CITY OF OREGON CITY
CITY COMMISSION WORK SESSION AGENDA

Commission Chambers, Libke Public Safety Facility, 1234 Linn Ave, Oregon City
Wednesday, November 20, 2024 at 6:00 PM

Typically there are no public comments at work sessions, but written comments are accepted by:

- *Email recorderteam@orcity.org (deadline to submit written testimony via email is 3:00 PM on the day of the meeting)*
- *Mail to City of Oregon City, Attn: City Recorder, P.O. Box 3040, Oregon City, OR 97045*
- *You may also attend this meeting by watching the livestream on the City's YouTube Channel: https://www.youtube.com/user/CityofOregonCity*

1. CONVENE MEETING AND ROLL CALL

2. GENERAL BUSINESS

a. Adaptive Re-Use Building Rehabilitation Program 2.0

3. ADJOURNMENT

ORDINANCE NOTICE

If an ordinance is noticed above in this agenda, the text of the ordinance is available online with the posted agenda packet. In addition, three copies are provided for public review in the Office of the City Recorder upon request.

PUBLIC COMMENT GUIDELINES

Complete a Comment Card prior to the meeting and submit it to the City Recorder. When the Mayor/Chair calls your name, proceed to the speaker's table, and state your name and city of residence. Each speaker is given 3 minutes to speak. Representatives of neighborhood associations may be given 5 minutes to speak if requested. As a general practice, the City Commission does not engage in discussion with those making comments. Complaints shall first be addressed at the department level prior to addressing the City Commission. Electronic presentations are permitted but must be delivered to the City Recorder 48 hours in advance of the meeting.

ADA NOTICE

The location is ADA accessible. Hearing devices may be requested from the City Recorder prior to the meeting. Individuals requiring other assistance must make their request known 48 hours preceding the meeting by contacting the City Recorder's Office at 503-657-0891.

Agenda Posted at City Hall, Pioneer Community Center, Library, City Website.

Video Streaming & Broadcasts: The meeting is streamed live on the Oregon City's website and available on demand following the meeting. The meeting can be viewed on Willamette Falls Television channel 28 for Oregon City area residents as a rebroadcast. Please contact WFMC at 503-650-0275 for a programming schedule.

625 Center Street
Oregon City, OR
97045
503-657-0891

CITY OF OREGON CITY

Staff Report

To:	City Commission	**Agenda Date:**	November 20, 2024
From:	James Graham, Economic Development Manager		

SUBJECT:
Adaptive Re-Use Building Rehabilitation Program 2.0

STAFF RECOMMENDATION:
Review and accept staff's latest revised version of the Adaptive Re-use Building Rehabilitation Program 2.0.

EXECUTIVE SUMMARY:
On August 21, 2024, and October 16, 2024, staff presented various draft revisions of the Adaptive Re-use Rehabilitation Program 2.0. Afterwards, the economic development staff was asked to make further revisions to reflect the consensus that ensued.

BACKGROUND:
On August 21, 2024, staff presented a revised draft of the older Adaptive Re-use Program calling it Adaptive Re-use Rehabilitation Program 2.0. During much discussion, City Commission members reached a consensus on several topics:

1. Re-affirmed that the program will be limited to the Urban Renewal District.
2. Funding for the program will come from the general fund.
3. 40+ year old buildings would be eligible.
4. Projects that house repair/maintenance and wholesale distribution businesses would not be eligible to receive financial support under the program,
5. Commercial mixed-use projects are preferred, but single-use projects would be accepted provided that the investment creates economic vibrancy, pedestrian activism within the area, and meets at least four of the program's goals.
6. Agreed that the funding would be setup as a loan and would be forgiven if the project follows the development agreement.
7. Agreed that a second position would be permitted provided there exists sufficient collateral,
8. Nonprofits could apply if they owned the building, and agreed to pay property taxes when the structure/building is finished, and a certificate of occupancy has been issued.
9. Applications will be reviewed and funded on a first-come-first-serve basis.
10. The investor would receive 50% of the funding request after the loan review committee has approved the forgivable loan.
11. The remaining 50% of the forgivable loan would be disbursed after it has been

declared that the project is in compliance with the development agreement and a certificate of occupancy has been issued.

