



Legislation Text

File #: 19-507, **Version:** 1

CONSIDERATION OF AN UNSOLICITED DEVELOPMENT PROPOSAL FROM REVA DEVELOPMENT CORPORATION TO CONSTRUCT AN 80-UNIT ARTIST BASED HOUSING DEVELOPMENT ON CRA OWNED LANDS TO BE LOCATED ON THE NORTH SIDE OF NW 4TH STREET, BETWEEN NW 6TH AVENUE AND NW 4TH AVENUE.

(Fiscal Impact: \$1,600,000.00 (Purchase Offer))

(**Staff Contact:** Nguyen Tran)

Summary Explanation/Background:

The CRA received an unsolicited proposal from REVA Development Corporation on May 1, 2019 to construct an 80-unit, mixed-use artist based housing development on CRA owned properties located on the north side of NW 4th Street, between NW 6th Avenue and NW 4th Avenue. The site is part of a recent CRA land assemblage consisting of eight (8) of the thirteen (13) Grisham family properties located west of NW 4th Avenue along NW 4th Court. The CRA has assembled all the lands within this block to create a new development opportunity with the exception of a single parcel. The Developer, Mr. Don Patterson, has the single parcel within this land assemblage under contract and is before the CRA Board with a new but similar development proposal for consideration.

Origin of request for this action: Staff

Fiscal impact and source of funding: N/A