

Property Acquisition Fund

GRDC Advisory Committee

February 14, 2024

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GRESHAM
REDEVELOPMENT COMMISSION

Property Acquisition Fund

The purchase and development of a focused number of sites will allow the Redevelopment Program to meet Urban Renewal Plan goals.

- Property Acquisition fund is an existing CIP Project, recommended area of focus for 2029 Community Investment Framework.
- Additional development sites will allow GRDC to develop new businesses and community uses that compliment Rockwood Town Center.
- GRDC Financial capacity would allow for pursuing a limited number of additional properties.

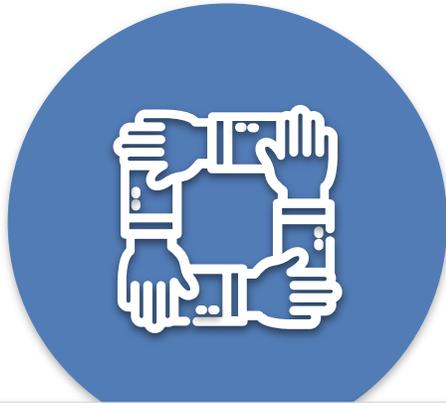
2029 Community Investment Framework

2029 Community Investment Framework includes additional development sites for investment in community vibrancy.

Housing	Increase available ownership housing
Community Safety	Invest in Fire Station; Invest in Yamhill improvements
Economic Opportunity	Grant programs for new industries and storefront; Increase retail space and workforce opportunity
Transportation	Yamhill improvements; Coordinate transit capital improvements; Parking assessment; Pedestrian safety within Rockwood town center
Community Vibrancy	1-2 more development sites for cultural, wellness, economic investment; Park/recreation investment

2029 Community Priorities

Community Values



**Build a sense of
community, safety, and
belonging**



**Provide wealth generating
opportunities for low income
residents through
homeownership and small
businesses**



**Prioritize easier access to health
and wellness services, and
culturally responsive programs
and resources for youth and
adults**

Community recommendations:

- *Affordable Home ownership opportunities*
- *Culturally responsive health and wellness opportunities*
- *Community center and recreation opportunities*

Acquisition Opportunity: Hawthorne Wood



- 1-acre property which includes a wood shop
- Family run woodworking and cabinetry business since the 1960s
- Located strategically in Rockwood Town Center
- Opportunity to explore community use on site
- Coordination with adjacent community uses

Opportunity in Rockwood Town Center



Property Priorities

- Willing Seller
- Community benefit
- Development leverage
- Rockwood Town Center

Why Now?

- time to allow development plan by 2029.

■ Currently own
■ Letter of Intent

Hawthorne
Wood

Hawthorne Wood: 18450 SE Stark



- Opportunity to explore community use on site
- Coordination with adjacent community uses

Hawthorne Wood: Current Status



Current Property Status

- Signed letter of intent November 2023
- Due diligence
 - Phase I ESA
 - Building Assessment
 - Appraisal
- GRDCAC review and recommendation
- GRDC to approve Purchase and Sale Agreement
 - Any remaining due diligence
 - Earnest Money
- With approval, close on property in February or March

Purchase Price

Pending appraisal: \$1 million, plus purchase of equipment and machinery.

Next Steps



- GRDC agenda item on 2/20/24
- With GRDC direction, complete remaining review and due diligence
- Close on sale of property
- Redevelopment Site Plan: development strategies, financing tools, partnerships

GRDCAC Recommendation

Questions and Discussion

Staff is seeking a motion to recommend the purchase of 18450 SE Stark.