On October 16, 2024, the City Commission made further revisions to the Adaptive Re-Use Rehabilitation Program 2.0. The latest set of revisions include the following:

1. Agreed that a second position against the forgivable loan would be permitted except in instances when SDC financing is part of the project and there exists sufficient collateral.
2. Remove the word "structural" from the program's definition.
3. With substantiation, allow consideration of project extension requests if delays are necessary due to circumstances beyond the control of the project developer.
4. In determining whether a project developer has fulfilled their obligations under a disposition and development agreement, the City manager will consult with the City Commission as part of the process.
5. More clarity with regard to who and what will be required to provide financial information, project vs developer.
6. Revise the loan terms to reduce their severity for noncompliance of the DDA.
7. In consultation with the Finance Director, it is recommended that up to $150,000 could be allocated to the program for the remainder of the existing budget year (through July 31, 2025). Additional funding for the program in the 25-27 fiscal year would be determined through the budget process.

As a result of the discussion on these topics and the consensus that ensued, staff further revised the Adaptive Re-Use Rehabilitation Program 2.0. Included with this staff report are the following documents:

1. A redlined version of the most recent changes as well as a clean version,
2. A flow chart depicting the process of the newly proposed initiative, and
3. A comparison of the revised program with that of the older program.

OPTIONS:

1. Review and accept staff's revised version of the Adaptive Re-use Building Rehab Program 2.0.
2. Do not accept the staff's revised version of the Adaptive Re-use Building Rehabilitation Program 2.0.
3. Direct staff to offer another version.

ADAPTIVE REUSE BUILDING REHABILITATION PROGRAM 2.0
APPLICATION PROCESS AND REQUIREMENTS

I. DEFINITION

Adaptive Reuse: To make ~~structural~~ changes (~~internal~~ interior and/or ~~external~~ exterior) to reinstitute the use of an existing building for a purpose other than which it was originally built or designed.
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~~use of an existing building for a purpose other than which it was originally built or designed.~~

Building Rehabilitation: To stabilize, restore and to modernize an existing building. Does not involve conducting maintenance work and/or making repairs on the building.

II. PROGRAM GOALS AND OBJECTIVES

Oregon City to set aside a total of $300,000 in an **Adaptive Reuse Building Rehab Program.** *(This program could be a model for the Urban Renewal Agency whereby by both entities could partner to fund the initiative*). The program will accomplish the following goals:

- encourage the reuse and/or rehabilitation of the existing older buildings within the urban renewal district,
- contribute to the economic vibrancy and pedestrian activism of the area,
- enhance the safety factor of older buildings,
- increase the assessed value of eligible existing buildings, and
- support projects that actually come to fruition.

Through this initiative, Oregon City will accomplish the aforementioned goals by realizing the following objectives:

- reduce the number of underutilized older buildings within the community,
- broaden and increase the tax base, and
- retain jobs and/or create net new jobs.

III. GENERAL PROGRAM DESCRIPTION

The newly revised Adaptive Reuse Building Rehab Program is a forgivable loan program instead of an outright grant program. The program will provide forgivable loans to for-profit businesses and commercial development investors seeking to rehab existing buildings within the legal boundaries of the Urban Renewal District. Nonprofit organizations who are building owners and agree to pay property taxes are eligible applicants. If the proposed building rehab project has been completed and has been approved for occupancy, the loan will be converted into a grant.

The initial funding instruments will be set up as a collateralized loan. If the project is not completed within the time frame negotiated or the project cannot be completed, or the project has changed contrary to the development agreement, the initial funding instruments and funding will remain in place as a loan. Amortized loan repayments will commence 60 days after it has been determined that the project is not in compliance with the development agreement.

If program funding is promptly returned by the investor either through refinancing with another lender or the funding is simply returned by other means, the loan will be considered paid in full. ~~Reassignment of the project or flipping is not permissible until project has obtained a certificate of occupancy.~~ Reassignment or flipping of a project is permissible as long as the completed project adheres to the terms of the existing covenants of the development agreement, the proposed new owner of the project has demonstrated financial stability, and ~~/or~~ the City Commission has approved the proposed new project reassignment.

The City Manager or his/her designee, ~~in his/her sole discretion~~, ~~through project review/analysis and~~ in consultation with the City Commisison ~~s~~ will determine the project's funding status (remaining as a loan or converting to a grant).

