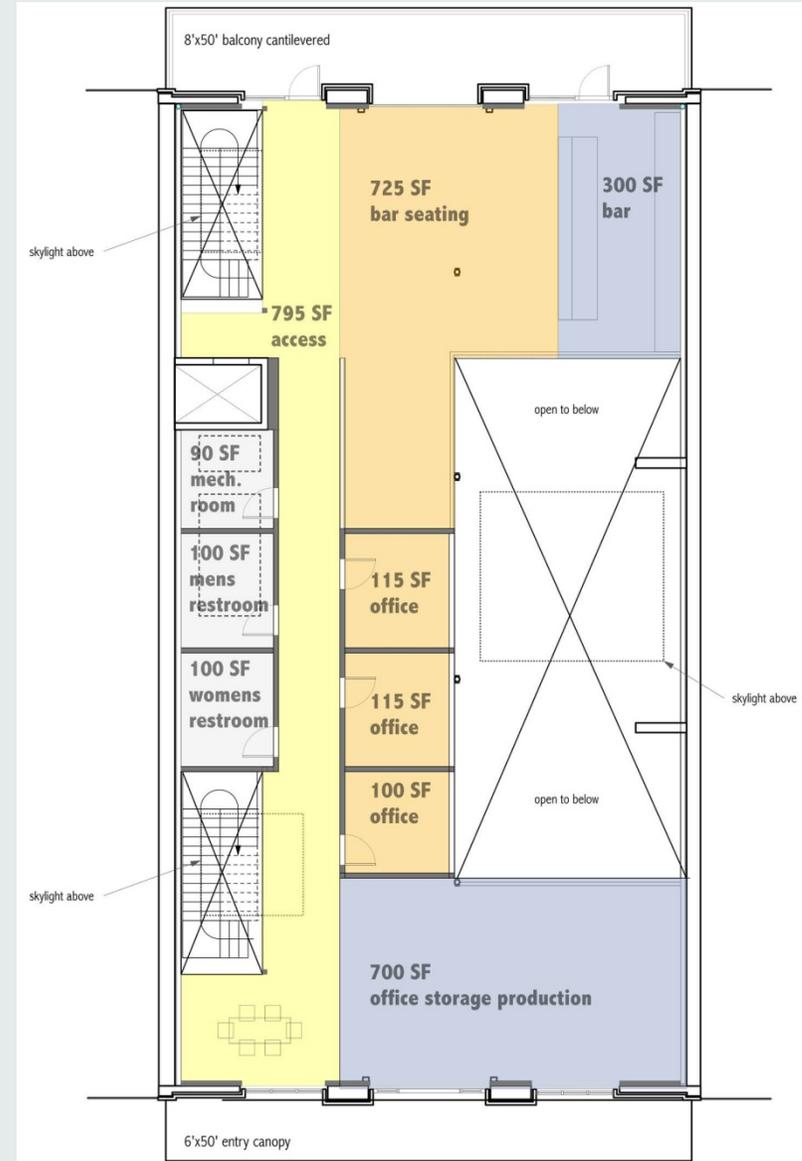
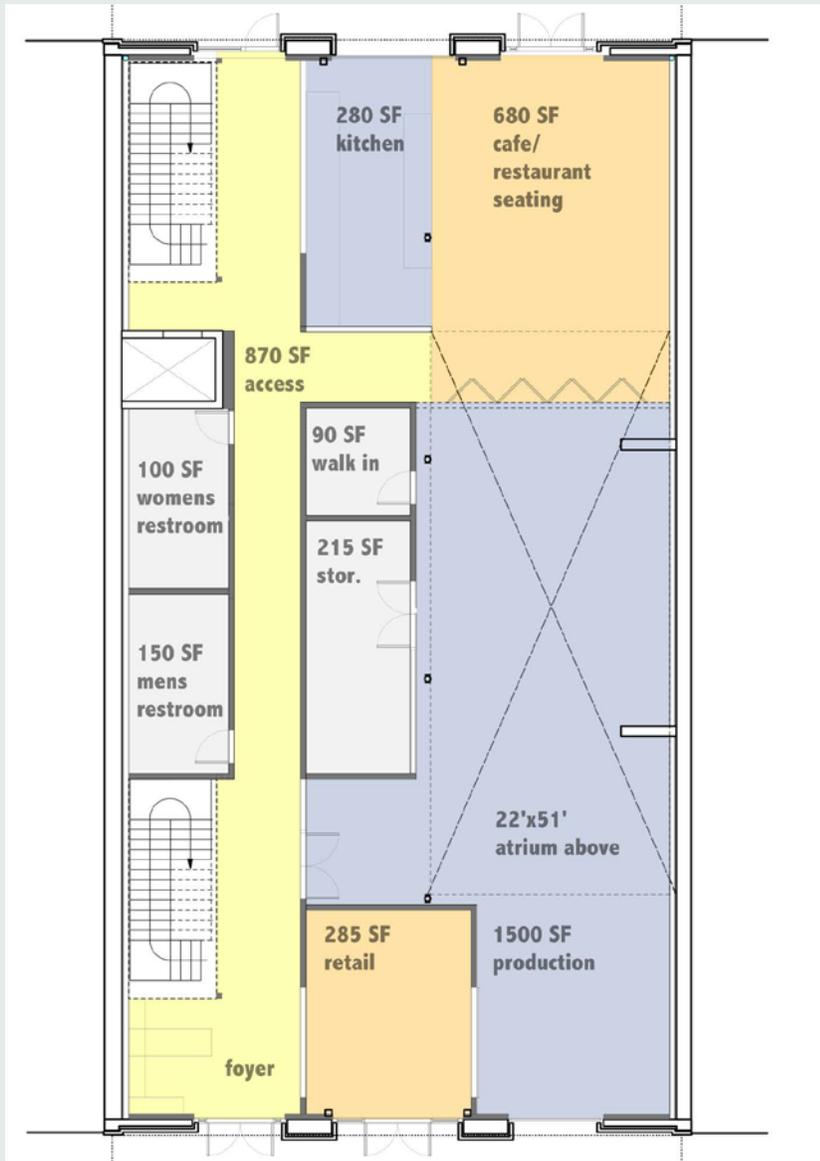
- Supports local businesses
- Diversifies downtown business
- Community-wide economic impact
- Grants may be available to assist with development
- Mixed-use subsidizes operational costs



