

The Cove project has been 7 years in the making. The majority of the property is owned by the Oregon City Urban Renewal Agency and has remained undeveloped due to the extraordinary infrastructure cost associated with the site (see 04 Infrastructure & Master Plan)

Pacific Property Search, LLC (PPS) and its principals have developed over one billion dollars in developments and was invited by the URC to consider development of the property. The City invested over \$3,000,000 together with the developers investment of over 8 million. The project was not feasible without the utilization of the Vertical Housing program.

See attached Development Proposal that defines one Phase of the project. The overall project will approach \$130,000,000 in new development for Oregon City. The first Phase will break ground this summer - 244 Garden Apartments.

Phase 2 will most likely not be able to start until 2016 and if the VH program is not available it will not proceed.

We strongly recommend that the Vertical Housing Program be extended to allow both Developers and Cities with constrained properties to become economically viable and ultimately create new tax bases for the community.

Ed Darrow, Manager
Pacific Property Search, LLC
email: eed1@comcast.net
Phone Cell: 503 702 0009