



Lake Oswego
Redevelopment Agency

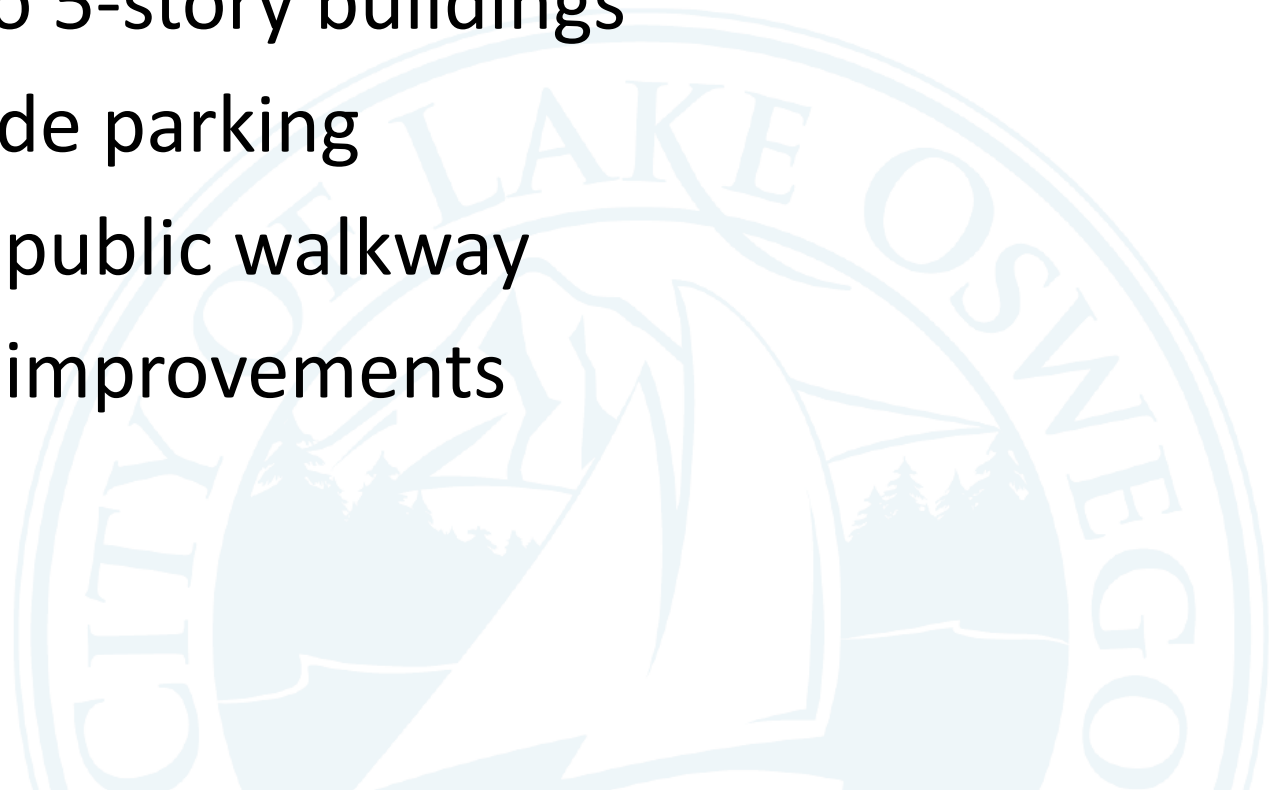
Block 137 Project Development Agreement

August 13, 2013

Block 137 Project Development Agreement

Project Description

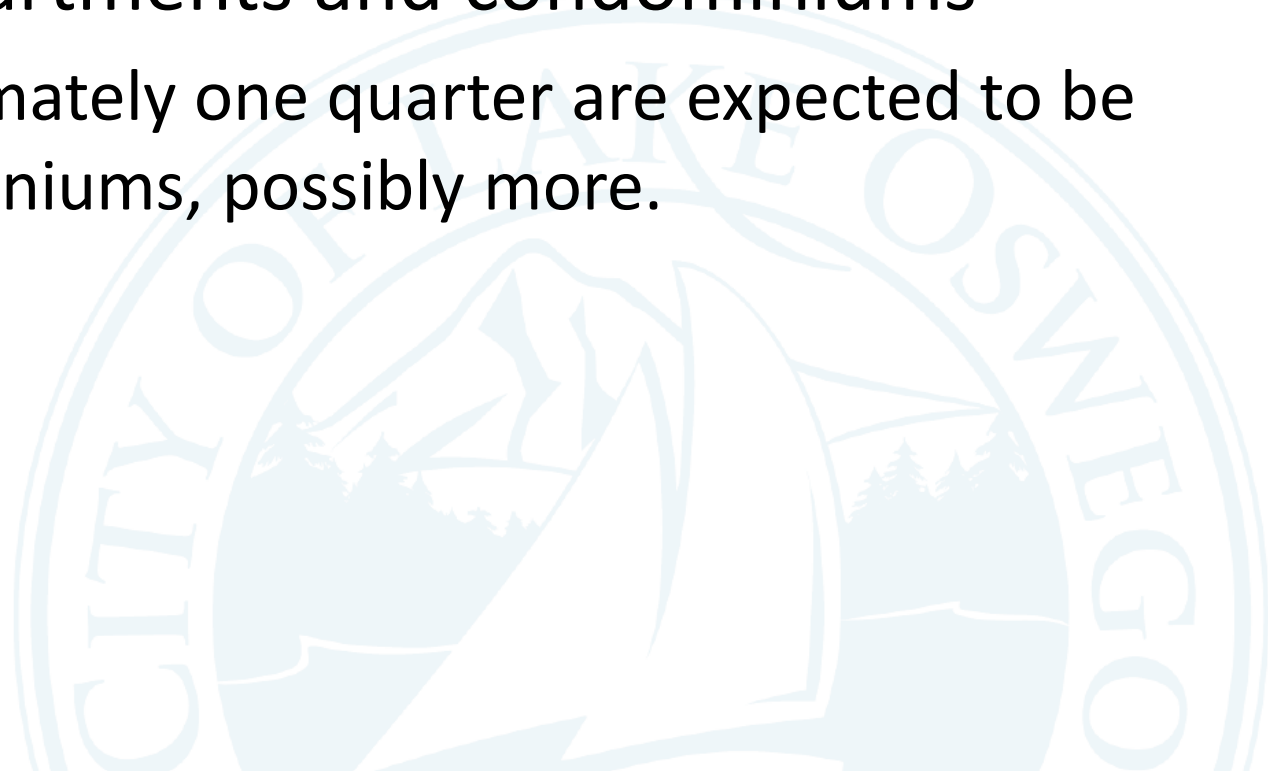
- Residential and retail mixed-use
- Three 4- to 5-story buildings
- Below grade parking