Brewpub/Beverage Distillery

Pros:

- Promotes local agriculture
- Tourism attraction
- Diversifies downtown business
- Entertainment venue
- Return property to tax rolls



RFP Development Objectives



- To make advantageous use of the North Front Street and the Downtown Plaza
- To provide uses that enhance the downtown's 24/7 vitality and contribute to the unique diversity
- To provide uses that benefit the downtown and community as a whole
- To minimize the need for the Agency's financial assistance and maximize downtown investment
- Prompt completion of proposed project

Submission Requirements

- Project Proposal
 - Uses
 - Description of project, vision, goals, major design elements
 - Narrative – How does project advances Agency objectives and meets community needs
 - Request development incentives
 - Partnerships
 - Identify constraints and challenges
- Financial Capacity – Statement of Developer Qualifications
- Development Budget
- Description of project ownership & financial structure
- Pre-development Needs
- Project Schedule with Milestones
- Approach to advancing sustainable energy-efficient design

Possible Development Incentives

- Matching and non-matching grants to finalize renovation of the building.
- Low and no-interest loans for redevelopment and start-up costs.
- Forgivable Loans
- Selling the Property at a reduced rate
- Donating the Property
- Providing in-house and contract assistance for various marketing and business development activities.



Marketing & Outreach Strategy

1. Real Estate Listings

LoopNet, CoStar, CityFeet, & 225 websites including Wall Street Journal & New York Times

2. Direct Contact

Community Centers, Breweries, Distilleries, Educational Institutions, Business Incubators, Local Developers, Realtors, Chamber of Commerce, State Officials, Economic Development Organizations, Entrepreneur Organizations

3. Community Presentations

Latino Business Alliance, HispanicPros Salem, HispanicPros Portland, Salem Chamber of Commerce, Woodburn Chamber of Commerce, Rotary, Kiwanis

4. Marketing

Oregonian, Daily Journal of Commerce, Woodburn Independent, E-Blast, City Website, Facebook

Proposals

- Williamson County Investments Corporation
 - Brewery w/ Rooftop Bar
 - Restaurant
 - Retail
- Foxtron Development
 - Business Incubator with Offices, Classrooms & Event Space
 - CaffeBene International Café
 - International Market with Retail and Kiosk
- Mid Valley Community Church
 - Neighborhood Activity Center with Gym & Event Space
 - Classrooms & Multipurpose Area
 - Café

Purpose of the Feasibility Review Committee

- Provide honest feedback to Agency
 - Opinion, Professional Experience & Community Knowledge
- Equitable evaluation of project feasibility
 - Is proposal feasible?
 - What would it take to be feasible? / What is negotiable?
 - Is more information needed?
- Make recommendation to the Agency **for further evaluation**
 - Rank feasibilities of projects?
 - May recommend more than one project
 - Are any of the projects feasible?
 - May recommend no projects
 - May recommend to partner with an organization & provide additional resources

Evaluation Form

- Evaluation Criteria
 - Building Use
 - Building Design
 - Development Team Capability
 - Business Terms
- Comments
 - Opinions, Challenges, Concerns, Interests and Opportunities
- Criteria Modifications
 - Evaluation Criteria may be modified upon majority vote. (1st & 2nd meeting)

Urban Renewal Fund

Urban Renewal Debt Service

- \$ 4.5 million

Estimates for Urban Renewal Projects

Fire Station:	\$ 700,000
First Street:	\$ 3,320,000
Total:	\$ 4,020,000

Timeline

- How much time is needed to evaluate proposals?
- Sample Timeline:
 - First meeting: October 21
 - Second meeting: November 4
 - Optional Third meeting: November 18
 - Urban Renewal Meeting: December 8
 - No second meeting in November this is the earliest URA Meeting.