



Staff Report

File #: 16-355

Version: 2

Date: 12/5/2016

Item #: 4.3c.

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

SUBJECT:

Ground Lease with Alberto Venagas - 1555 Silverton Road NE Surplus Property

Ward(s): 5

Board Member(s): Dickey

Neighborhood(s): Northgate

ISSUE:

Shall the Agency authorize the Executive Director to execute the attached ground lease with Alvaro Venagas for surplus Urban Renewal Agency property located at 1555 Silverton Road NE?

RECOMMENDATION:

Authorize the Executive Director to execute the attached ground lease with Alvaro Venagas for surplus Urban Renewal Agency property located at 1555 Silverton Road NE.

SUMMARY AND BACKGROUND:

The property (Premises) located at 1555 Silverton Road NE (Attachment 1) was acquired by the Urban Renewal Agency (Agency) in February 2007 as potential right-of-way for the realignment of the intersection of Portland Road NE/Silverton Road NE/Pine Street NE. The Premises has no improvements other than asphalt paving, was declared surplus in 2007, and has been available for ground lease ever since. The proposed lessee, Alvaro Venagas, also has a ground lease with the Agency for property located at the intersection of Pine St. NE and Portland Road NE. The lease is current and in good standing.

FACTS AND FINDINGS:

The proposed lease (Attachment 2) contains the following key terms:

- Size: 0.51 acre, irregular shape

- Lease Term: three years, beginning January 1, 2017
- Renewal Option: one 3-year term
- Lease Rate: \$150 per month, \$120 increase annually
- Permitted Use: automobile storage only
- Lessee to maintain landscaping

Clint Dameron
Real Property Services Manager

Attachments:

1. Site Map
2. Proposed Lease

11/28/2016