

Downtown Riverfront Update



Riverfront Urban Renewal Agency
May 26, 2020



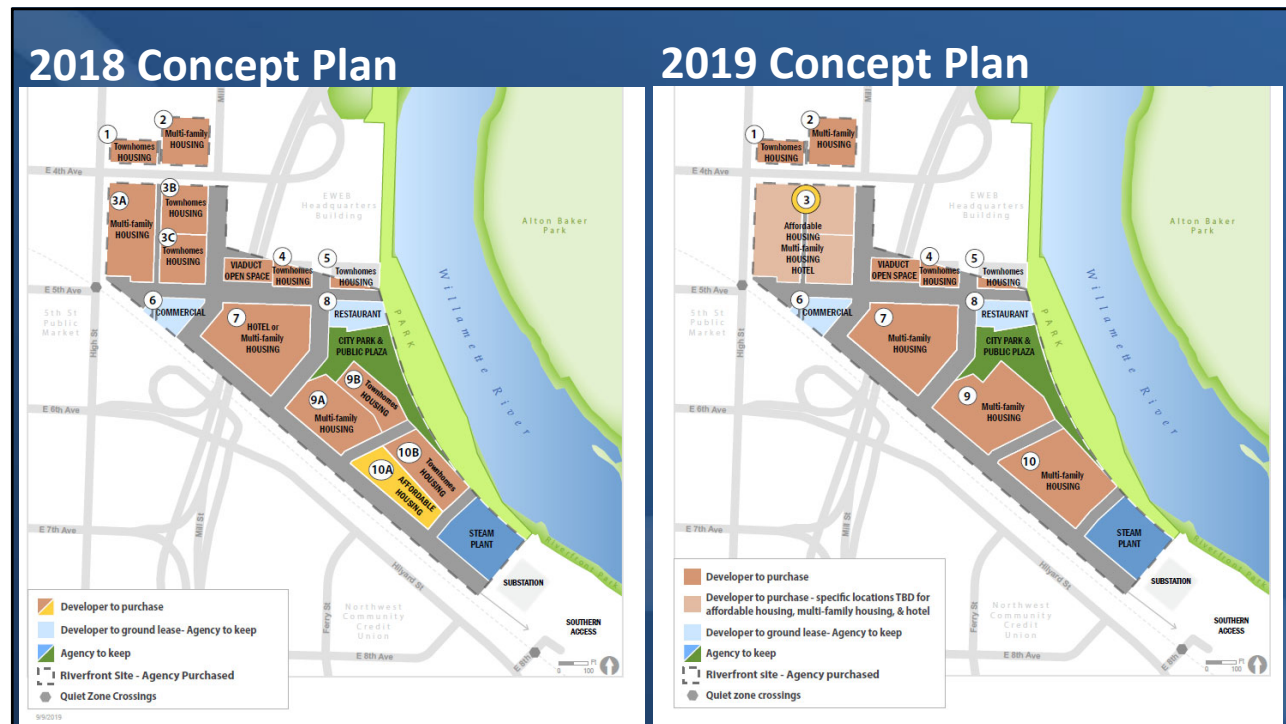
1

Today

- Recap of Concept Plan Modifications
- Review Proposed Term Modifications
- ROW Dedication
- Recommended Motion

2

2



3

Revised Concept Plan – min/max table

LOT	Minimum (based on 2018 approval)	Maximum (based on 2019 approval)
Lot 1	3 stories ~ 6 units MF NO retail tuck under/surface pkg	5 over 2* ~ 125 units MF NO retail structured parking

LOT	Minimum (based on 2018 approval)	Maximum (based on 2019 approval)
Lot 3A	4 stories	5 over 2
	~ 100 units MF or Hotel	~ 200 units MF or Hotel
	~5k sqft retail	~ 10k sqft retail
	tuck under/surface pkg	structured parking
	1 floor of office in exchange for units; not on ground floor	1 floor of office in exchange for units; not on ground floor

Lot 10	NO sqft retail tuck under/surface pkg	~2k sqft retail structured parking
	4 stories 10A ~ 75 units MF 10B ~ 12 units TH NO retail tuck under/surface pkg	5 over 2 (10A); 4 story (10B) ~195 units MF ~2k sqft retail structured parking
	3 stories ~ 13 units TH ~ 2k sqft live/work, retail tuck under/surface pkg	4 stories ~ 50 units MF ~ 4k sqft live/work, retail tuck under parking