An extension for project completion may be granted by the City Manager or his/her designee provided it has been determined that the causes that made the request necessary was beyond the control of the project developer.

IV. PROJECT ELIGIBILITY

Eligible projects include existing buildings that are at least 40 years old or more at time of application and are within the legal boundaries of the Urban Renewal District. Projects must be properly zoned for the uses being proposed and can demonstrate the ability to comply with the City's permit entitlement requirements.

Emphasis and priority are placed on rehabilitation projects that meet at least four goals of the program. There is a preference for commercial mixed-use real estate projects, but single use projects will also be considered if they meet at least four of the five program goals. Commercial mixed-use projects include real estate that are a combination of retail, housing, office, restaurant and/or entertainment venue.

This program is designed to provide funds to a limited number of small-scale rehabilitation projects (non-façade). Eligible total project size will range from a minimum of $300,000 in total eligible project costs up to a total of $1,000,000 of such costs. Proposals will be reviewed depending on and subject to availability of program funding.

V. ELIGIBLE EXPENSES

The following expenses are eligible under this program (property owner, investor developer may choose which expense(s) to apply for:

- expenses relating to structural improvements and expansion;
- seismic upgrade and code improvements;
- hard cost facility upgrades such as new HVAC equipment, new sprinkler system infrastructure~~;~~, installation of new electrical system, and other such hard cost upgrades (not repairs);
- ~~property appraisal costs;~~

- system development charges (SDCs);
- other Oregon City permit fees; and/or
- engineering and architectural fees;
- interior demolition; and
- addition and/or expansion of residential units of an existing eligible building, as long as the expenses are consistent with the rehabilitation and adaptive reuse of the building.

VI. INELIGIBLE EXPENSES AND CONDITIONS

The following are ineligible expenses and conditions under this program:

- Property appraisal costs.
- Projects that house repair/maintenance and wholesale distribution businesses would not be eligible to receive financial support under the program.
- Soft project costs including license fees, accounting/bookkeeping fees, insurance costs, taxes, penalty fees, other governmental jurisdiction permit fees and other such expenses.
- Administrative and/or managerial personnel-related costs, utilities, rents, insurance, penalty fees, finance-related costs and other such working capital-related expenses.
- Applicants receiving funding through this program within the last 12 months are not eligible to apply in the following fiscal year.
- Applicants that owe local, county, state, and/or federal taxes, city utility fees, permit fees are not eligible to apply.
- Applicants who are not in good standing with local, state, and/or federal agencies' business registration requirements are not eligible to apply.
- Nonprofit organizations are not eligible unless there is an agreement to pay local property taxes.
- Applicants involved in any legal proceedings that may impact on the ownership, financial performance and/or feasibility of the project are ineligible conditions.

VII. GRANT/LOAN TERMS AND CONDITIONS

Initially, funding is provided to eligible recipients as a loan up to 15% of eligible rehab costs or a maximum of up to $150,000 max. Loan Review Committee will accept a subordinate position, except in the instance when SDC financing takes a first collateral position. 2nd collateral position, if deemed necessary. Eligible recipients may obtain partial funding up to 50% of the approved loan amount with remaining 50% to be disbursed upon an approved certificate of occupancy. If the project does not come to fruition, the dispersed funding will remain a loan, subject to the following terms and conditions:

1. Up to $150,000 max
2. Loan term up to 4 5 years
3. Simple interest rate of 20% monthly annually
4. Loan collateralized at 80% Loan-to-Value Ratio
5. Loan will not may be subordinated to other funding sources, except SDC Financing

6. No penalty for early repayment

VIII. APPLICATION CHECKLIST

1. Complete PROGRAM ELIGIBILTY APPLICATION with the following accompanying documentation
   a. Submit electronic copy(ies) of the application and supporting documents, except financial related documentation.
   b. Detailed written description of the scope of the project.
   c. Documentation of property ownership (including, but not limited to a deed of trust) or copy of lease. Lessees must have written authorization from the property owner
   d. Documentation on the legal form of the business that owns the project (LLC, Sub-chapter S, Sub-chapter C, LLP, partnership agreement, etc.)
   e. Copy of current Oregon City Bbusiness Llicense
   f. Photos of existing site and its current use

