



1059 Willamette Redevelopment

City Council Work Session
January 21, 2026



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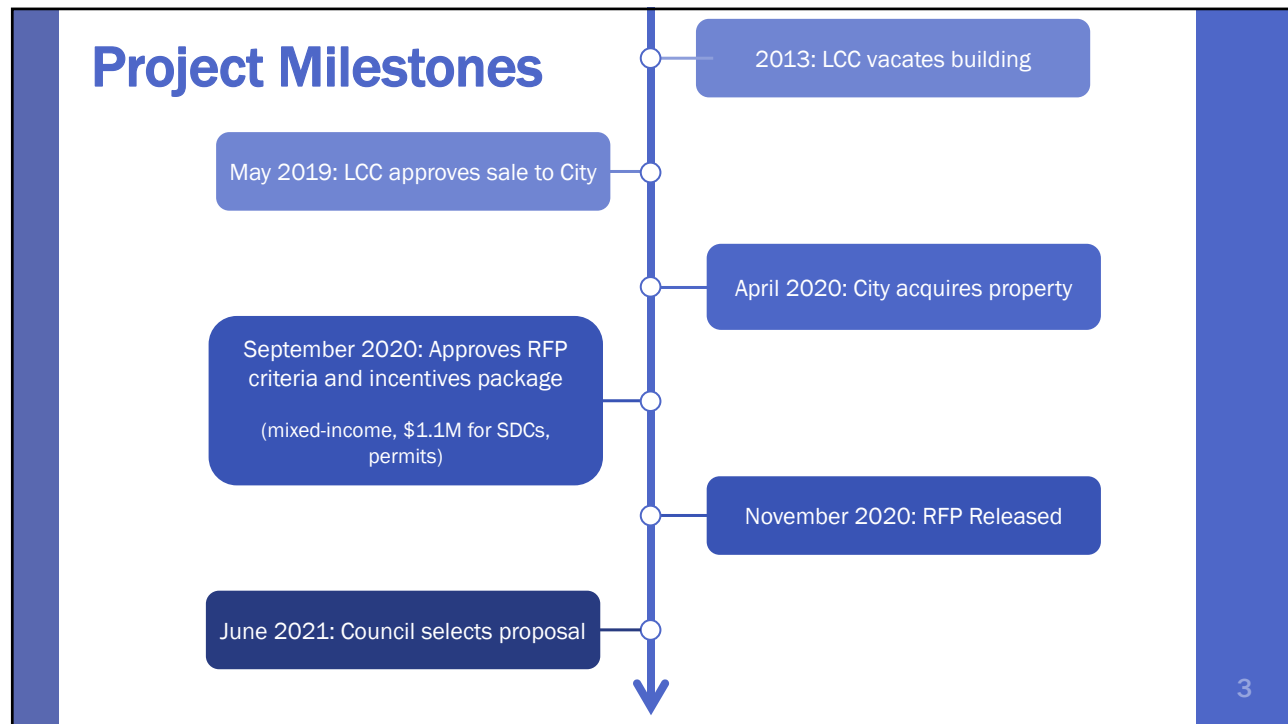
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Project Recap

