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Title: 295 Commercial Street SE Site Redevelopment Update

Ward(s): Ward 2
 Councilor(s): Nishioka
 Neighborhood(s): CANDO
 Result Area(s): Strong and Diverse Economy.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/22/2024	1	Urban Renewal Agency	received and filed	

TO: Urban Renewal Agency Board

THROUGH: Keith Stahley, Executive Director

FROM: Kristin Retherford, Director, Community Planning and Development Department

SUBJECT:
 295 Commercial Street SE Site Redevelopment Update

Ward(s): Ward 2
 Councilor(s): Nishioka
 Neighborhood(s): CANDO
 Result Area(s): Strong and Diverse Economy.

SUMMARY:
 Information on the objectives and timeline for the redevelopment of the site owned by the Agency located at 295 Commercial Street SE.

ISSUE:
 295 Commercial Street SE Site Redevelopment Update.

RECOMMENDATION:
 Information only.

FACTS AND FINDINGS:

In June 2023, the Urban Renewal Agency purchased the property located at 295 Commercial Street SE with tax increment funds. It is located at a highly visible corner of Front Street SE, Trade Street SE, and Commercial Street SE, with views of downtown Salem, Pringle Creek, Riverfront Park, and the Willamette River. The property is included in both the South Waterfront Urban Renewal Area and the Riverfront Urban Renewal Area.

The following summarizes the estimated schedule for undertaking a redevelopment solicitation, selecting a developer, and negotiating a disposition and development agreement.

Summer 2024	Finalize developer submittal requirements, which will include at a minimum: <ul style="list-style-type: none">• Project idea/concept, with scoring preference for affordable units at 80% or less MFI.• Development team qualifications, with scoring preference for a local developer• Project approach
Fall 2024	Issue the solicitation
Winter 2024/2025	Evaluate submittals and select a developer
Spring/Summer 2025	Negotiate the Disposition and Development Agreement
Fall/Winter 2025/2026	Developer moves forward with design, land use, and permitting

BACKGROUND:

In early 2024, the Downtown Advisory Board created a sub-committee to discuss ideas regarding a vision and goals for redevelopment of the subject site. They shared their results with the full advisory board, including the importance of the future Pringle Creek pedestrian path, as well as site limitations and challenges including a variety of utility easements and limited site access.

The process for disposition of the site includes a solicitation for development proposals. The following summarizes the redevelopment vision and goals that the Downtown Advisory Board recommends be considered as part of the solicitation and development team selection:

- Design creativity
- Relationship to Riverfront Park
- Mixed-uses (commercial retail, office, housing)
- Maximize benefits of the proximity to Pringle Creek and Willamette River
- Encourage green building practices

- Building designs should reflect the high-visibility nature of the site and each side of the building should be considered front-facing due to proximity to the park, creek, Commercial Street, etc.

Proposals will need to demonstrate the ability to successfully carry out a real estate development and construction project of this nature. This includes a demonstrated ability and relevant experience (individual or collective) with public-private partnerships, financing, design, construction, and operation/management of mixed-use projects and mixed income, including affordable housing. It is expected that the development proposals will determine the most realistic and feasible uses for the site based on market demand, while recognizing the importance of supporting the Riverfront-Downtown Urban Renewal and South Waterfront Urban Renewal Plans, and Agency Board goals and objectives.

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Attachments:
None.