

Columbia Gateway
Urban Renewal Agency
Commodore II
2015



COMMODORE II

Background

The Commodore building was constructed in 1908. It is a four-story 48,800 square foot mixed use building. The building remained occupied until repeated and unresolved code violations resulted in the building being vacated. In 2000 the building was condemned. In 2001 the building was purchased by the Urban Renewal Agency for \$258,000. At the time the condemned assessed value on the building was \$189,640.

In 2002 the Agency carried a contract for purchase and loan on the building for \$282,445. The developer leveraged granted funds for loans and equity to develop low-income housing unit on the 2nd and 3rd floor with office space on the 4th floor and mixed retail on the ground level. In addition Oregon Housing and community Services (OHCS) provided \$500,000 in low-income housing tax credits.

To provide parking for the residential units the Agency granted \$150,000 to develop a 40 space parking lot one block from the Commodore building. Another \$350,000 was granted by the Agency to leverage other funding and complete the project. These grants leveraged private equity, private loans and HUD-Low Income Housing Tax Credit (LIHTC).

Funding/Leverage

- \$500,000 Agency Grant & \$500,000 OHCS-HOME Grant leveraged; \$3,059,239 LIHTC Equity; \$572,280 Historic Tax Credit; \$229,724 Private Equity and \$452,000 Primary Mortgage Loan.
- Urban renewal participation \$500,000
- Private participation \$229,724
- Other public participation \$4,131,519

Community Benefits

Ground floor business current employs eight new positions, mixed professional and retail services

- 40 low income housing units in the core of downtown
- The assessed value in 2001 was \$189,640 and the property was condemned. Taxes for that year were \$3,572. The Assessed Value in 2014 was \$195,270 with a Historic Tax Exemption. Taxes for that year were \$3,443.

This property is currently under Historic Tax Exemption until 2017. The 2014 Real Market Value was \$9,141,360.



Commodore Building 2001



Commodore Building - Phase II 2015

