



September 15, 2016

Downtown Advisory Board / Urban Renewal Agency Board
C/O Sheri Wahrgren
Downtown Revitalization Manager
Urban Development Department
City of Salem
350 Commercial Street NE
Salem, OR 97301

Re: Redevelopment of 245 Court Street NE

Respected Board Members,

PDQ Investments humbly submits an application for funding in the amount of \$740,000.00 from the FY 2016-17 Riverfront-Downtown Urban Renewal Opportunity Funds program. The requested funds will go towards the redevelopment of property addressed as 245 Court Street NE, located at the northeastern corner of Court Street NE and Front Street NE in downtown Salem.

The redevelopment proposal comprises a 43,790 square foot mixed-use building with 40 residential apartments on four floors over parking, ancillary uses and commercial space. The retail building is designed as a one story building of approximately 2,180 square feet. Parking is provided in an open garage and a surface lot that is tucked behind the buildings and will accommodate 48 spaces. A landscaped plaza is planned for an open area between the two structures and will provide both private and public open space. The architectural style of the building is contemporary and will complement the diverse architectural building types that exist in the surrounding area.

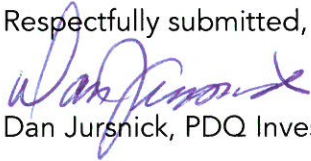
It is important to recognize that PDQ Investments, LLC is proposing to make a substantial investment in the community by redeveloping the subject property with a mixed-use building that would be sited at the corner of Court and Front Streets and a smaller retail structure along Court Street. The overall anticipated budget is in excess of \$9,000,000 for the construction of structures, site related improvements and required public improvements. If granted, funds provided by the Boards, would go towards qualifying construction costs which will allow the developer to invest their funds in other areas of the project where they will have greater value. The proposal provides many benefits such as housing, jobs and renewed vibrancy to a busy downtown intersection. It is designed to be an active gateway between the City's Downtown Core and River Front Park which is to the west of the redevelopment site across Front Street. Planned improvements will provide needed downtown housing and an enhanced pedestrian environment which is currently missing in this location. Construction of this proposal will take about 14 months and employ more than 20 local subcontracting companies with more than 100 actual workers. With commercial entities providing employment through property management staff as well as building tenants once construction is complete.

Should funding not be approved, the scope of the proposal may be compromised which will impact the full amount of community benefit the development is looking to achieve.

Your review and consideration of this requested is appreciated.

Supporting documents and information is provided in the included attachments

Respectfully submitted,



Dan Jursnick, PDQ Investments LLC, Owner's Representative