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
Residential Component

• 215 to 228 higher-end units
• Mix of apartments and condominiums
  – Approximately one quarter are expected to be condominiums, possibly more.
Block 137 Project Development Agreement

Retail Component

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

- Approximately 457 parking spaces
- 322 residential spaces (1.5 spaces/unit)
- 135 public/retail spaces
Block 137 Project Development Agreement

Public Parking

• City will lease 135 spaces
• Up to 95 years
• Nominal amount
• Parking management agreement
• Access from First Street
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
Block 137 Project Development Agreement
Block 137 Project Development Agreement
Block 137 Project Development Agreement

Project Benefits

• New housing in downtown
• New quality retail space
• Public parking
• An east-west public walkway
• New opportunities for public art
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
Block 137 Project Development Agreement

Project Cost

- Estimated $92.6 million

Project Funding

- Private investment: $87,151,000
- LORA contribution: $5,449,000 (est.)
Block 137 Project Development Agreement

Project Funding (cont.)

LORA contribution:

- Building fees, SDCs, excise taxes $4,700,000 (est.)
- Construction $749,000
Block 137 Project Development Agreement

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
Block 137 Project
Development Agreement

August 13, 2013