

October 17, 2025

Erin Reynolds
FURA
250 Hwy 101
Florence, OR 97439
By email

Re: Quince Street DDA Extension

Dear Erin:

Since our last Disposition and Development Agreement (DDA) extension, provided to allow final closing steps to be made, the project debt financing has reached its final step – namely final Small Business Administration (SBA) approval of the Sources and Uses (S&U) inclusion of Florence Urban Renewal Agency (FURA) contributions in the capital stack.

The last weeks of September were spent obtaining approval from the four approving entities responsible for how FURA participation was accounted for in the capital stack. The final step of that process is the issuance of an SBA Form 327 – a modification to an existing document. Due to the federal government shutdown that commenced on October 1, 2025, SBA employees have been furloughed and approval cannot be provided. We want to emphasize that we were ready with all of our documentation to meet the targeted October 10, 2025 closing and the contractual October 31, 2025 closing.

Due to circumstances completely outside of our control, closing is held up until the federal government reopens its operations in Oregon, and we are requesting a renewable extension to accommodate resumption of federal operations. Looking at the FURA calendar and the likeliest convenient timing for winter meetings, we are requesting an extension to Monday, December 1, 2025. We should have a better idea by the November 19 meeting on the course of the federal furlough.

The four entities responsible for review are: Celtic Bank, the prime lender; TMC, the SBA's Community Development Corporation (CDC); the private sector attorney for SBA loan closing; and the SBA itself. During the past two weeks, each of them except the SBA have completed their review of the documents available and have provided recommendations.

I have attached communiques from both TMC and Celtic Bank that document the status of the loan and how close we are to closing.

During this interim, we and our contractor, Todd Construction, have continued advancing everything that we can including:

- Issuing subcontracts

- Obtaining submittals for long-lead building materials and components
- Securing the Oregon DEQ 1200C permit for erosion and sedimentation control
- Ordering the project signage (which includes the FURA logo)
- Meeting with Lincoln PUD to build construction power and plan permanent power
- Securing the utility transformer
- Beginning our Public Works permit for work in the Right of Way such as the utility crossing
- Signing a lease with the City for additional construction laydown area
- Binding all required insurances, including liability and Builder's Risk
- Extending construction management time for buy-out, scheduling, planning, and procurement

We remain committed to and have continued our efforts and capital investments into the project, with the full expectation of groundbreaking to commence shortly after the Federal government reopens its SBA operations in Oregon.

We are hopeful that FURA sees this as an extenuating circumstance outside of our control and agrees to provide a renewable extension to accommodate the final paperwork.

As always, we appreciate your continued support and partnership.

Sincerely

A handwritten signature in blue ink, appearing to read "Matthew Braun", with a stylized flourish at the end.

Matthew Braun



Attached



Matt Braun [REDACTED]

Status Update

1 message

Matt Damian [REDACTED]

Fri, Oct 17, 2025 at 10:29 AM

To: Matt Braun [REDACTED]

Matt:

As you know, the construction loan request has been approved formally here at Celtic Bank. At this point, we are simply in a holding pattern until the government reopened and the SBA is able to provide us with an updated approval on their end.

Just for clarification purposes, the SBA has already formally approved our loan, we are simply asking that they include a bit more detail in their approval notes related to the land and future payments by FURA.

Thanks,

Matt Damian*VP – SBA Business Development Officer*[LinkedIn](#) | [Schedule a Call](#)[Forms & Resources](#) | [Website](#)[Referral Partner Sign Up](#)

The information contained in this communication and any attachments is intended solely for the use of the individual or entity to whom it is addressed and others authorized to receive it. It may contain confidential or legally privileged information. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or taking any action in reliance on the contents of this information is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by responding to this email and then delete it from your system. Celtic Bank is neither liable for the proper and complete transmission of the information contained in this communication nor for any delay in its receipt. There has been an increase in phishing scams and other fraudulent activity via text message, email and phone. In order to safeguard your identity and protect your finances, please do not respond to suspicious calls or click on links in suspicious emails and texts.



Matt Braun

SBA Loan - Florence

1 message

Chris Bane
To: Matt Braun

Fri, Oct 17, 2025 at 2:15 PM

Matt,

In regards to your extension to closing for the Florence project, the SBA portion of the loan was approved on 9/4/2025. Our partner bank, Celtic Bank, will be responsible for the close of escrow. The SBA financing comes back into place when the final use permit is issued. However, there are slight modifications to the SBA approval needed by Celtic in order to match up the project with the SBA and close escrow. Change requests to SBA 504 loans are completed by the Certified Development Company (in this case us, TMC) and sent to the Sacramento Loan Processing Center where they are approved and returned to the CDC. Unfortunately, the change request was requested as the government shutdown. The SBA shutdown along with the government and they will not be processing any 327 requests until they re-open. At that time the request will be processed, decisioned and returned to TMC who will provide it to Celtic for their closing documents.

I hope this is helpful information for your partners at the City of Florence.

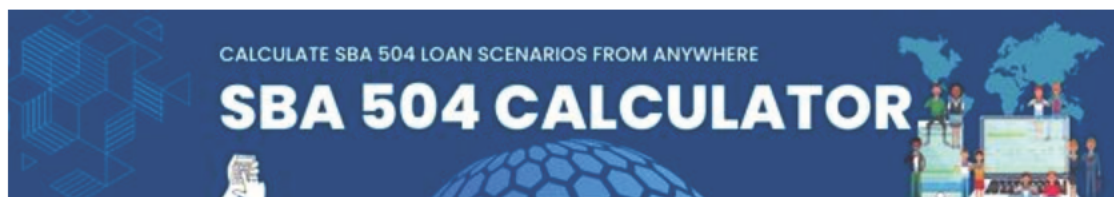
Please let me know any questions. Thank you!

