

2023/24 – 2027/28

# Capital Improvement Program

Gresham Redevelopment Advisory Committee

May 9, 2023



Brian Monberg,  
Executive Director



# Fiscal Year 2023/24 Projects

Number	Name	Description
CIPUR00001	Catalyst Site/Downtown Rockwood	Capital Costs associated with site redevelopment
CIPUR00004	Sunrise Site	Contingency for interim capital needs
CIPUR00006	Property Acquisition Fund	Financial means for development opportunities

# CIPUR00001 Catalyst Site/Downtown Rockwood

- ***Monitor construction activities and building completion for Aviva Apartments***
- ***Continue efforts related to tenant recruitment for the project.***

## **Proposed UR Funding**

2023/24:	\$0*
2024/25:	\$0
2025/26:	\$0
2026/27:	\$0
2027/28:	\$0
<b>Total:</b>	<b>\$0*</b>

\*Does not include the unspent balance of FY 22/23 funding of \$3,147,466, which will be carried over to FY 23/24.



Monitor construction activities and building completion for Aviva Apartments. This is the last building to complete Downtown Rockwood.

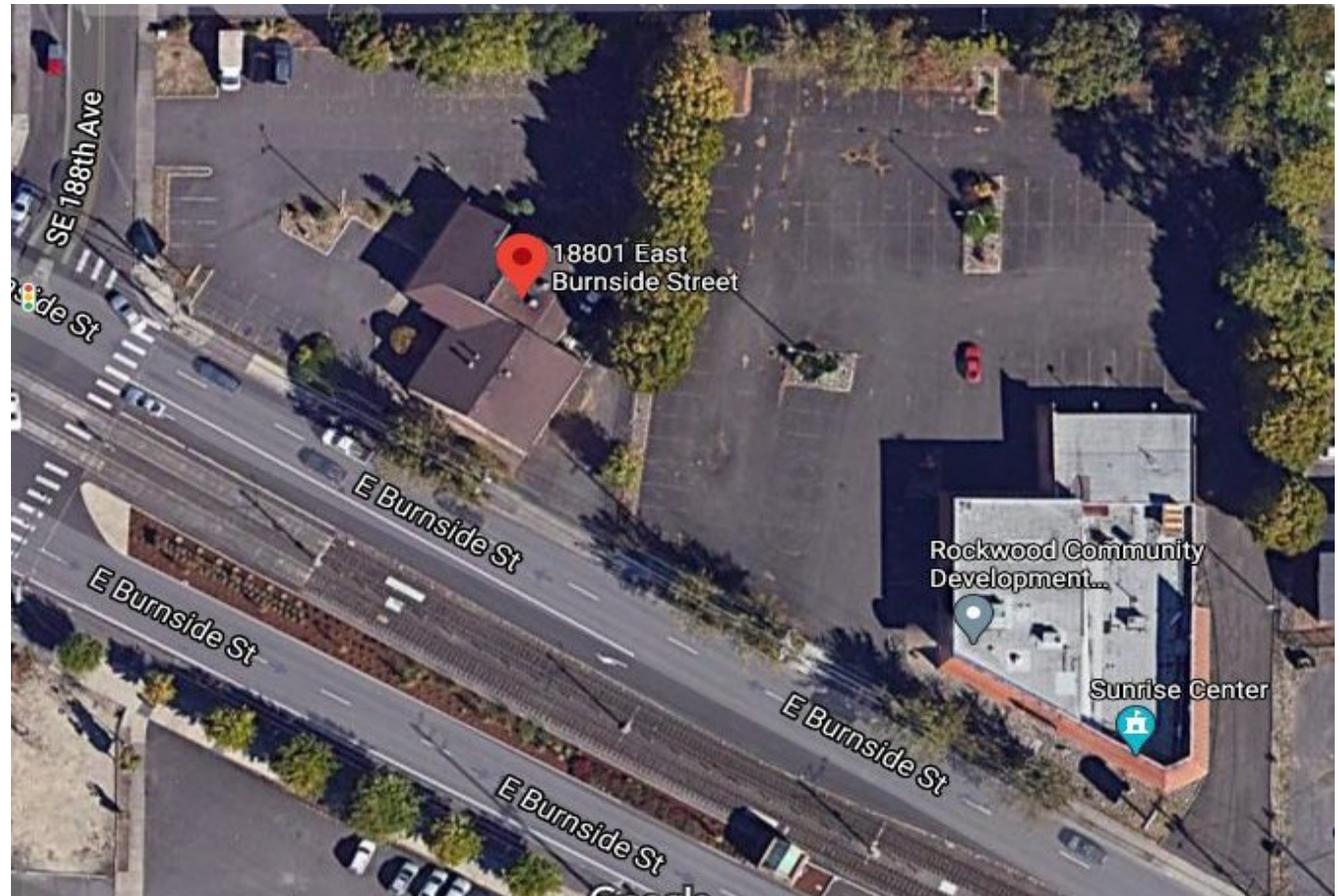
# CIPUR00004 Sunrise Site

- **Site Planning and Design are proceeding on the site (March GRDCAC workshop)**
- **Funds to prepare site for future development**

