



NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY
Council Chambers
Wednesday, March 11, 2009
7:15 p.m.

AGENDA

1. CALL TO ORDER (Chair Floyd Collins)
2. ROLL CALL
3. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Adoption of Resolution
 - 1) CADD Connection/Yamamoto Partnership Request. [Pages 1-2]
Action: _____ ARA RES. NO. _____
4. BUSINESS FROM THE AGENCY
5. NEXT MEETING DATE: *Next regular meeting Wednesday, March 18, 2009*
6. ADJOURNMENT

City of Albany Web site: www.cityofalbany.net

The location of the meeting/hearing is accessible to the disabled. If you need special accommodations to attend or participate, please notify the Human Resources Department in advance by calling (541) 917-7500.

ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON MR. YAMAMOTO'S REQUEST FOR LOAN AND FORGIVABLE LOAN FUNDS FOR THE PROPERTY KNOWN AS 705 LYON STREET SE

WHEREAS, the aforementioned applicants have requested request grant and/or loan funding from CARA; and

WHEREAS, the CARA Advisory Board has made its recommendation for approval of this request; and

WHEREAS, the ARA resolved that it would have the final action to approve or deny a grant or loan application.

NOW, THEREFORE, BE IT RESOLVED that the Albany Revitalization Agency finds:

1. Overview: Mr. Yamamoto has requested \$97,500 in a forgivable loan and \$210,000 in loans from the ARA to complete \$349,000 in project work including at the property known as 705 Lyon Street SE.
2. Return of Public Funds: Return of public funds through tax-increment on the overall project is likely over the lifespan of the urban renewal district.
3. Financial Condition of the Agency: As of the February 18, 2009, meeting the CARA organization had the ability to borrow funds to complete various projects, with cash-on-hand less to pay the annual debt service, but still leave room for future borrowing.
4. Economic Development: The addition of a new business and 15 jobs to our community are economic development components that this project brings.
5. Historic Preservation: This project would bring back to life a 1906 historic building which has become severely dilapidated and blighted.
6. Public Good: This project would change the use from a homeless shelter to a professional office that will attract clients to our central area and would remedy a severely blighted historic building located in one of the main gateways to our downtown.
7. Location: This property is seen as a key part of our gateway into downtown.
8. Process Compliance: The applicant has complied with all steps of the process.

BE IT FURTHER RESOLVED, that the Albany Revitalization Agency concludes that the request from Mr. Yamamoto fulfills a number of CARA's main goals. First, this project fits squarely in the definition of blight. The physical structure has deteriorated over many years, and its use as a homeless shelter has been controversial in the neighborhood. Secondly, the project is located in one of the main gateways to the core of the city. The City and the state have already made a substantial investment (over \$1M) to rework the off-ramp/interchange from Pacific Highway onto Lyon Street with streetscape work, landscaping, street trees, etc. After driving through this nice new interchange, visitors to our community are confronted by the blighted, dilapidated property in the very next block.

The house is a great historic structure with good bones and great potential. Zoned "Lyon/Ellsworth," its use as a professional office is a strong fit. Finally, this project would see a new business located in Albany, bringing with it 15 jobs; and

BE IT FURTHER RESOLVED, that the Central Albany Revitalization Agency's approval of these loans is subject to staff direction concerning the appropriate means to secure applicants' compliance with loan and forgivable loan applications and contracts and further that these loans is subject to appropriate land use approval; and

BE IT FURTHER RESOLVED that the Albany Revitalization Agency approves this request for funds.

DATED AND EFFECTIVE THIS 11TH DAY OF MARCH 2009.

ARA Chair

ATTEST:

City Clerk