

Quince Street Pre-Development Costs

January 13, 2021
Florence Urban Renewal Agency Meeting

Urban Renewal Agency Approval Points

Oct. 2020

1

- **Candidate Selection**
 - Exclusive Negotiation Agreement

2

- **Pre-Development & Design**
 - Funding Alternatives

3

- **Property Sales**
 - Disposition & Development Agreement

Sycan B. Corp. / Merete' Hotel Management

- Track Record of Award Winning Properties
- Established relationships with multiple brands

Mereté
Hotel Management



*Example Merete Hotel
Management Properties*

Merete Hotel Management Investment Opportunities Video



<https://youtu.be/9gCF5PUDbDA>

Urban Renewal Agency Approval Points



Pre-Development Funding Alternatives

- Request for Reimbursement of Pre-Development studies.
- Information used to prepare conceptual designs



Agency Direction

1. Provide direction to staff regarding costs associated with pre-development studies

Questions / Discussion





Quarterly Financial Report

Ending September 30, 2020



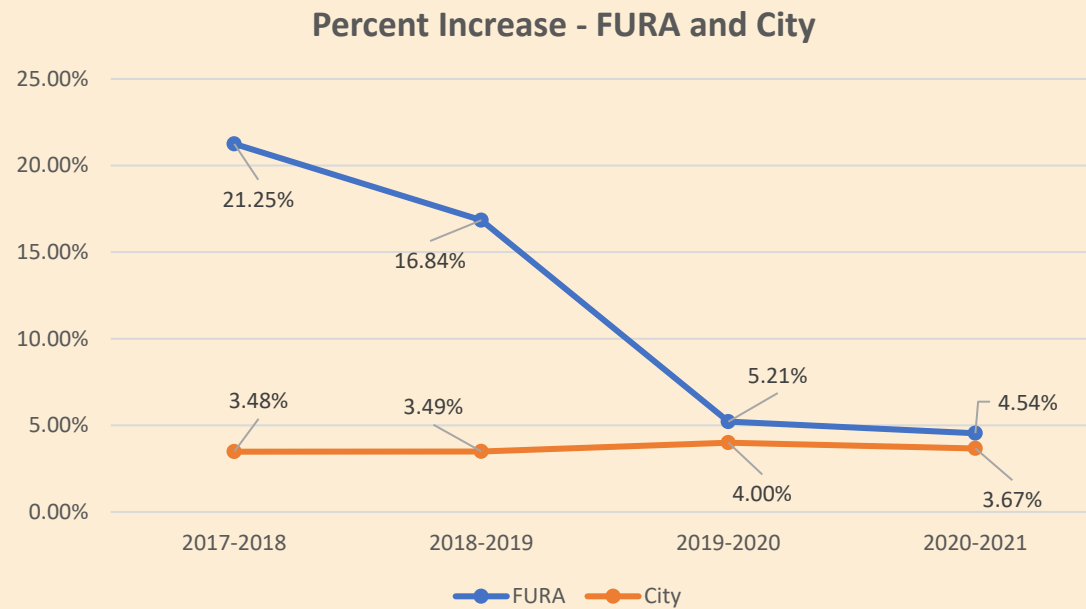


Property Taxes

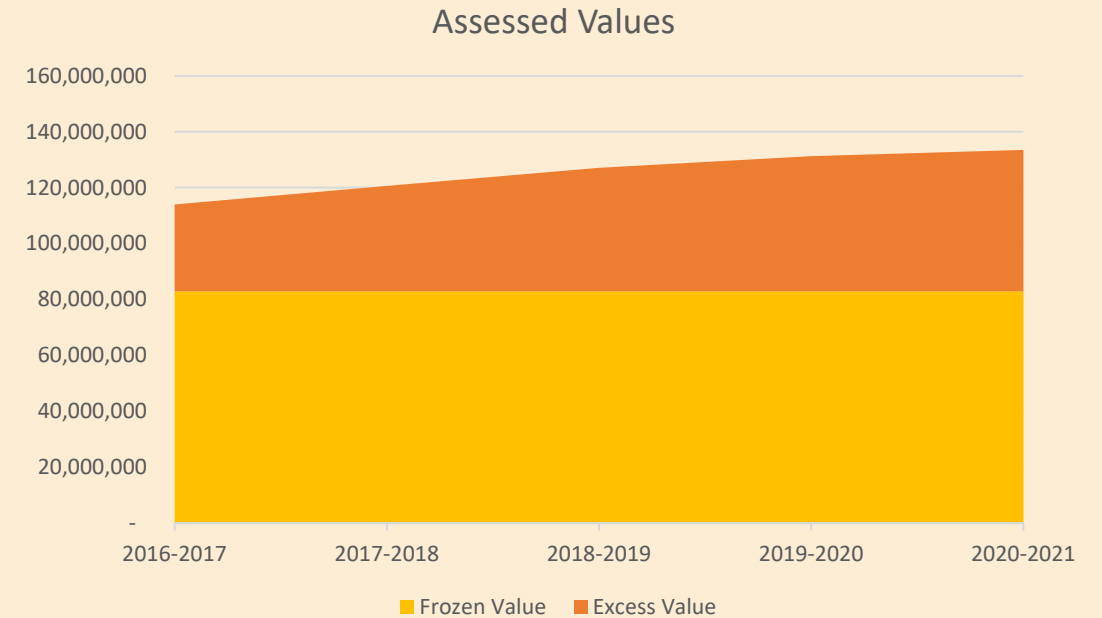
Effects of COVID

Property Assessments

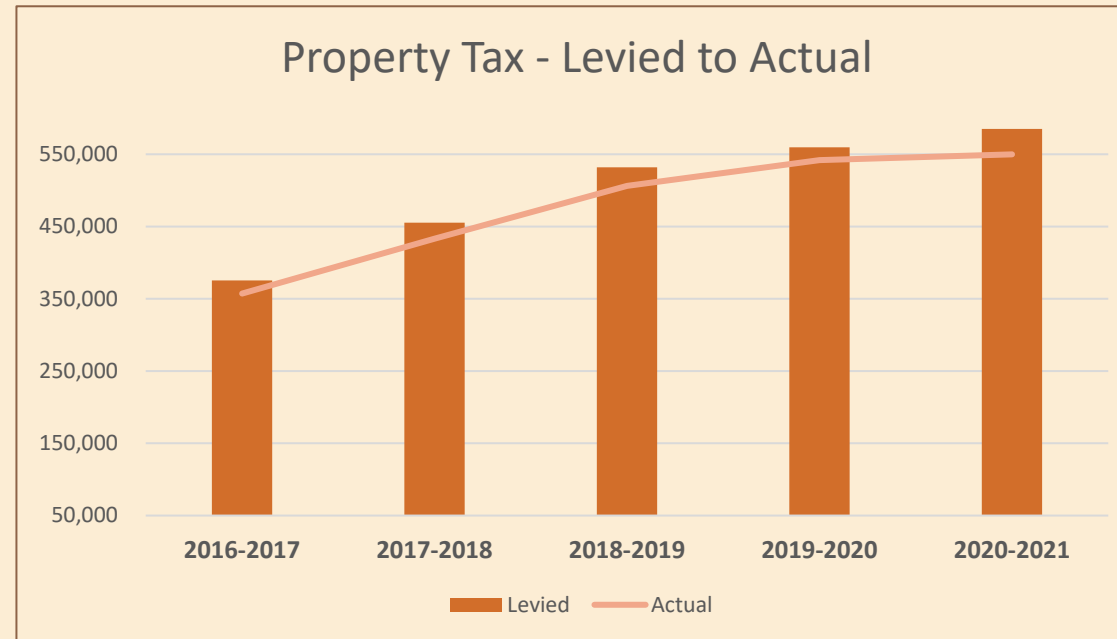
Assessments in Comparison with the City



Excess Value Last Five Years



Collections

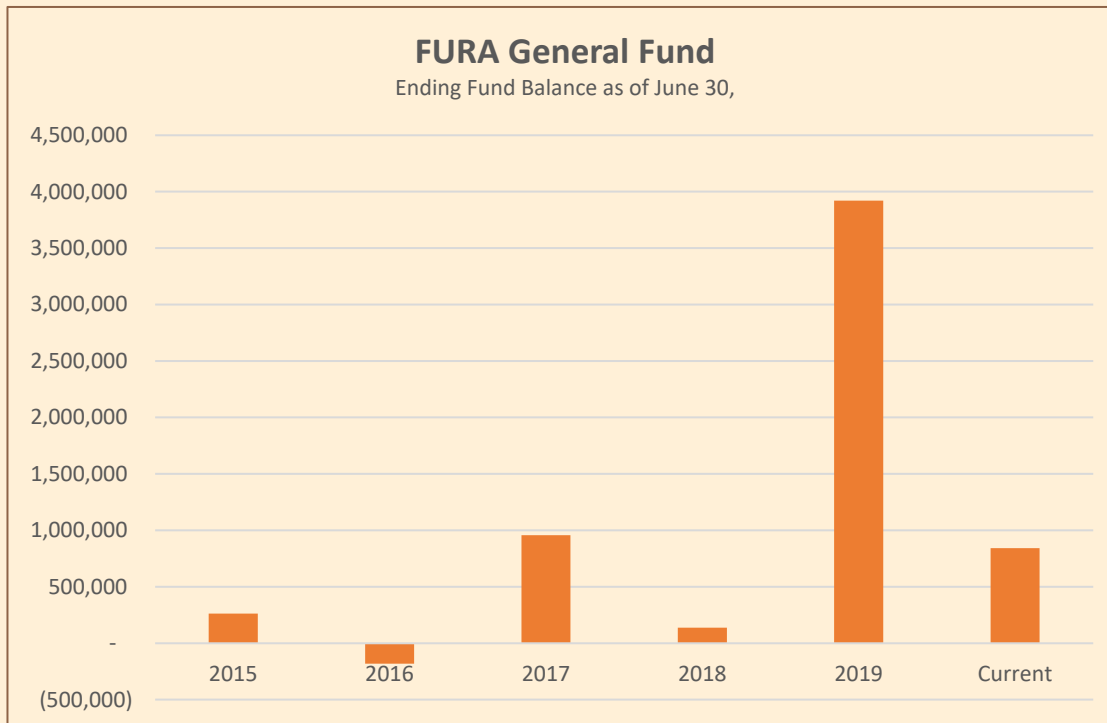




Fund Balance

General Fund Balance

Last Five Years





SUMMARY

- The effects of COVID are still being monitored. It is unclear what those may be on all revenues, especially property taxes.
- The assessed values on property for fiscal year 2020-21 increased 4.54 percent over last year.
- Fund balance in the General Fund decreased \$1,057,500 during the quarter and is attributed to completion of the ReVision Florence project.



THANK YOU!

Questions?