

Legislation Details (With Text)

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

In control: Urban Renewal Agency

On agenda: 5/8/2023 **Final action:** 5/8/2023

Title: Reallocate project funds in the FY2023 South Waterfront URA budget for the purpose of purchasing the Marquis Property.

Ward(s): Ward 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy

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

Date	Ver.	Action By	Action	Result
5/8/2023	1	Urban Renewal Agency	approved	

TO: Urban Renewal Agency Board

THROUGH: Keith Stahley, Executive Director

FROM: Kristin Retherford, Director of Community and Urban Development

SUBJECT:

Reallocate project funds in the FY2023 South Waterfront URA budget for the purpose of purchasing the Marquis Property.

Ward(s): Ward 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy

SUMMARY:

A property at 295 Commercial Street SE (also known as the Marquis Property) was authorized for purchase at the April 10, 2023, Urban Renewal Agency Board meeting and is located in the South Waterfront and Riverfront Downtown Urban Renewal Areas (URA). Approval of this item will shift project allocations within the South Waterfront URA from Future Projects, Pringle Creek Trail Improvements, and Project Coordination to budget for this opportunity purchase. Riverfront URA was already budgeted for an opportunity purchase in FY2023 and does not need a similar action.

ISSUE:

Shall the URA Board authorize reallocation of \$1,812,090 from Future Projects, Pringle Creek Trail Improvements, and Project Coordination in the South Waterfront URA to effectuate the purchase of the Marquis property at 295 Commercial Street SE?

RECOMMENDATION:

Authorize reallocation of \$1,812,090 from Future Projects, Pringle Creek Trail Improvements, and Project Coordination in the South Waterfront URA to effectuate the purchase of the Marquis property at 295 Commercial Street SE.

FACTS AND FINDINGS:

This action will transfer all project budget authority for other projects in South Waterfront URA to this opportunity purchase. The current total budget authority in the South Waterfront URA and the Riverfront URA remains unchanged.

Michael Brown
Financial Services Manager