- East-west public walkway
- 2nd Street improvements



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Residential Component

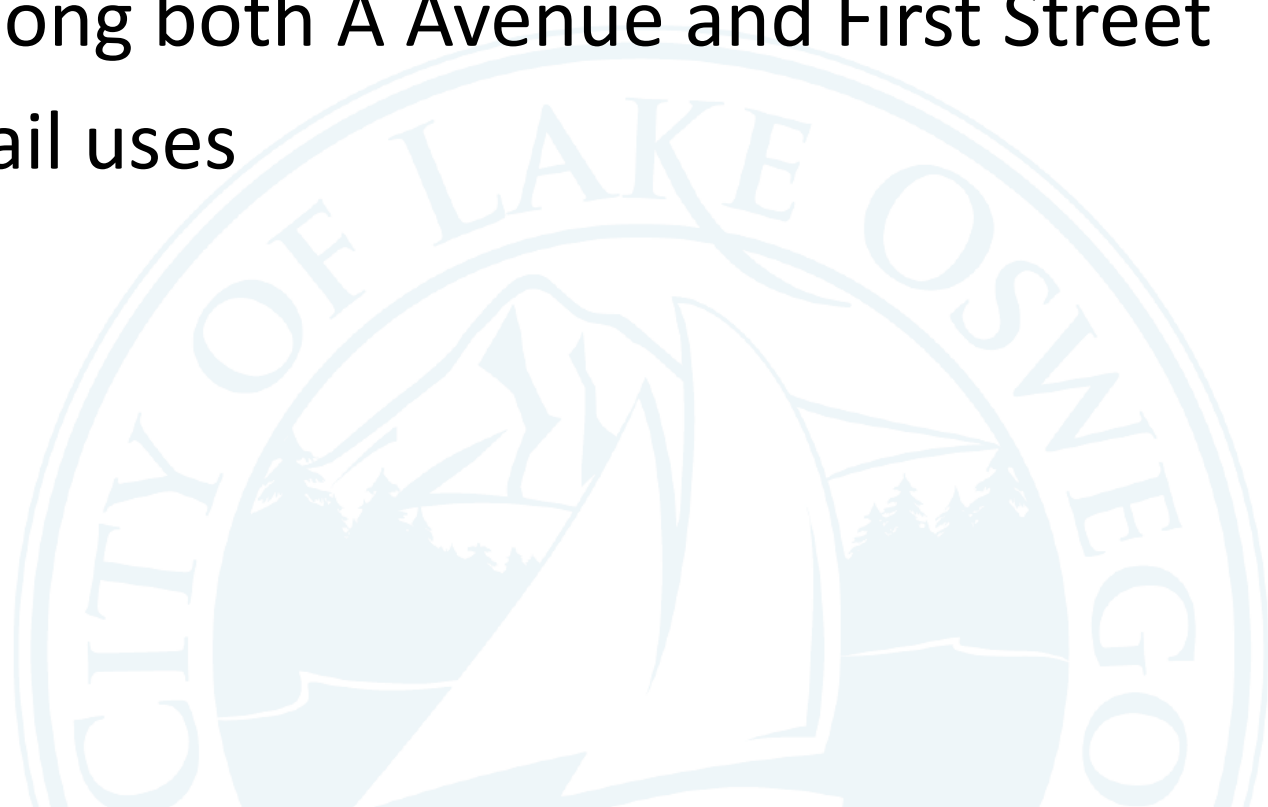
- 215 to 228 higher-end units
- Mix of apartments and condominiums
 - Approximately one quarter are expected to be condominiums, possibly more.



