

To: **EDA President and Board**  
 From: **Executive Director, Jim Hartshorn**  
 Date: **September 14, 2020**

**Subject: More Space Storage, LLC – Business Subsidy Request**

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**BACKGROUND INFORMATION:**

Larry Koland, Owner of More Space Self Storage, is proposing to construct a 122,739 square foot, three level facility, consisting of approximately 1,000 storage units of various sizes at 1665 Oakdale Avenue. The total project cost is \$9,378,000. The project would be located on vacant two-acre (heavily forested) parcel of land along Oakland Avenue (south of Crawford Door Company). The site has been vacant for several decades. You may recall the project received site plan approval from the Council and Planning Commission last May. The Environmental Committee only requested proof of parking, and at least the minimal amount of trees remain or be re-planted required by ordinance.

The site has many development constraints, such as excess soils due to the topography, the need for significant tree removal and the County’s increase in 10 feet of right-of-way. See the attached letter for more detail on the development constraints. Mr. Koland is requesting approval of a redevelopment grant (forgivable loan) to help with costs associated with soil mitigation and other site constraints.

The goals for the Business Subsidy are to secure timely development and maintain the property as a commercial building for at least five years. The project meets the criteria of the program in the following ways:

- Promotes the economic and commercial development of the City.
- Preserves the local tax base and improves the general economy and vitality of the City.
- Removes, prevent or reduce blight in the City.
- Affords maximum opportunities, consistent with the needs of the City as a whole, for the redevelopment of an area by a private enterprise.

**FISCAL IMPACT:**

		<b>Amount</b>
<b>Fund:</b>	<b>EDA</b>	<b>\$25,000</b>
<b>Department:</b>	<b>EDA</b>	
<b>Account:</b>	<b>209-41121-40495</b>	

**STAFF RECOMMENDATION:**

Staff recommends approval of a \$25,000 Redevelopment Grant (forgivable loan).

## **ATTACHMENTS:**

1. Letter requesting business subsidy
2. Business Subsidy Application
3. Forgivable Loan Agreement
4. Bid proposal
5. Building Elevations
6. Site Plan