

Sandy Mixed Use Development Extension Narrative

The Sandy Mixed Use Development on 38015 HWY 26 in Sandy, OR is in need of the extension that can be granted via section 17.90.70. We are requesting this extension as we are in anticipation of moving forward with this project in the near future, but not before the deadline of May 8th 2025. Our desire to build this mixed-use building remains a high priority for State Street Homes and the respective owners. However, the uncertainty of the market once we were approved through land use gave us pause. When we originally began this process in 2021-2022 many communities and small businesses were still recovering from the economic upheaval caused by COVID-19. Many suppliers had halted or stunted production of materials causing prices on normally readily available materials to sky rocket. In terms of the market, it was incredibly volatile with extremely low purchase/rent rates that would have been hard for any company to recoup the cost of building. Since then, the market has stabilized, with renters filling vacant spaces as quickly as they are built. With this steadying of the market and material prices evening out we feel the climate is right to build in again and look forward to bringing this vision to life. We believe this building will further the city of Sandy in many ways; providing homes for Sandy's ever-growing population, and opportunity for new business and jobs to flourish as this building will be mixed use with the bottom floor dedicated to be a place of business while the upper floors will be living space for renters. We intend to break ground mid to late summer and hope to be going vertical by the fall.