



Staff Report

File #: 19-14

Version: 1

Date: 1/14/2019

Item #: 3.3b.

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

SUBJECT:

Lease of property at 2640 Portland Road NE to Microenterprise Resources, Initiatives & Training (dba MERIT)

Ward(s): 5

Board Member(s): Ausec

Neighborhood(s): Northgate

ISSUE:

Shall the Urban Renewal Agency authorize the Executive Director to execute the attached lease for real property with MERIT?

RECOMMENDATION:

Authorize the Executive Director to execute the attached lease for real property with MERIT.

SUMMARY:

On June 25, 2018, the Agency Board authorized the Executive Director to execute a lease (Master Lease) with Richard and Gayle Withnell (Owner) for real property located at 2640 Portland Road NE (Premises) to complete due diligence for acquisition of the Premises. The Master Lease allows the Agency to sublease the Premises during the lease term. MERIT is in need of short term office and meeting space and can make use of the existing building on the Premises.

FACTS AND FINDINGS:

Staff and MERIT have come to terms on a proposed lease.

Term: February 1, 2019 - July 31, 2019

Rate: \$300 per month

Square Feet: 528

Utilities: Tenant responsibility
Extension Option: One 1-year term (contingent on Master Lease being extended or Premises acquired)

BACKGROUND:

MERIT is a locally based non-profit corporation that specializes in developing small business, providing group training, Small Business Administration loan packaging, and other economic development education and incentives.

The Premises is located within the North Gateway Urban Renewal Area. Lease revenue will benefit the North Gateway Urban Renewal budget.

Clint Dameron
Real Property Services Manager

Attachments:
1. Proposed Lease