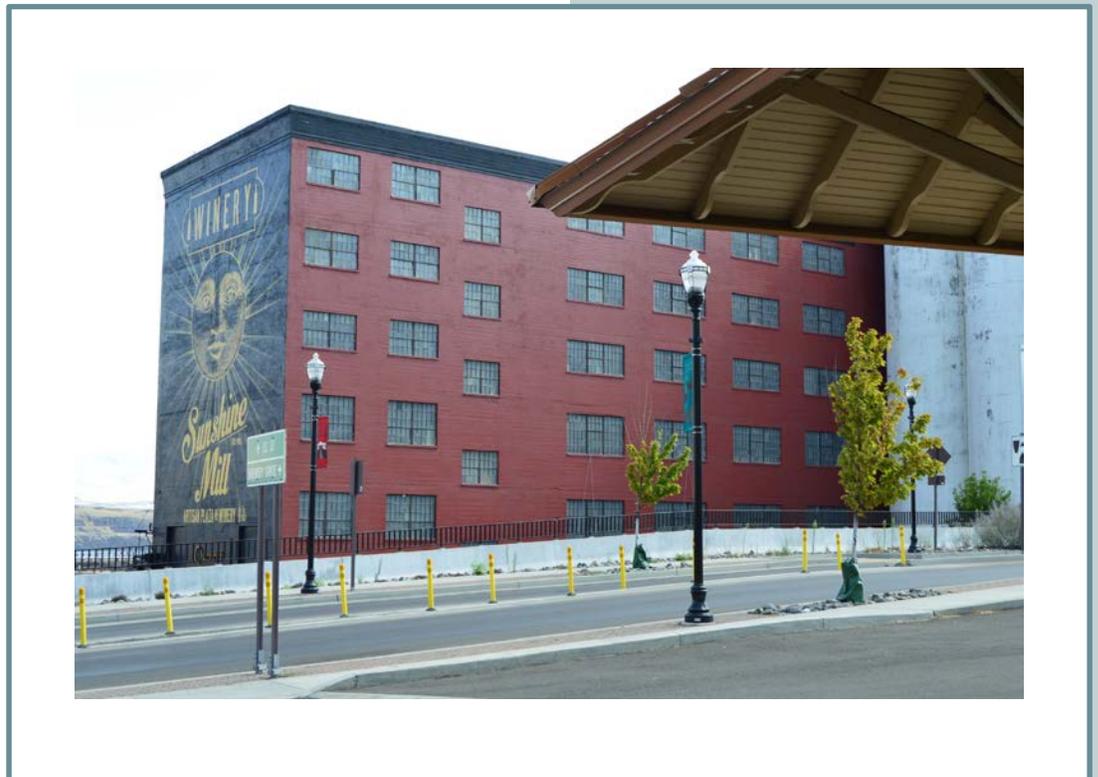


Columbia Gateway
Urban Renewal Agency
Sunshine Mill
2015



Background

The property consists of 2.4 acres of land, which had 12 nested concrete grain silos, a six story concrete flour mill building and a partially demolished brick warehouse building. The property is surrounded on three sides by street and rail-road right-of-way.

The property was purchased by the Agency in 2005 and leased with option to buy to the developer. In May 2013 the buy option was exercised. The final terms of the purchase were three large payments. The first two were one year apart; the final payment was six months after the second.

In addition, the developer took out bank loans for the redevelopment. The Agency provided capital to pay a portion of the interest on those loans through an interest rate buy-down program.

Ancillary to the main project was a street redesign with a round-about and streetscape. This was partially funded by revenue from the sale of the real property. The roundabout was a Oregon State Department of Transportation project. The Urban Renewal Agency used the ODOT project as an opportunity to put in a streetscape project at the location.

In addition the wine maker purchased 450 acres and planted grapes for the winery near The Dalles.

Funding/Leverage

- Property purchased in 2005 for \$251,417; sold in 2013 for \$309,700
- \$632,752 redevelopment loan from the Agency
- Private participation
- UR-ODOT Streetscape and Roundabout

Community Benefits

- 81 employees involved in the vineyard, grape processing and bottling; 50 employees are involved in the wine tasting and retail facility.
- Assessed Property Value in 2005 was \$383,420 with taxes at \$8,320.18
- Assessed Property Value in 2014 was 658,194 with taxes at \$13,886.10
- The property is currently going through a special assessment by Oregon DOR. Due to this, the total impact on the UR Area is not known.

The Real Market Value has increased \$307,270 and is expected to increase further once the DOR assessment is complete.



Wasco Warehouse & Milling Company Property 2004



Sunshine Mill Winery 2015