2. Complete FINANCIAL SUPPORT REQUEST Application
   a. Financial Review of Project Itself
      a.i. Project budget showing ALL sources of funding/amounts and ALL uses of funding/amounts for the project (should include construction expenses, fees, permits, design costs, etc.)
      ii. Financial pro-forma of the project documenting the net operating income, return on investment and if relevant, cap rate
   b. Financial Review of Business or Corporate Entity as the Project Developer
   c. Financial Information on the project developer (business or corporate entity)
      i. Past two years profit and loss statement of project developer (if applicable)
      ii. Current profit and loss statement of project developer
      iii. Projected profit and loss statement by month for 24 months
      iv. Balance sheets for past and current year of operation
      v. Other such financial information that may be necessary

      or

   d.c. Financial Review of Individual as Project Developerinformation on" individual" project developer
      i. Personal Financial Statement
      ii. Two years Federal Income Tax Filing (current and previous year)
      iii. Financial pro forma of the project
      iv. Other such other financial information that may be necessary

IX. APPLICATIONS PERIOD

1. Applications are reviewed on a first-come, first-served basis. Incomplete and/or inaccurate applications shall lose their place in the queue to complete applications.

2. Once an application is received, expect a minimum of a 30-to-40-day review period.

X. APPLICATION PROCESS: "PROJECT OF INTEREST"

1. PROJECT ELIGIBILITY REVIEW and GRANT/LOAN APPLICATION REVIEW meeting with the Economic Development Manager

2. The City Commission conducts a "project of interest review" whereby the governing body express an interest in seeing the project move forward through the City's permit process because it meets the goals and objectives of the program. This does not constitute an approval of any funding assistance or approval of any permits.

XI. PERMIT PROCESS

1. Planning Review/Approval Meeting
    a. Contact the Planning Division at ocplanning@orcity.org or (503) 722-3789 for details.

    b. Smaller projects may be eligible for planning approval through the Planning Division's expedited Type I Site Plan and Design Review process. Project types that can be reviewed as a Type I permit are listed in Oregon City Municipal Code 17.62.035.A.

    c. If Type II Plan Review (Community Development Director renders the City's decision)
        i. Pre-application meeting with City Planning Division. Information needed for the meeting, go to link: https://www.orcity.org/775/Pre-Application-Conference
        ii. Go to link: https://www.orcity.org/DocumentCenter/View/3596/Type-II-Process-PDF?bidId=
        iii. Submittal of a Land Use Application: https://www.orcity.org/DocumentCenter/View/2571/Land-Use-Application-Form-Fillable-PDF

    d. If Type III Plan Review (The Planning Commission or Historic Review Board shall render City's decision)
        i. Pre-application meeting with City Planning Division. Information needed for the meeting, go to link: https://www.orcity.org/775/Pre-Application-Conference .
        ii. Go to link: https://www.orcity.org/DocumentCenter/View/3597/Type-III-Process-PDF?bidId=
        iii. Submittal of a Land Use Application: https://www.orcity.org/DocumentCenter/View/2571/Land-Use-Application-Form-Fillable-PDF

    e. If Type IV Plan Review, include only quasi-judicial plan amendments and zone changes (The Planning Commission and City Commission shall render a decision)
        i. Pre-application meeting with City Planning Division. Information needed for the meeting, go to link: https://www.orcity.org/775/Pre-Application-Conference .
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        iii. Submittal of a Land Use Application: https://www.orcity.org/DocumentCenter/View/2571/Land-Use-Application-Form-Fillable-PDF

2. Building Division Permit
    a. Why is a building permit required: https://www.orcity.org/1401/Apply-for-a-Building-Permit
    b. Building permit instructions: https://www.orcity.org/DocumentCenter/View/7025/Submittal-Guidelines-and-Requirements-PDF-1

c. Building permit application: https://www.orcity.org/DocumentCenter/View/7111/Building-Permit-Application-New-May-1-2023-PDF-1

3. Public Works Development Services/Engineering Review
    a. Development & Engineering Requirements: https://www.orcity.org/742/Documents-Drawings-Forms-Permits
    b. SDC Charges: https://www.orcity.org/868/System-Development-Charges-SDCs

XII. CITY COMMISSION MEETING

a. Staff negotiates project development agreement
b. The City Commission reviews and approves the project's development agreement
c. Project moves for to the Loan Review Committee for credit analysis

