

# Approval of Property Acquisition: 18330 E. Burnside St.



December 10, 2024  
Michael Gonzales, Interim UR Director

# 18330 E. Burnside St.

## **PURPOSE**

Move to approve the purchase of 18330 E. Burnside Street for \$1,430,000 and authorize the Interim Urban Renewal Director to proceed with closing consistent with the Purchase and Sale Agreement and execute on behalf of the GRDC all documents necessary to complete the purchase.

# 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.**

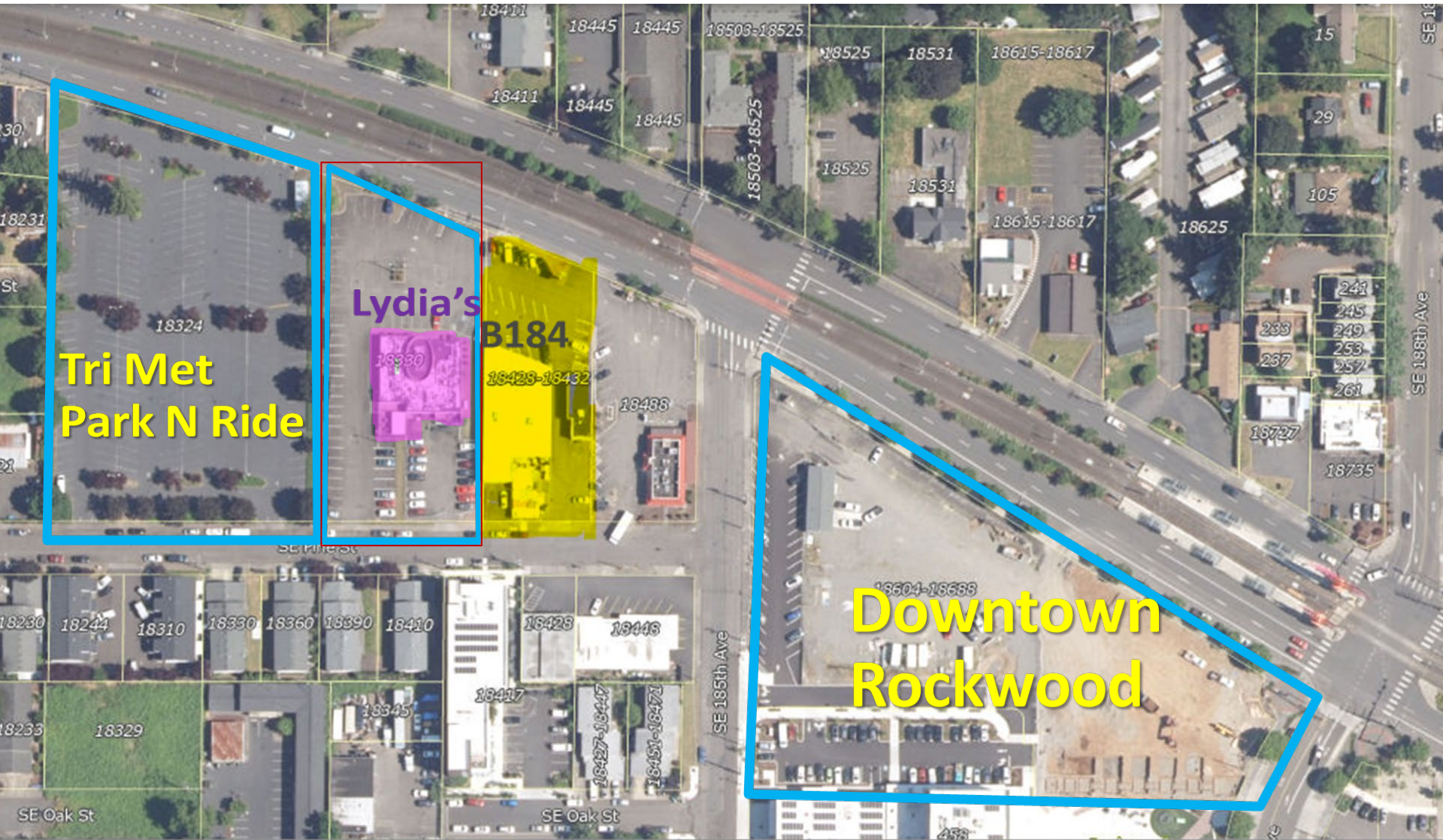
<b>Housing</b>	Increase available ownership housing
<b>Community Safety</b>	Invest in Fire Station; Invest in Yamhill improvements
<b>Economic Opportunity</b>	Grant programs for new industries and storefront; Increase retail space and workforce opportunity
<b>Transportation</b>	Yamhill improvements;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

# Acquisition Opportunity: Lydias Restaurant



- 1-acre property, located at 18330 E. Burnside Street
- Restaurant has been closed for at least 2 years.
- Located strategically in Rockwood Town Center
- Site Control: strategic property location for future opportunities
  - Opportunity to acquire property which is connected to currently owned GRDC property
- Property allows for sizeable redevelopment
  - Potential joint TriMet/GRDC development of ~4 acres

# Opportunity in Rockwood Town Center



## Property Priorities

- Willing Seller
- Development leverage
- Rockwood Town Center

## Why Now?

- time to allow development plan by 2029.

# Land Assemblage

18330 E Burnside St



Portland, Oregon



Google Street View

Aug 2018



GRDC currently owns the adjacent properties: Sidekick Deli, Classic Heat, Credit Yes with active leases through 2027

# TriMet Park & Ride Lot



Potential to coordinate 4-acre land development with adjacent city owned site (B184) and TriMet 2-acre Park & Ride



# Lydia's Restaurant: Current Status



## Current Property Status

- PSA was executed on Nov 21, 2024, subject to GRDC approval.
- Due diligence
  - Title Report
  - Appraisal
  - Environmental Site Assessment
  - Building Assessment
- GRDCAC recommendation was formally given on 11/20/24
- GRDC to approve Purchase and Sale Agreement
- With GRDC approval, close on property in December

# Next Steps



## Lydia's Restaurant

18330 E. Burnside Street

- With GRDC direction, staff will close on the sale of the property.
- Redevelopment Site Plan: development strategies, financing tools, partnerships that staff could bring forward to the GRDC for consideration.

# Recommendation



## **Recommendation**

Move to approve the purchase of 18330 E. Burnside for \$1,430,000, and authorize the Interim Urban Renewal Director to proceed with closing consistent with the Purchase and Sale Agreement and execute all documents on behalf of the GRDC necessary to complete the purchase.