## Proposed UR Funding

2023/24:	\$670,100*
2024/25:	\$0
2025/26:	\$0
2026/27:	\$0
2027/28:	\$0
<u>Total:</u>	<u>\$0*</u>

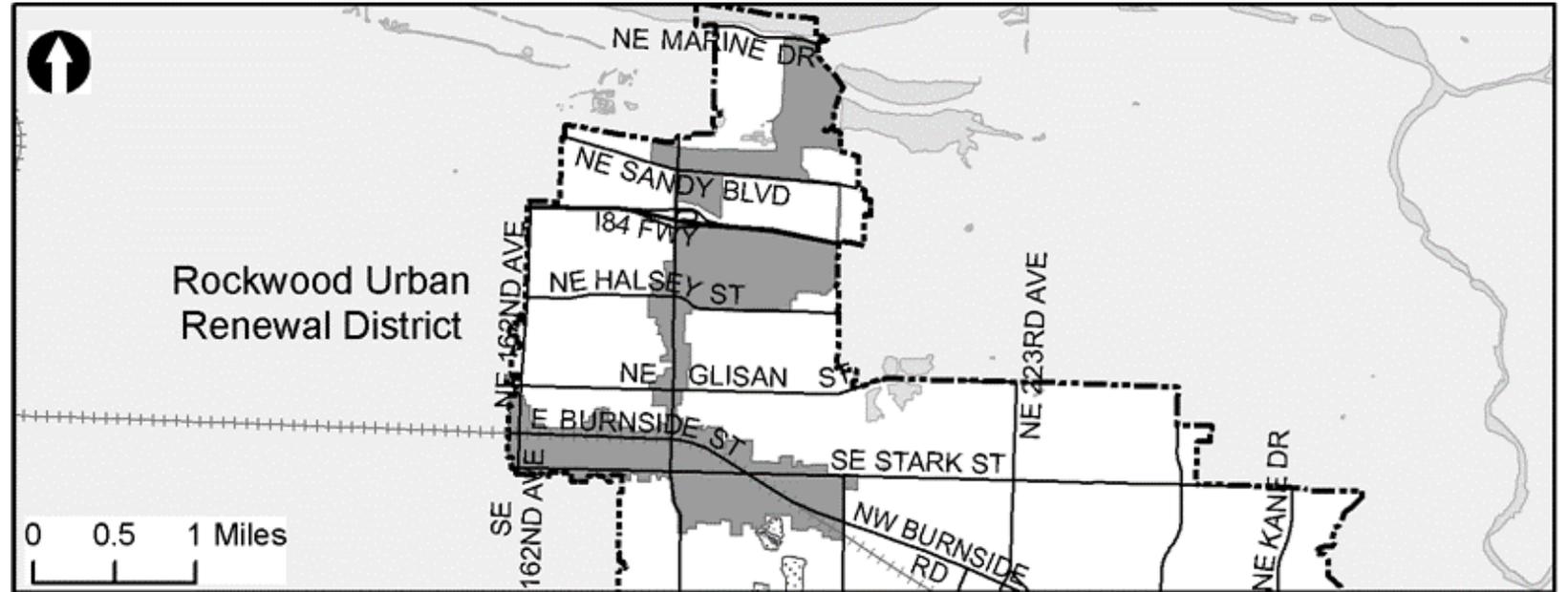
\*Does not include the unspent balance of FY 22/23 funding of \$479,990 which will be carried over to FY 23/24.



# CIPUR00006 Property Acquisition Fund

## Proposed UR Funding

2023/24:	\$2,577,400
2024/25:	\$0
2025/26:	\$0
2026/27:	\$0
2027/28:	\$0
<hr/> Total:	<hr/> \$0



**Explore opportunities with willing sellers for buying property or teaming on development within the Urban Renewal district.**

# Fiscal Year 2023/24 Projects

<b>Capital Improvement Projects</b>	<b>Carryover from FY2022/23*</b>	<b>New FY2023/24</b>	<b>Total FY 2023/24</b>
Catalyst Site / Downtown Rockwood	\$ 3,147,466	\$ 0	\$ 3,147,466
Sunrise Site	\$ 479,990	\$ 670,100	\$ 1,150,090
Property Acquisition	<u>\$ 0</u>	<u>\$ 2,577,400</u>	<u>\$ 2,577,400</u>
Total	\$ 3,627,456	\$ 3,247,500	\$ 6,874,956

## **Requested Action:**

Recommend the Urban Renewal Capital Improvement Program (CIP) for Fiscal Years 2023/24 – 2027/28.