XIII. FINANCIAL SUPPORT (FORGIVABLE LOAN)

1. Committee's loan review criteria:
    a. Applicants should have a minimum credit score of 700 (Equifax, TransUnion, Experian)
    b. Maximum debt to income ratio of 40% for individuals or businesses
    c. Minimum debt service coverage of 1.25:1 for businesses
    d. Minimum global dDebt coverage ratios 1.25:1
    e. Value of collateral/Will take a 2nd position (if necessary)
    f. Co-signor not required but will enhance credit request
    g. No prior bankruptcies for individual or business

2. Loan Committee reviews the financial support request application
    a. Financial Support Application
    b. Conducts financial review of project and applicant
    c. Approves loan underwriting requirements
    d. Approves the loan/grant

XIV. FUNDS DISBURSEMENT

1. Applicant receives 50% of loan/grant funds after committee approval.
2. Terms of the loan will commence if has been determined that the project is not going forward or if the project has changed relative to the conditions in the executed development agreement, (noncompliant).
3. If the project is noncompliant, the portion disbursed will remain a loan and payments will commence 60 days after noncompliance declaration.
4. If the project is realized, i.e., it is in compliance with the development agreement and a certificate of occupancy is issued, the investor receives 100% of grant funding. Loan is forgiven.

ADAPTIVE REUSE BUILDING REHABILITATION PROGRAM 2.0
APPLICATION PROCESS AND REQUIREMENTS

I. DEFINITION

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The initial funding instruments will be set up as a collateralized loan. If the project is not completed within the time frame negotiated or the project cannot be completed, or the project has changed contrary to the development agreement, the initial funding instruments and funding will remain in place as a loan. Amortized

loan repayments will commence 60 days after it has been determined that the project is not in compliance with the development agreement.

If program funding is promptly returned by the investor either through refinancing with another lender or the funding is simply returned by other means, the loan will be considered paid in full. Reassignment or flipping of a project is permissible as long as the completed project adheres to the terms of the existing covenants of the development agreement, the proposed new owner of the project has demonstrated financial stability, and the City Commission has approved the proposed new project reassignment.

The City Manager or his/her designee, , in consultation with the City Commisison will determine the project's funding status (remaining as a loan or converting to a grant).

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- system development charges (SDCs);
- other Oregon City permit fees; and/or
- engineering and architectural fees
- interior demolition; and

- addition and/or expansion of residential units of an existing eligible building, as long as the expenses are consistent with the rehabilitation and adaptive reuse of the building.

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The following are ineligible expenses and conditions under this program:

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- Administrative and/or managerial personnel-related costs, utilities, rents, insurance, penalty fees, finance-related costs and other such working capital-related expenses.
- Applicants receiving funding through this program within the last 12 months are not eligible to apply in the following fiscal year.
- Applicants that owe local, county, state, and/or federal taxes, city utility fees, permit fees are not eligible to apply.
- Applicants who are not in good standing with local, state, and/or federal agencies' business registration requirements are not eligible to apply.
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1. Up to $150,000 max
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3. Simple interest rate of 20% annually
4. Loan collateralized at 80% Loan-to-Value Ratio
5. Loan will not be subordinated to other funding sources, except SDC Financing
6. No penalty for early repayment

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    a. Submit electronic copy(ies) of the application and supporting documents, except financial related documentation.
    b. Detailed written description of the scope of the project.

c. Documentation of property ownership (including, but not limited to a deed of trust) or copy of lease. Lessees must have written authorization from the property owner
d. Documentation on the legal form of the business that owns the project (LLC, Sub-chapter S, Sub-chapter C, LLP, partnership agreement, etc.)
e. Copy of current Oregon City Business License
f. Photos of existing site and its current use

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   a. Financial Review of Project Itself
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    a. Why is a building permit required: https://www.orcity.org/1401/Apply-for-a-Building-Permit
    b. Building permit instructions: https://www.orcity.org/DocumentCenter/View/7025/Submittal-Guidelines-and-Requirements-PDF-1
    c. Building permit application: https://www.orcity.org/DocumentCenter/View/7111/Building-Permit-Application-New-May-1-2023-PDF-1

