1059 Willamette Redevelopment

Urban Renewal Agency Board
and City Council Work Session
June 22, 2026

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Today's Decisions

Urban Renewal Agency Board:
Financial Assistance Request

City Council:
Revised Terms

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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**
- **All-electric utilities**
- **$1.84 million for SDCs, permits, and project-related costs**

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Project Milestones

- 2013: LCC vacates building
- May 2019: LCC approves sale to City
- April 2020: City acquires property
- September 2020: Approves RFP criteria and incentives package (mixed-income, $1.1M for SDCs, permits)
- November 2020: RFP Released
- June 2021: Council selects proposal

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Project Milestones (continued)

- October 2021: Deal points approved
- May 2023: Council approves revised deal points
- June 2023: Council amends Downtown Urban Renewal Plan, increases spending limit by $50 million
- February 2024: Council approves MUPTE and revised deal points; Agency Board approves additional $740K
- January 2026: Council extends closing by 6 months

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Financial Request

Committed

- $1.84 million
- Land
- Approved MUPTE

Requested Today

Up to additional $8.66 million of Downtown Urban Renewal funds

Used for hard and soft construction costs, including prevailed wages

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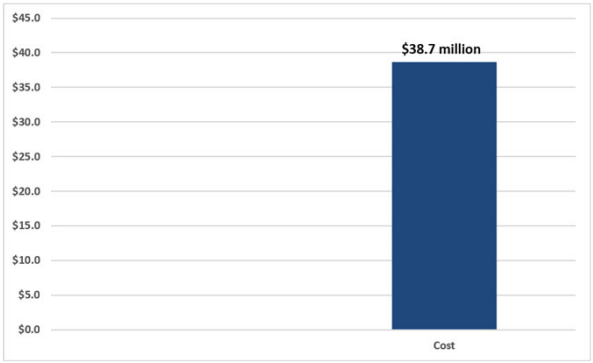
Total Development Costs



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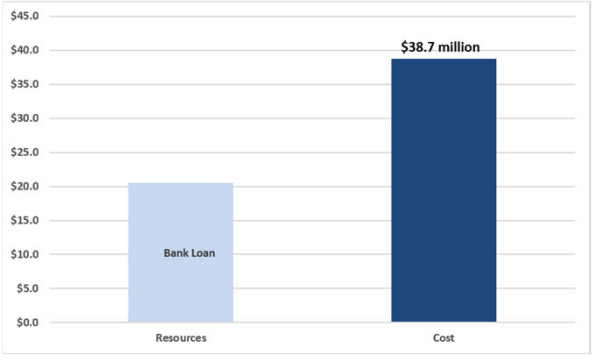
Financial Resources



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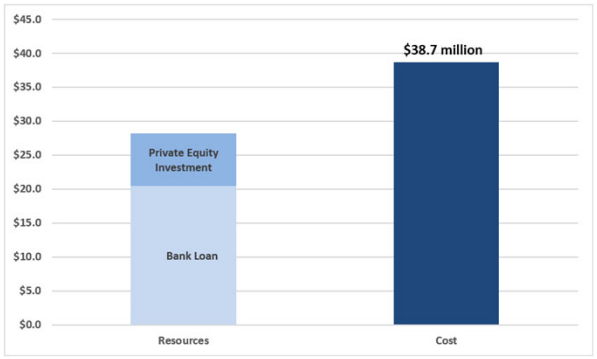
Financial Resources



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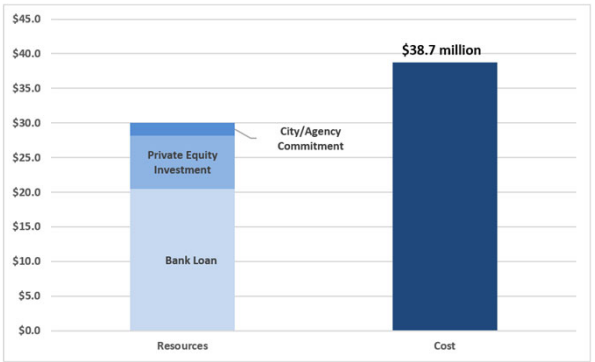
Financial Resources



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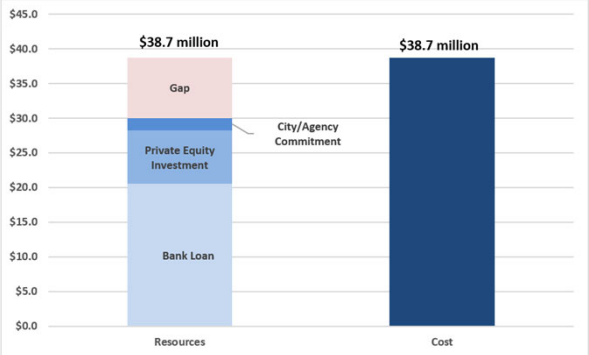
Financial Resources



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Downtown Urban Renewal

	Housing	Physical Improvements	Emerging Projects
2023 Plan Estimate	$16,758,000	$6,704,000	$10,055,000
Spent or Allocated	$2,560,184	$900,000	$740,000
Remaining	$14,197,816	$5,804,000	$9,315,000

Project Delivery & Administration
- 2.7 FTE/year for 18 years
- $200,000/year for legal, public engagement, financial administration, overhead

$29.3 million available for allocation

- Eligible Plan activity
  - Section 600-C. Emerging Projects Directed/Initiated by Agency Board
    - C-3. Other Development Support

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DDA Terms: Proposed Revisions

Additional financial assistance

Closing Date

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DDA Terms: Proposed Revisions

Additional financial assistance

$1.84 million already approved

Request: Additional $8.66 million of Downtown Urban Renewal funds

Agency Board decision

Closing Date

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DDA Terms: Proposed Revisions

Additional financial assistance

Closing Date

Current: August 3, 2026

Proposed: allow an additional 2 months for closing, only if needed (October 5, 2026)

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