



NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY
Council Chambers
Wednesday, April 15, 2009
Immediately Following the CARA Advisory Board Meeting

AGENDA

1. CALL TO ORDER (Chair Floyd Collins)
2. ROLL CALL
3. APPROVAL OF MINUTES:
 > March 18, 2009. [Page 1]
 Action: _____
4. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Adoption of Resolution
 - 1) Annunzio, Schultz Building. [Pages 2-3]
Action: _____ ARA RES. NO. _____
5. BUSINESS FROM THE AGENCY
6. NEXT MEETING DATE: *Next regular meeting Wednesday, May 20, 2009*
7. 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.



APPROVED: _____

CITY OF ALBANY
Albany Revitalization Agency
City Hall Council Chambers, 333 Broadalbin Street SW
Wednesday, March 18, 2009

MINUTES

Agency Members present: Mayor Sharon Konopa and Councilors Jeff Christman, Bill Coburn, Floyd Collins, Bessie Johnson, and Dick Olsen

Agency Members absent: Ralph Reid, Jr.

Staff present: Urban Renewal Manager Kate Porsche and Administrative Assistant Teresa Nix

CALL TO ORDER

Chair Floyd Collins called the meeting to order at 6:30 p.m.

APPROVAL OF MINUTES

February 18, 2009, and March 11, 2009

MOTION: Bessie Johnson moved to approve the February 18 and March 11 minutes as presented. Sharon Konopa seconded the motion, and it passed unanimously.

SCHEDULED BUSINESS

Business from the Public

None.

BUSINESS FROM THE AGENCY

None.

NEXT MEETING

The next regular meeting will be held Wednesday, April 15, 2009, immediately following the CARA Advisory Board meeting.

ADJOURNMENT

Hearing no further business, Chair Collins adjourned the meeting at 6:31 p.m.

Respectfully submitted by,

Reviewed by,

Teresa Nix
Administrative Assistant

Kate Porsche
Urban Renewal Manager

ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON THE JAY AND JANINE ANNUNZIO'S REQUEST FOR FORGIVABLE LOAN FUNDS FOR THE PROPERTY KNOWN AS 212 FIRST ST AVENUE EAST

WHEREAS, the aforementioned applicants have requested a forgivable loan funding from CARA funding; 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 developer partnership, grant, or loan application.

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

1. Overview: Jay and Janine Annunzio have requested \$45,000 in a forgivable loan from the ARA to complete \$90,000 in project work including at the property known as 212 First Avenue East.
2. Return of Public Funds: The return of some of the public funds will be seen through an anticipated tax-increment increase. Estimates indicate that the CARA Fund income would be about \$3,214 per year. Jay and Janine Annunzio are in the process of restoring 212 First Avenue East at a cost of over \$90,000. Return of public funds through tax-increment on the overall project is likely, though the funds will not be received until year 14.
3. Financial Condition of the Agency: As of the April 15, 2009, meeting, the CARA Fund had the ability to borrow funds to complete various projects, with cash-on-hand to pay the annual debt service, but still leave room for future borrowing.
4. Historic Preservation: This project would rehabilitate the upper floor of a 1910 historic building, the largest surviving brick commercial building on the east side of downtown.
5. Blight: This project would remedy a blighted historic building located in one of the main gateways to our downtown. The unused upper floor is considered to be a form of blight.
6. Location: This project is located at a gateway to downtown.
7. Process Compliance: Applicants have complied with all steps of the process.

BE IT FURTHER RESOLVED, that the ARA concludes that the request from Mr. and Mrs. Annunzio seems to hit a number of CARA's main goals. First, the previously unused upper floor redevelopment is one of CARA's specific goals. Also, unused upper floor space is considered a form of blight. The project has high visibility at one of the gateways to our downtown and the historic commercial building is significant to the east side of downtown. Additionally, this project would provide sprinklers for the building and would fence and pave the adjacent parking lot—a significant visual and usability impact; and

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

BE IT FURTHER RESOLVED that the ARA approves this request for funds.

DATED AND EFFECTIVE THIS 15TH DAY OF APRIL 2009.

ARA Chair

ATTEST:

City Clerk