3. Public Works Development Services/Engineering Review
    a. Development & Engineering Requirements: https://www.orcity.org/742/Documents-Drawings-Forms-Permits
    b. SDC Charges: https://www.orcity.org/868/System-Development-Charges-SDCs

XII. CITY COMMISSION MEETING

a. Staff negotiates project development agreement
b. The City Commission reviews and approves the project's development agreement
c. Project moves for to the Loan Review Committee for credit analysis

XIII. FINANCIAL SUPPORT (FORGIVABLE LOAN)

1. Committee's loan review criteria:
    a. Applicants should have a minimum credit score of 700 (Equifax, TransUnion, Experian)
    b. Maximum debt to income ratio of 40% for individuals or businesses
    c. Minimum debt service coverage of 1.25:1 for businesses
    d. Minimum global debt coverage ratios 1.25:1
    e. Value of collateral/Will take a 2nd position (if necessary)
    f. Co-signor not required but will enhance credit request
    g. No prior bankruptcies for individual or business

2. Loan Committee reviews the financial support request application
    a. Financial Support Application
    b. Conducts financial review of project and applicant
    c. Approves loan underwriting requirements
    d. Approves the loan/grant

XIV. FUNDS DISBURSEMENT

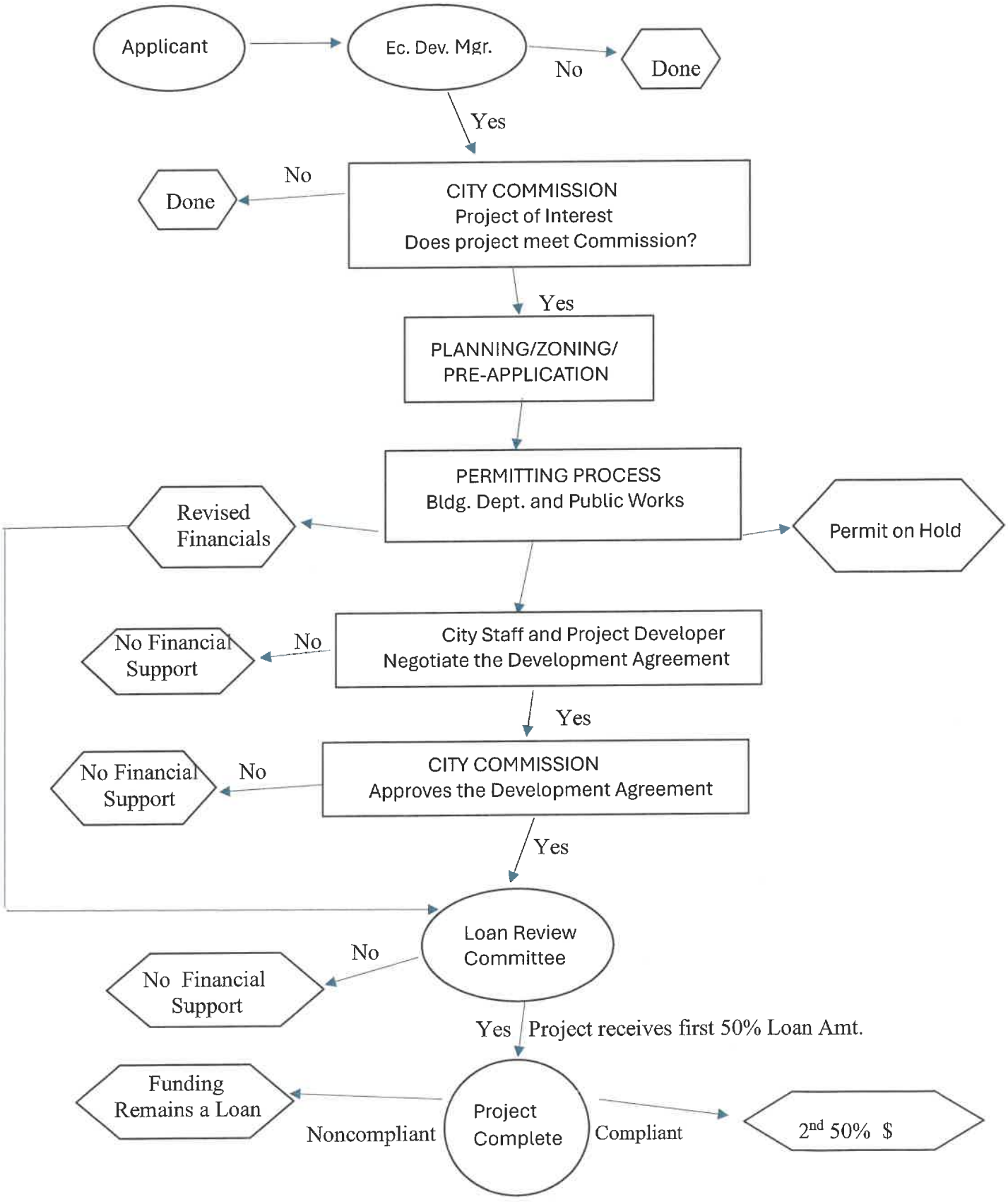
1. Applicant receives 50% of loan/grant funds after committee approval.
2. Terms of the loan will commence if has been determined that the project is not going forward or if the project has changed relative to the conditions in the executed development agreement, (noncompliant).
3. If the project is noncompliant, the portion disbursed will remain a loan and payments will commence 60 days after noncompliance declaration.
4. If the project is realized, i.e., it is in compliance with the development agreement and a certificate of occupancy is issued, the investor receives 100% of grant funding. Loan is forgiven.