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Retail Component

- 27,000 to 28,000 square feet
- Located along both A Avenue and First Street
- Active retail uses



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Parking Component

- Approximately 457 parking spaces
- 322 residential spaces (1.5 spaces/unit)
- 135 public/retail spaces



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Public Parking

- City will lease 135 spaces
- Up to 95 years
- Nominal amount
- Parking management agreement
- Access from First Street



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Project Design

- High quality design
- LORA Board design review
- Development Review Commission
- Design Exceptions
 - Additional floors
 - Ground floor residential on Evergreen
 - Use of public parking for retail parking requirement



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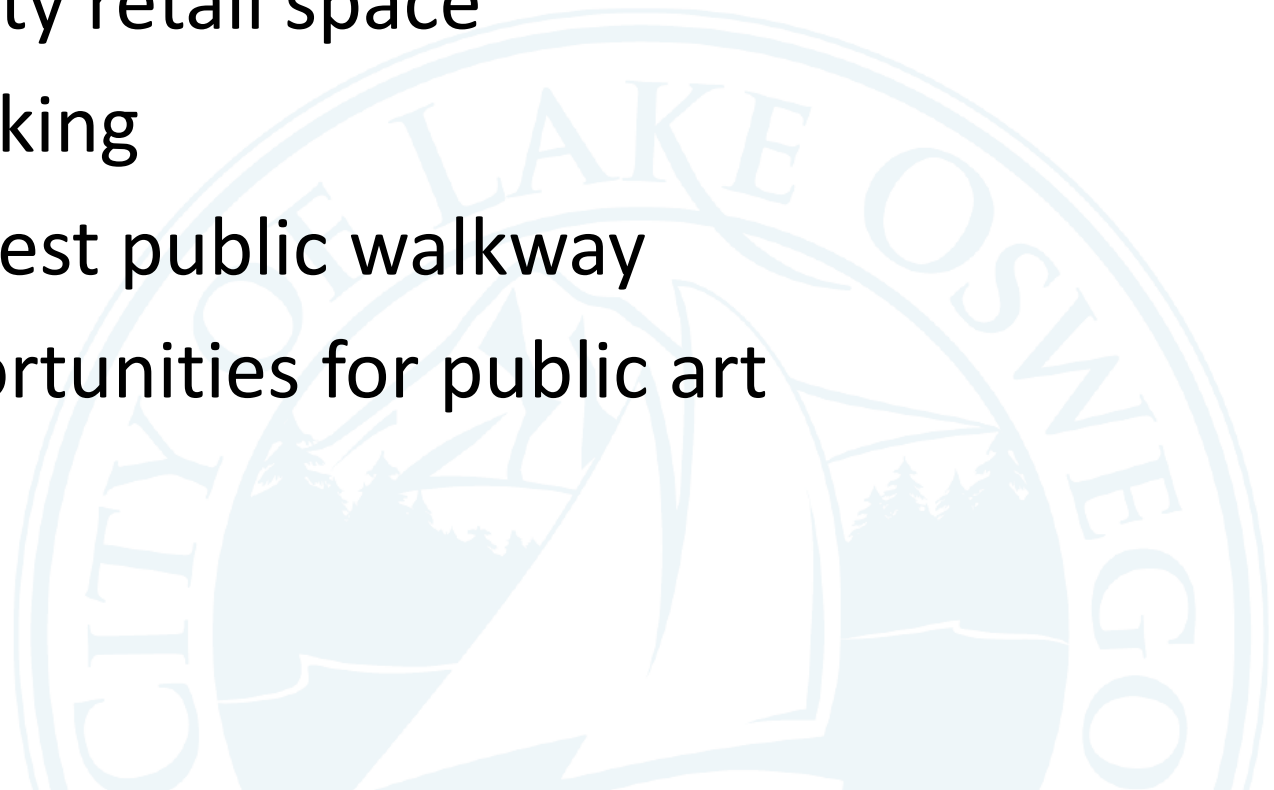
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Project Benefits

- New housing in downtown
- New quality retail space
- Public parking
- An east-west public walkway
- New opportunities for public art



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Project Benefits (cont.)

- Estimated 27 to 38 new jobs
- 1000 to 1200 temporary construction jobs
- Net increase in annual property tax revenue of approximately \$630,000
- Construction Excise Tax revenue for Lake Oswego schools of approximately \$240,000



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Project Cost

- Estimated \$92.6 million

Project Funding

- Private investment \$87,151,000
- LORA contribution \$5,449,000 (est.)



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Project Funding (cont.)

LORA contribution:

- Building fees, SDCs, excise taxes \$4,700,000 (est.)
- Construction \$749,000



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Key Project Contingencies

- Secure funding and financing
- Developer acquire or ground-lease site
- Receive final land use approvals
- Execute parking lease, parking management agreement and pedestrian easement
- Execute documents ensuring obligations run with land





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