



NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY
Council Chambers
Wednesday, June 10, 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 Resolutions
 - 1) Water Avenue intersection. [Pages 1-2]
Action: _____ ARA RES. NO. _____
 - 2) Johnson funding for infrastructure. [Page 3]
Action: _____ ARA RES. NO. _____
4. BUSINESS FROM THE AGENCY
5. NEXT MEETING DATE: *Next regular meeting Wednesday, June 17, 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 THE CITY OF ALBANY'S REQUEST FOR GRANT FUNDS FOR THE PROPERTY KNOWN AS INTERSECTION OF JACKSON AND WATER AVENUE

WHEREAS, the aforementioned applicant has requested \$235,000 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: Long-term improvements to Water Avenue were developed in the Water Avenue Streetscape Plan, which was adopted by the City Council in March 2008. The streetscape plan identified the general layout and design element details to be included in the design of Water Avenue.

The temporary intersection improvements were developed as a result of a land use approval for a private development known as the Wheelhouse Project. This intersection project scope was developed as a temporary improvement to address safety concerns at the intersection and adjacent railroad crossing. These temporary improvements would need to be completely removed and replaced at the time Water Avenue was improved in accordance with the adopted Water Avenue Streetscape Plan. In short, the improvements would be "throw away" improvements.

The Wheelhouse Project requested and received a commitment for funding assistance from the Albany Revitalization Agency (ARA) in December of 2007. A portion of the funding granted to the Wheelhouse was designated for the temporary intersection improvements. The temporary intersection improvements were estimated to cost \$195,000.

Subsequent to the land use decision for the Wheelhouse Project, the City of Albany made a determination that it made more sense to complete the permanent improvements to the intersection of Water Avenue and Jackson Street in accordance with the approved streetscape plan in lieu of the temporary street improvements. The cost of the permanent intersection improvements is only \$40,000 more than the temporary "throw away" improvements.

2. Return of Public Funds: Return of public funds will not happen via direct tax increment as this is a public project.
3. Financial Condition of the Agency: As of the June 10, 2009, meeting the CARA Fund has the cash on hand to pay for this project, cover the annual debt service, and still leave room for future borrowing.
4. Public Good: Use of public funds for the temporary intersection improvements would not be a prudent investment. Therefore, we are committing \$40,000 in additional funds to build the permanent intersection in this location. In addition, the public street improvement can be completed as the first Water Avenue demonstration project. This will help citizens and developers alike to get a vision for what the Water Avenue corridor can look like.

5. Location: The project is located in the heart of the waterfront district, an area CARA has targeted for redevelopment. As stated above, this street is part of the adopted Water Avenue Streetscape Plan.

BE IT FURTHER RESOLVED that the ARA concludes that the economic waste from building a temporary intersection would not further the goals of this agency, nor be a prudent use of public funds. Eliminating the requirement for Mr. Johnson to build the temporary intersection and having the City of Albany take on the construction of the permanent intersection means that:

- A permanent intersection, rather than a “throw-away” intersection will be constructed by the City using public dollars; and
- The intersection is part of the Water Avenue Streetscape Plan, which was approved by the City Council in March 2008 and will serve as a pilot project for the new design; and
- Because the City typically makes improvements as development occurs this seems to be a logical location for the construction of this pilot intersection; and
- There are significant advantages to the City’s Public Works’ staff completing the intersection improvements including the process for obtaining competitive bids; and

BE IT FURTHER RESOLVED that the ARA’s approval of this 100 percent Grant is subject to staff direction concerning the appropriate means to secure applicants’ compliance with Grant applications and contracts and further that this Grant is subject to appropriate land use approval; and

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

DATED AND EFFECTIVE THIS 10TH DAY OF JUNE 2009.

ARA Chair

ATTEST:

City Clerk

ARA RESOLUTION NO. ____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON THE JOHNSON'S REQUEST FOR DEVELOPER PARTNERSHIP FUNDS FOR THE PROPERTY KNOWN AS 421 WATER AVENUE NE

WHEREAS, the aforementioned applicants have requested request grant 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: David Johnson has requested \$107,750 in a developer partnership from the ARA to complete \$6,700,000 in project work including at the property known as 421 Water Avenue NE.
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 CARA income would be about \$80,000 per year. Mr. Johnson is in the process of restoring 421 Water Avenue NE at a cost of over \$6,700,000. Return of public funds through tax-increment on the overall project is likely, though it will take about seven years.
3. Financial Condition of the Agency: As of the June 10, 2009, meeting the CARA organization had the funds available to complete various projects, with cash on hand to pay the annual debt service.
4. Economic Development: This project would have an economic impact on the area by bringing more small business and professional businesses to the core of our city. Additionally, the creation of a large restaurant on the east riverfront is an upgrade for the community.
5. Location: This project is in the heart of our riverfront district and is on the river at a key gateway into the area.
6. Process Compliance: Mr. Johnson has complied with all CARA processes.

BE IT FURTHER RESOLVED that the Albany Revitalization Agency concludes that this project will assist the developer in covering costs associated with bringing utilities to the site. Overall, the project will be a substantial positive change for the riverfront area. It will remove a severely blighted property and put in its place a four-story office building with a restaurant on the bottom floor; and

BE IT FURTHER RESOLVED that the Albany Revitalization Agency's approval of this developer partnership is subject to staff direction concerning the appropriate means to secure applicants' compliance with developer partnership applications and contracts and further that this developer partnership 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 10TH DAY OF JUNE 2009.

ARA Chair

ATTEST:

City Clerk