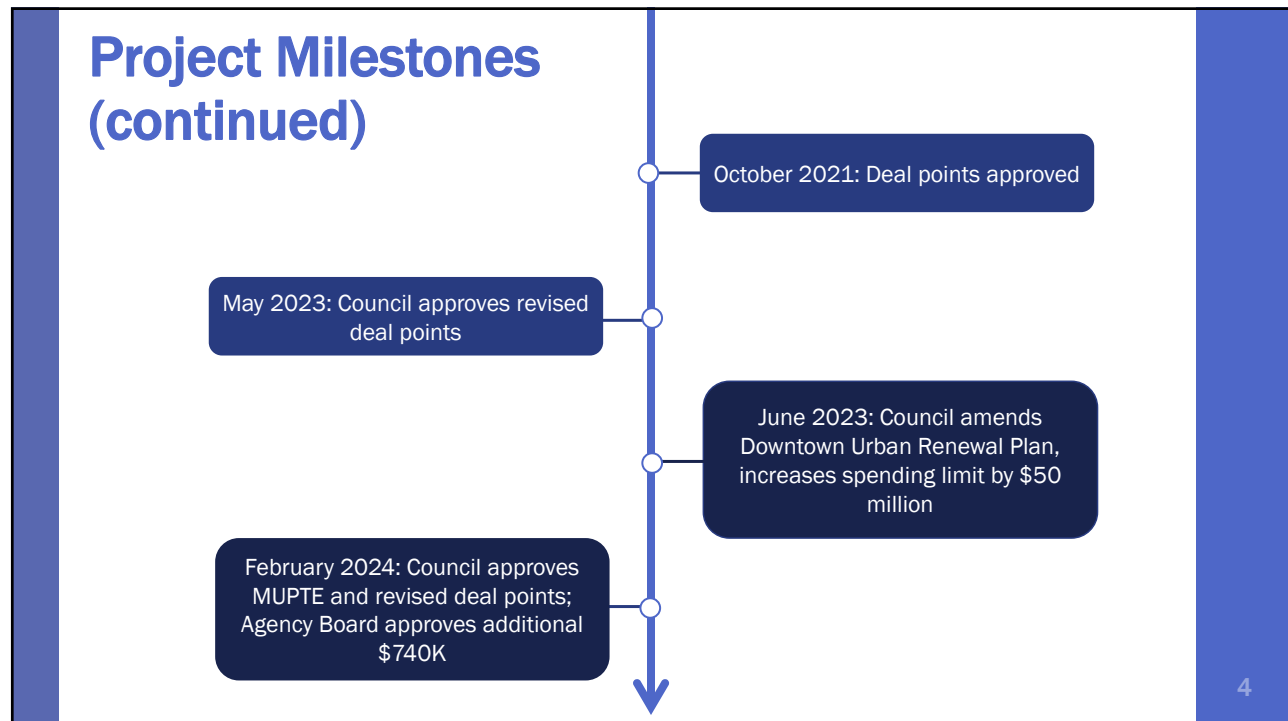
- 133 units**
68 income-qualified to 80% AMI
65 market-rate
- 35-year affordability period**
- Resident services from Cornerstone Community Housing**
- 10 units for Hope & Safety Alliance (formerly Womenspace)**
- Active ground floor**
Incubator retail space
Local art
- Pet amenities**
- \$1.84 million for SDCs, permits, and project-related costs**

2

2



3



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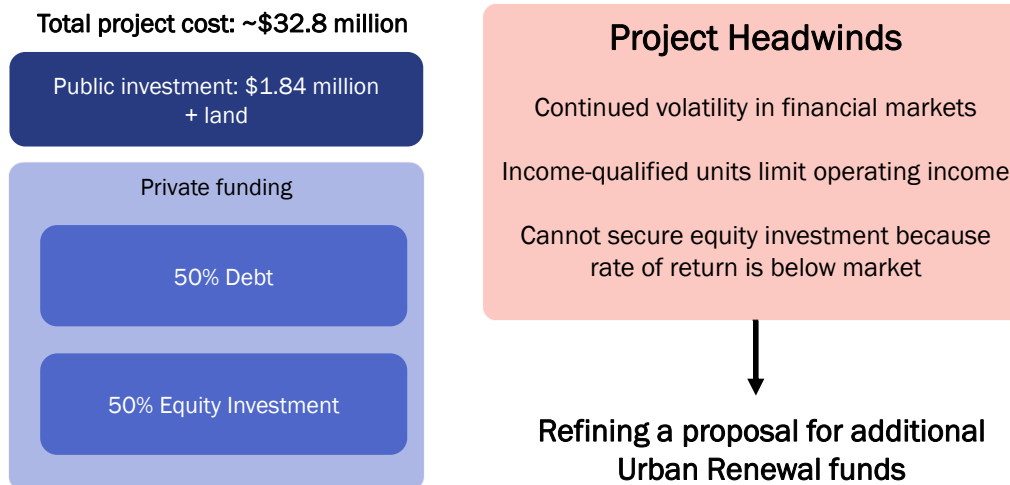
Project Progress

-  Refined and finalized design
-  Applied for and received approval on all permits
-  Updated federal Environmental Review approved
-  Traffic Control Plan approved

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Financial Challenges



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Logistics (and Today's Decision)

- Development team currently refining their numbers and their funding proposal
 - Estimated funding gap: \$1-3 million
 - Anticipated to trigger prevailing wage requirements
 - Estimated impact: \$5-7 million
- Closing required by 2/1/2026

Today's Decision:
Consider a closing extension of 6 months