



## **MEMORANDUM**

*Urban Development Department*

**DATE:** December 1, 2016  
**TO:** Downtown Advisory Board  
**FROM:** Sheri Wahrgren, Downtown Revitalization Manager  
**SUBJECT:** Park Front LLC Funding Request

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Park Front LLC, comprised of James Sturdivant, T.J. Sullivan, Dawn Bostwick, Lance Barnwell, and James Fields, has submitted a grant request for funding consideration in the amount of \$749,999 from the FY 2016-17 Riverfront-Downtown Urban Renewal Opportunity Purchases Budget allocation. A copy of the letter requesting the grant amount received November 21, 2016 is attached.

DAB will review the request and make a recommendation that will be included in the staff report presented to the Urban Renewal Agency for funding consideration on December 12th.

The funds would be used to partially fund a to-be-built 30,000 square foot Class A office building located on a current vacant site at the 230 Front Street. The site is part of the industrial parcels previously owned/operated by Boise Cascade.

Redevelopment will include a 4-story steel-constructed building with a unique design to maximize the triangular shape of the site. Parking will be provided on-site with enhanced landscaping to enhance the buildings visibility and connection between Riverfront Park and Downtown on Front Street.

Total project costs are estimated to be \$8.9M, which is an estimated \$10.87 leverage of private investment for every \$1 of Riverfront-Downtown Urban Renewal funds. All grants are conditioned upon confirmation of all financial resources necessary to complete the project, financial feasibility, final construction costs/ contract, qualified contractor/ architect/ project management, meeting all City of Salem building requirements/ permits, project updates, and regular site inspections.

The FY 2016-17 Riverfront-Downtown Urban Renewal Budget has an allocation \$4M for Opportunity Purchases. On October 24, 2016, the Agency Board approved an Opportunity Grant to PDQ Investments in the amount of \$740,000, leaving a remaining balance of \$3.26M. This project aligns with the following RDURA and Downtown Strategic Action Plan objectives to 1) removal of blight; 2) leverage of dollars; 3) connectivity to downtown ; 4) increased tax increment funds; and 4) increased vibrancy.

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