



MEMORANDUM

TO: MRA Board of Commissioners

FROM: Ellen Buchanan, Director *EB*

DATE: July 16, 2022

SUBJECT: Director's Report

Scott Street Area Redevelopment

- Most of the current effort is being focused on the architectural and engineering development for both the Community Land Trust and the market rate portions of the project so that realistic pricing can be determined. City staff and Ravara are working on a Purchase and Sale Agreement for the CLT land and will begin on a Development Agreement as soon as the PSA is complete. WGM is moving forward with engineering for the streets and utilities needed to implement the NR/SS Master Plan and support the development. We believe that we will be able to start work on utilities this fall or early winter.

Midtown Master Plan

- The Midtown Association has engaged ECONorthwest as the prime consultant to lead Midtown through the process of developing a Midtown Master Plan. One of ways that Midtown is different from Downtown in terms of this type of planning is that a solid understanding of the economics and the market for this part of Missoula is critical. ECONorthwest has put together a strong team of consultants that will provide the land use and urban design skills that can be built on a strong economic analysis base.

Project Updates

- Sleepy Inn – A look back at the use of Sleepy Inn since its purchase and a look forward at the redevelopment process will be presented to City Council on the day before the MRA Board meeting. Annette will be presenting the forward looking piece which will resemble the process that we used for the Scott Street property. The City is experiencing a lot of vandalism from people breaking into the building and it is now a liability rather than an asset as we move toward marketing the property. We need to remove the building as quickly as possible

and know that we have some asbestos abatement that will have to take place prior to taking the building down. MRA is working with the City's Brownfields Program Specialist to get the abatement underway. In the interim, the property will be fenced in an effort to head off any further vandalism.

- MRL Trestle Project – We have coordinated with MRL around how the trestle can be used to accommodate both trail and railroad needs and Tod has developed a Request for Proposals which has now gone live. It is on the City website and will be published on 7/17 and 7/24. Responses are due on 8/5, so we may be able to bring a recommendation to the Board at the August meeting. If not, we will bring it to you in September.
- URD II Bonds – We will need to sell bonds to reimburse URD II for the purchase price of the Bridge Apartments (\$2.195M). Baker Tilly, the City's financial advisors, have recommended that we also explore reissuing the 2006 bond that was used to purchase the Idaho Timber lease on the Old Sawmill District property. It is likely that we will bring a proposal to the Board in August so that we can replenish cash in that district.

City of Missoula Budget

- The City is experiencing a budget shortfall due, in part, to the current inflation being experienced in the US. We will need to do a remittance in the amount of \$750,000 to help balance the FY23 City budget. This will result in a disbursement of almost \$2.8M to all of the taxing jurisdictions. We will bring recommendations at the August Board meeting relative to which districts are in a position to provide increment with the least disruption to the district and ongoing and planned activities.

MRA Board Appointment

- The Mayor has appointed Jack Lawson, President and CEO of Clearwater Credit Union, to fill the position formerly held by Nancy Moe. The appointment has been to City Council Committee and, based on the discussion in Committee, will be confirmed at the 7/18 City Council meeting. Jack will not be able to attend the July or August Board meetings as a result of prior commitments.

As always, if you have questions or want information on any other projects not covered here, please contact me at buchanane@ci.missoula.mt.us or 552-6156.