

Legislation Details (With Text)

File #: 20-434 **Version:** 1

Type: Action Item **Status:** Agenda Ready

In control: Urban Renewal Agency

On agenda: 11/9/2020 **Final action:** 11/9/2020

Title: Retail lease for Agency-owned property located at 311 Commercial Street NE.

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO
Result Area(s): Good Governance; Welcoming and Livable Community.

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

Attachments: 1. Proposed Lease

Date	Ver.	Action By	Action	Result
11/9/2020	1	Urban Renewal Agency		
11/9/2020	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kristin Retherford, Urban Development Dept. Director

SUBJECT:

Retail lease for Agency-owned property located at 311 Commercial Street NE.

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO
Result Area(s): Good Governance; Welcoming and Livable Community.

ISSUE:

Shall the Urban Renewal Agency authorize the Executive Director to execute the attached lease for retail property with the City of Salem?

RECOMMENDATION:

Authorize the Executive Director to execute the attached lease for retail property with the City of Salem.

SUMMARY:

The Salem Public Library needs space for artisans to rehabilitate its miniature doll house. The space is vacant.

FACTS AND FINDINGS:

Key terms of the Lease are below.

Term:	7 ½ months, November 15, 2020 - June 30, 2021
Lease Rate:	No cost.
Square Feet:	208

BACKGROUND:

In March 2019, the Agency acquired property in the 300 block of Commercial Street NE for future redevelopment. The property was acquired using Riverfront-Downtown Urban Renewal funds. The property is scheduled for redevelopment in July 2021.

Clint Dameron
Real Property Services Manager

Attachments:

1. Proposed Lease