Multi-Family (MF): Minimum = 375; Maximum = 1,213
 Townhomes (TH): Minimum = 57; Maximum = 0
 Retail does NOT include building services (e.g. fitness center, lobby, leasing/business office).
 Maximum housing must include the maximum retail.
 * Requires acquisition of adjacent property(ies)

4

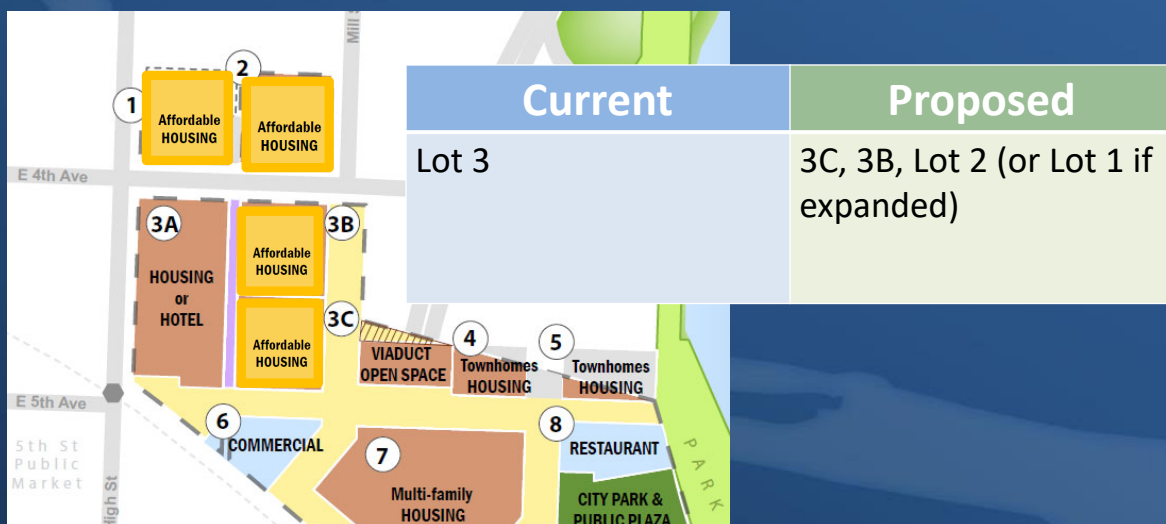
Affordable Housing: Who Builds?

Current Term	Original/Proposed Term
Sell to WDA to build.	Sell to WDA or other affordable housing provider to build.

5

5

Affordable Housing: Location



6

6

Infrastructure & Purchase Price

Current Term	Proposed Term
WDA's share (50%) of infrastructure cost paid through LID.	WDA's share of infrastructure (50%) paid through sale of property.
Purchase price = \$7.95 per sf	WDA pays higher of: \$7.95 per sf plus 50% of infrastructure added to purchase price, or Fair market value (based on appraisal)

7

Sidewalks

Current Term	Proposed Term
Sidewalks constructed by adjacent property owners.	Same.
Agency pays for the additional cost for upgraded sidewalks.	Adjacent property owners responsible for cost of upgraded sidewalks.

8

River Guides Recommendation



Unanimously recommended support for the proposed term modifications in Attachment A.

9

9



10

ROW Dedication

- Agency to dedicate to City
- Yellow is phase 1
- Purple is phase 2



11

Next Steps

- Sign new DDA consistent with new terms (mid-June)
- Submit for new BOLI determination (mid-to-late June)
- Completion of due diligence
- Infrastructure phase I (end of 2020)
- Completion of park (Spring 2021)
- Infrastructure phase II (Q2 2021, depending on funding)
- First closing (Fall 2021)
- Private development begins (30 days after closing)

12

12

Suggested Motion

- To approve the proposed terms that are contained in Attachment A to the AIS and to authorize the Agency Director to take all actions necessary to transfer the real property underlying the rights-of-way shown in Attachment B to the City of Eugene.

13