

Legislation Details (With Text)

File #: 18-495 **Version:** 1
Type: Action Item **Status:** Agenda Ready
In control: Urban Renewal Agency
On agenda: 11/13/2018 **Final action:** 11/13/2018
Title: PDQ Investments, LLC Project Grant Agreement Amendment
Ward(s): Ward 1
Board Member(s): Kaser
Neighborhood(s): CANDO

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Amended Grant Agreement, 2. Project Grant Agreement Extension Request

Date	Ver.	Action By	Action	Result
11/13/2018	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board
THROUGH: Steve Powers, Executive Director
FROM: Kristin Retherford, Urban Development Director

SUBJECT:

PDQ Investments, LLC Project Grant Agreement Amendment

Ward(s): Ward 1
Board Member(s): Kaser
Neighborhood(s): CANDO

ISSUE:

Shall the Agency authorize the Executive Director to execute an amendment to the PDQ Investments, LLC Project Grant Agreement extending the term to May 30, 2019, to allow time to complete the construction of a 40-unit apartment building?

RECOMMENDATION:

Authorize the Executive Director to execute an amendment to the attached grant agreement (Attachment 1) with PDQ Investments, LLC extending the term to May 30, 2019, to allow time to complete the construction of a 40-unit apartment building.

SUMMARY AND BACKGROUND:

On October 24, 2016, the Agency Board approved a \$740,000 Riverfront Downtown Urban Renewal Grant to PDQ Investments, LLC to partially fund new construction of 40 units of rental housing at 245 Court Street NE. The grant expires on November 14, 2018. For the project to remain eligible to receive the grant funds needed for completion, the grant term needs to be extended.

FACTS AND FINDINGS:

On October 19, 2018, PDQ Investments, LLC submitted a request to extend the term of the Grant Agreement to May 30, 2019, (Attachment 2). The extension is due to delays in design and permitting, weather conditions, and employee shortages in the trades. This extension will allow time for construction completion. There are no other changes to the term of the Project Grant Agreement. The Riverfront-Downtown Urban Renewal Plan, Section 1105 (Core Area Redevelopment) states that urban renewal funding to engage in any combination of activities including grants and construction is eligible.

On October 25, 2018, the Downtown Advisory Board was provided information on the Grant Agreement extension request.

Sheri Wahrgren
Downtown Revitalization Manager

Attachments:

1. Amended Grant Agreement.
2. Project Grant Agreement Extension Request