**Christopher Bane****TMC Financing**

SVP, Business Development Officer

[View my testimonials.](#)**Address:** 313 N. Gilbert Road, Suite 300, Gilbert, AZ 85234Please use our [Secure File Transfer System](#) to send all documents and files.***** We do not accept financial information by email for your protection *****Ready to get prequalified? [Apply Now!](#)

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[Home](#) > [Request to Address FURA \(Speaker's Card\)](#) > [Webform results](#) > Submission #4

Submission information

Form: [Request to Address FURA \(Speaker's Card\)](#), [1]

Submitted by Visitor (not verified)

Wed, 10/22/2025 - 10:55am

24.251.132.235

Name

Ron Moore

FURA Meeting Date

Wed, 10/22/2025

Agenda Item Number

4

Please note if you are speaking as an proponent, opponent, or neutral party

Neutral

Brief Overview of What You Wish to Discuss

Depends on what is brought up in the Agenda item.

Do you Represent an Organization?

Yes

Name of Organization

Hoagland Properties, Inc.

Residence Address

1202 Bay Street

Email

ron.moore@hoaglandproperties.com

Phone Number

8013885595

Source URL: <https://www.ci.florence.or.us/node/24981/submission/33054>

Links

[1] <https://www.ci.florence.or.us/urbanrenewal/request-address-fura-speakers-card>



Oregon Main Street

2025 Conference | People's Coast Summit

Oregon Main Street Conference, “Dedicated to the Long Game”

Albany, Oct. 8-10, 2025

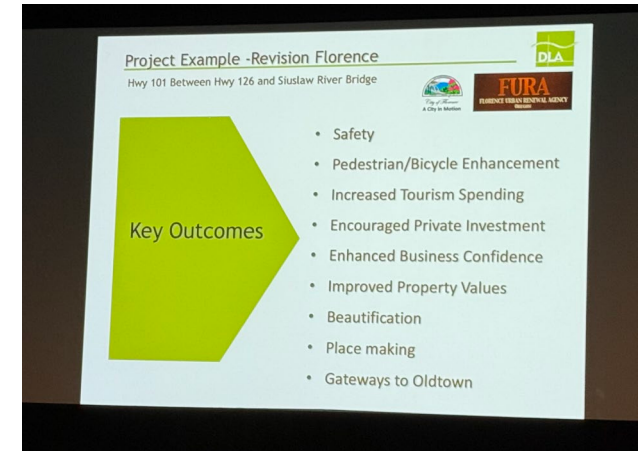
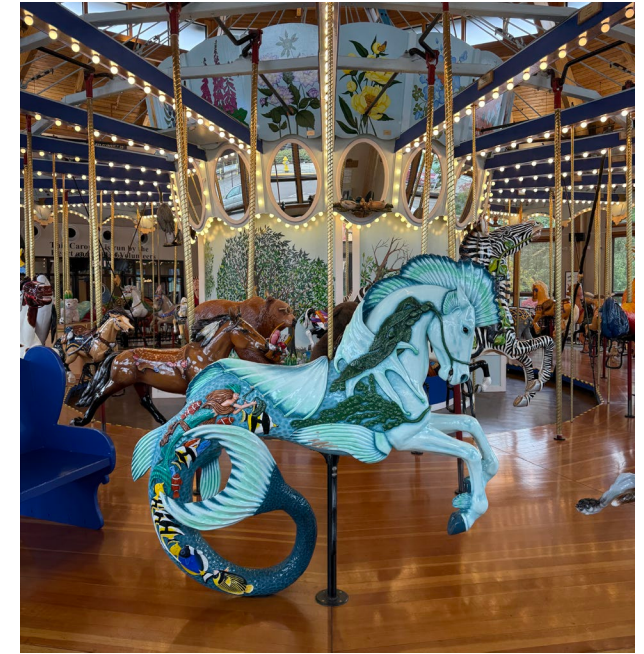
Main Street programs throughout Oregon help to sustain and enhance the vitality of traditional commercial districts. This year's theme reinforced the power of creating a vision for how the community would like a downtown to look, feel, and function...and then how to keep focused over the long haul.





Highlight: Rooted in Place: Streetscape Design for Oregon Communities

David Dougherty with Dougherty Landscape Architects talked about the importance of streetscaping, and used several slides to highlight ReVision Florence.



People's Coast Summit

“Revitalizing the Heart of Community: The Power of Oregon Main Street”

Reedsport, Oct. 21-22, 2025

Main Street programs help communities across the state reimagine and reinvigorate their downtowns, which are the heartbeat of Oregon's communities, rich in character, culture, and potential. Reedsport and North Bend gave insights, along with Sherri Stuart





**OREGON
MAIN STREET**



Learn more about Main Street:

Oregon Main Street is part of Heritage Programs in Oregon Parks and Recreation Department, oregonheritage.org

Watch a video about Oregon Main Street:
<https://youtu.be/xzT5kQ4GPtc?si=L3IfClbQKaVfphvd>



**MAIN STREET
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