

SPECIAL CITY OF REDMOND URBAN RENEWAL DISTRICT AGENCY BOARD MEETING WAS HELD OCTOBER 26, 2021, VIA GOTOMEETING.

BOARD MEMBERS PRESENT: Krisanna Clark-Endicott – George Endicott – Clifford Evelyn – Ed Fitch – Jay Patrick – Shannon Wedding

BOARD MEMBERS EXCUSED: Jon Bullock

STAFF PRESENT: City Manager Keith Witcosky – City Attorney Keith Leitz – Deputy City Manager John Roberts – Airport Director Zachary Bass – Police Chief Dave Tarbet – Public Works Director Bill Duerden – City Recorder Kelly Morse – CIS Administrator Sheri Cleveland – Chief Financial Officer Jason Neff – Accounting and Financial Reporting Director Brooks Slyter – Urban Renewal Program Manager Chuck Arnold – Urban Renewal Program Analyst Meghan Gassner – Parks Planner and Project Manager Maria Ramirez

MEDIA PRESENT: None

Chair Endicott called the meeting to order at 6:50 p.m. A quorum was established.

MINUTES

A. Minutes of June 22, 2021, Special Urban Renewal Agency Board Meeting

Clark-Endicott moved, seconded by Fitch, to approve the minutes, motion passed. (Bullock-absent, Clark-Endicott-yes, Endicott-yes, Evelyn-yes, Fitch-yes, Patrick-yes, Wedding-yes)

PRESENTATIONS

A. 4th Quarter Financial Report

Chief Financial Officer Jason Neff provided the Board with a 4th quarter financial overview noting that the maximum indebtedness of the Urban Renewal Plan is \$121 million with \$48 million already spent. The Key financial highlights included the following:

- The assessed value of property tax increment is up \$197,000 over budget.
- The cost of the parking lots on the old City Hall property and at 4th Street and Evergreen Avenue was \$1.5 million.
- Midtown Place received \$653,000 for workforce housing development.
- Medical Building expansion received loan funding in the amount of \$69,000.

Mr. Neff shared statistics from tax increment collections.

ACTION ITEMS

A. \$245,430 loan to Arome Holdings LLC for improvements to the Arch Building at 432 SW 6th St.
Purpose: Residential housing.

Urban Renewal Programs Analyst Meghan Gassner requested authorization of a \$245,430 loan agreement with Arome Holdings, LLC. The loan will support the residential phase (Phase 2) of the Arch Building rehabilitation project located at 432 SW 6th Street.

Property owner Nathan Bell provided a brief update on current construction taking place, noting they are hoping to open right after Thanksgiving. Mr. Bell explained that the residential phase will create six 1 bedroom/1 bath apartments and two studio apartments, all approximately 450 square feet. The total project cost for Phase 2 is \$865,430.

Downtown Urban Renewal Advisory Committee member Tobias Colvin explained the DURAC Finance Subcommittee thoroughly reviewed the application and had a lengthy discussion to insure it made sense for an urban renewal investment.

Ms. Gassner explained this is not a forgivable loan so the funds will come back to the Agency for reinvestment.

Staff address questions and concerns from the Board regarding recouping the investment in the event of default and loan terms.

Clark-Endicott moved, seconded by Patrick, to authorize the City Manager to enter into a loan agreement of up to \$245,430 with Arome Holdings LLC for the Phase 2 residential renovation of the Arch Building property at 432 SW 6th St, motion passed. (Bullock-absent, Clark-Endicott-yes, Endicott-yes, Evelyn-yes, Fitch-yes, Patrick-yes, Wedding-yes)

OTHER BUSINESS

A. Downtown Update

Ms. Gassner and Mr. Arnold provided the Board with a brief update on development activity occurring throughout downtown.

There being no further business, the meeting was adjourned at 7:37 p.m.

Prepared by Kelly Morse, City Recorder

APPROVED by the Board and SIGNED by the Chair this 22nd day of February 2022.

/s/ George Endicott
George Endicott, Chair

ATTEST:

/s/ Kelly Morse
Kelly Morse, City Recorder