ADAPTIVE RE-USE BUILDING REHABILATION PROGAM

A Comparative between Old Program and Revised

Program Guideline Categories	Adaptive Re-use/Rehab	Adaptive Re-use/Rehab 2.0
Program Goal/Objectives	Improves the value of existing commercial property and supports the highest and best use of commercial property within the URC.	• Encourage the reuse and/or rehabilitation of the existing older buildings within the Urban Renewal District, • Contribute to the economic vibrancy and pedestrian activism of the area, • Enhance the safety factor of older buildings, • Increase the assessed value of eligible existing buildings, and • Support projects that actually come to fruition.
Eligible Recipients	For-profit commercial-mixed use	• 40+ yr. old bldgs. • For Profit commercial mixed use • Single-use buildings (under certain conditions) • Nonprofit (under certain conditions)
Total Program Funding	$150,000	$300,000
Project Funding	$100,000 to $150,000 (max)	$45,000 to $150,000
Typing of Project Funding	Grant (Reimbursable)	• Forgivable Loan (Initial 50% disbursement, 50% at the end) • Project extension requests permitted
Eligible Expenses	• Design Services • Engineering & Architectural Fees • Permits	• No buildings that house repair/maintenance or wholesale distribution operations

	• Other Fees • Historic Register Listing Expenses • Structural Improvements • Seismic Upgrades • Code Improvements • Facility Improvements • Internal Demolition • Additional Residential Units • Limited Expansion of Bldgs.	• expenses relating to improvements and expansion • seismic upgrade and code improvements • hard cost facility upgrades such as new HVAC equipment, new sprinkler system infrastructure, installation of new electrical system, and other such hard cost upgrades (not repairs) • System Development Charges (SDCs) • other Oregon City permit fees • engineering and architectural fees • interior demolition; and • addition and/or expansion of residential units of an existing eligible building
Program Guideline Categories	Adaptive Re-use/Rehab	Adaptive Re-use/Rehab 2.0
Project Evaluation Methodology	Program Scoring- • Level of Private Match • Addition of Residential Units • LEED Certification • Development Experience • Adds value based on ROI, Cap Rate, Pro forma	Program Scoring- • Age of building • Size of the project • Experience with building rehab projects • Job creation (net new jobs) and/or job retention • Type and quality of re-use/rehab project • Ability to execute permit entitlement requirements • Project benefit, impact, and quality
Evaluation Criteria	• Match (1:1) • Increases usable square feet	• Applicants should have a minimum credit score of 700

	• Development experience • Increase in property value by proforma, appraisal, econ analysis • Project benefit, impact, and quality	(Equifax, TransUnion, Experian) • Maximum debt to income ratio of 40% for individuals or businesses • Minimum debt service coverage of 1.25:1 for businesses • Minimum global Debt coverage ratios 1.25:1 • Value of collateral • 2nd collateral position Permitted, except when SDC are part of the project's financing. • Co-signor not required but will enhance credit request • No prior bankruptcies for individual or business

Adaptive Re-use Building Rehabilitation Program 2.0