

**CARA PARTNERSHIP ON
ICE HOUSE SITE DEVELOPMENT
WITH LINN-BENTON HOUSING AUTHORITY (LBHA)**

Approved: July 29th, 2003

Location: North side of 3rd Avenue, between the Calapooia River and Calapooia Street

Development Proposal: Multi-story mixed-use office and Senior housing complex with associated parking.

What CARA Will Provide:

- ◆ Contribution of \$50,000 in funding toward project development costs.
- ◆ Establishment of a promenade, valued at \$77,500, to serve both as the sidewalk area that will be a required development improvement as well as an important connection between this site and the Downtown merchant area, Monteith Riverpark, Senior Center and Riverfront Path, and the planned Canal Esplanade. \$2,500 toward placement of a transit shelter is included in this amount.
- ◆ At least \$7,500 toward establishment of the Calapooia Bluffs pocket park with the expectation that additional community support will be provided.

Evaluation of Proposal: (Prepared by staff on 7/28/03 using CARA's "Items to Consider")

1. **Legality: Is the form of assistance requested allowed under the CARA Plan? Is it legally allowed?**
Yes, under #11 Housing Development: Pre-development, property acquisition and/or development in partnership for affordable housing and/or mixed use.

2. **CARA Goal & Objectives: How does it further the CARA Goal and Objectives?**

Goal: *To revitalize the CARA by implementing the Town Center Plan developed through the CALUTS using a citizen-driven process.*

Key Objectives:

- **Attract new private investment to the area.**
Project is a \$6 million publicly-owned development.
- **Retain and enhance the value of existing private investment and public investment in the area.**
Uses existing infrastructure on a previously developed industrial site.

Additional Objectives:

- **Provide a safe and convenient transportation network that encourages pedestrian and bicycle access to and within the town center.**
Establishes connection between Vine Street Canal Esplanade, Downtown and the Riverfront Path by creating a promenade along sidewalk.
- **Preserve the Historic Districts, historic resources and existing housing in the area.**
Promenade's landscape strip buffers parking lot from historic homes to the south.
- **Create a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices and other commercial uses.**
Brings about 25 professionals and 30 senior housing units to Downtown in one mixed-use development.
- **Increase residential density in the area.**
Adds 30 mixed-income affordable housing units.
- **Encourage the development of new forms of housing and home ownership.**
Creates upper-floor Downtown housing.

- **Enhance and protect the community and environmental values of waterway corridors in the area.**
Development team has pulled building and parking area away from Calapooia River and is incorporating a filtration system into the project as well as green roof.
- **Provide an enriching environment and livable neighborhoods.**
Project will attempt to qualify for LEEDS Silver-level certification. Design extends activity from development onto the sidewalk.

3. Financial Impacts: What is the financial risk and financial benefit to CARA?

a. Does CARA have adequate funding in place or is financing a viable option?

Project will be constructed in 2004, so adequate CARA funding will be available pending other projects and priorities. Financing remains a viable option, especially in combination with other improvements.

b. How many private dollars would be invested (leveraged) for each CARA dollar?

Project is expected to be fully tax exempt so no private dollars will be invested. Other governmental investments to CARA investments are 44:1 (\$6,000,000:\$135,000.)

c. Would an increase in property value result to a return equal or greater than CARA's investment within 5 years? Within 10 years?

Project is expected to be fully tax exempt so no direct financial return is expected to the CARA.

d. What level of other governmental assistance might be requested (e.g., property tax exemptions, waivers, infrastructure improvements, loans) and how would it effect the proposal?

Project is already assumed to be fully tax exempt.

e. Would it be a catalyst, encouraging or spinning-off other development activity and/or investment?

Project provides an anchor-level development for the west side of Downtown.

4. Private Risk: Is this a "first-in" project or an untried type of development?

The scale of this project, both financially and visually, is much larger than any other put in place or contemplated since the redevelopment of the Two Rivers Market.

5. Blight: Would it remedy a severely blighted building? How will it remedy conditions of blight?

The first phase of this project removed an old warehouse on this site which had been identified as severely blighted during the analysis of need to form CARA.

6. Focus Area: Is it in the initial focus area (3rd to Willamette, Baker to Washington)?

No.

7. Energy: Would it serve as a people-attractor or as an anchor for the initial focus area?

Yes.

8. Image: Would it promote Albany's image locally and/or within the region?

Yes.

9. Preservation: Would it rehabilitate or sensitively redevelop a historic property?

No.

10. Design: Does the exterior design positively reflect quality and Albany's image? (We recognize this is a somewhat subjective consideration.)

Perhaps, staff suggests additional design work is required to meet this test and recommends the formation of a design task force that could provide input to the development team.

11. Durability: Would it be developed in a way that ensures it is well maintained over time?

Yes.

12. Adaptability: Would it be developed in a way that ensures it is well used over time?

Yes.

13. Development Pattern: Does it achieve desired land use (e.g., mixed-use, higher density) and/or transportation objectives (e.g., Esplanade, pedestrian-friendly areas)?

Yes, this project directly matches the community's vision for the Calapooia Bluffs area (per CALUTS and Town Center Plan discussions). It also provides a needed connection between the Vine Street Canal Esplanade and the Riverfront Path.

14. Sustainability: How does it meet the Governor's Objectives for Sustainable Communities?

a. Environmental: Would it protect or enhance natural resources?

Yes - LEEDS, riparian, green roof.

b. Economic Development: Would it improve the economic base or add family wage jobs?

Allows LBHA room to add family wage jobs (they are constrained at their existing location.)

c. Community/Social: Does it provide affordable housing? (Several of the above issues are also linked with this objective.) Yes, it creates a range of affordable housing for Seniors.