albany revitalization area

NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY
Council Chambers
Wednesday, June 17, 2009
5:15 p.m.

AGENDA

1. CALL TO ORDER (Chair Floyd Collins)

2. ROLL CALL

3. APPROVAL OF MINUTES:
   - May 20, 2009. [Pages 1-3]
   Action:_____

4. SCHEDULED BUSINESS

   a. Business from the Public

   b. Public Hearing
      1) Adopting the budget for Fiscal Year 2009-2010. [Page 4]
      Action:_____ ARA RES. NO._____

   c. Adoption of Resolutions
      1) ARA supplemental budget for Fiscal Year 2008-2009. [Pages 5-6]
      Action:_____ ARA RES. NO._____
      2) DuJour Borrowing – ($2,549,000 via Bank of America). [Pages 7-11]
      Action:_____ ARA RES. NO._____
      3) Willamette Community Bank – 333 Lyon Street SE ($4,754 Small Matching Grant). [Page 12]
      Action:_____ ARA RES. NO._____
      4) Pruitt – 921 Third Avenue SW ($5,000 Small Matching Grant). [Page 13]
      Action:_____ ARA RES. NO._____
      5) Pizza King/Lewis – 231 Lyon Street SE ($5,000 Small Matching Grant). [Page 14]
      Action:_____ ARA RES. NO._____

5. BUSINESS FROM THE AGENCY

6. NEXT MEETING DATE: *Next regular meeting Wednesday, July 15, 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: June 17, 2009

CITY OF ALBANY
Albany Revitalization Agency
City Hall Council Chambers, 333 Broadalbin Street SW
Wednesday, May 20, 2009

MINUTES

Agency Members present:	Mayor Sharon Konopa and Councilors Jeff Christman, Bill Coburn, Bessie Johnson, Dick Olsen, and Ralph Reid, Jr.
Agency Members absent:	Councilor Floyd Collins
Staff present:	City Manager Wes Hare, Urban Renewal Manager Kate Porsche, and Administrative Assistant Teresa Nix

CALL TO ORDER

Vice Chair Olsen called the meeting to order at 6:02 p.m.

APPROVAL OF MINUTES

April 15, 2009

MOTION: Bessie Johnson moved to approve the April 15 minutes as presented. Ralph Reid, Jr., seconded the motion, and it **passed** unanimously.

SCHEDULED BUSINESS

Business from the Public

None.

Adoption of Resolution

Ward Proposal on Smith Properties – 222 & 228 Third Avenue ($40,000 and $80,000 forgivable loans)

MOTION: Bill Coburn moved to adopt the resolution on Albany Redevelopment LLC's request for forgivable loan funds for the property at 222 Third Avenue SE. Reid seconded the motion, and it **passed** unanimously. The resolution was designated as ARA Resolution No. 2009-06.

MOTION: Coburn moved to adopt the resolution on the Albany Redevelopment LLC's request for forgivable loan funds for the property at 228 Third Avenue SE. Johnson seconded the motion, and it **passed** unanimously. The resolution was designated as ARA Resolution No. 2009-07.

Monteith Historical Society Request – 519 Second Avenue SW ($12,000 grant)

Olsen stated that he has talked with members of the Monteith Society and with the contractor who renovated this building. He has heard comments that stiffening of the upstairs floor may be unnecessary and that it would change the nature of the building. The contractor was disappointed that he was not consulted about this request. Olsen said that he would like to separate out the two parts of this request, allowing the siding work to go forward while holding off on the floor work pending a public meeting where all sides can be heard. He said that this was a well-done restoration and he wants the house to remain as original as possible.

Konopa suggested that the resolution be approved subject to approval by the Landmarks Advisory Commission. Olsen said that he would prefer that the CARA Advisory Board hear public testimony on this issue. Konopa noted that the Landmarks Advisory Commission has historic preservation expertise. Porsche advised that the Monteith Society did consult an architect about this work. Brief discussion followed.

MOTION: Konopa moved to adopt the resolution on the Monteith Society's request subject to review by the Landmarks Advisory Commission, to include a recommendation by a historic preservation architect and public input.

Reid suggested that this be divided into two separate resolutions in order to not delay the siding work.

The motion on the floor **died** for lack of a second.

MOTION: Konopa moved to approve the resolution on the Monteith Society's request with the following revision: under Overview, delete the words *and floor reinforcement*. Coburn seconded the motion, and it **passed** unanimously. The resolution was designated as ARA Resolution No. 2009-08.

There was general agreement that the issue of the floor reinforcement will be referred to the Landmarks Advisory Commission.

Brown Request – 240 First Avenue West ($70,000 matching grant)

MOTION: Konopa moved to adopt the resolution. Johnson seconded the motion, and it **passed** unanimously. The resolution was designated as ARA Resolution No. 2009-09.

City of Albany Request – Broadalbin Street from First Avenue South to the Alley ($45,000)

In response to an inquiry from Olsen, Porsche that said the Main Street consultants looked at the Albany Square Plan, but they did not look specifically at this proposal. The proposal for this area is likely to be modified slightly based on input from George Crandall. Approval of the resolution is merely a commitment of funds for the project.

MOTION: Konopa moved to adopt the resolution. Christman seconded the motion, and it **failed** by the following roll call vote:

Yes: Councilors Christman, Johnson, Konopa
No: Councilors Coburn, Olsen, Reid

Porsche said that the Agency could choose to make a motion for approval pending design review by George Crandall. She asked for any input from those voting no. No input was offered.

BUSINESS FROM THE AGENCY

None.

NEXT MEETING

The next regular meeting will be held Wednesday, June 17, 2009, immediately following the CARA Advisory Board meeting.

ADJOURNMENT

Hearing no further business, Vice Chair Olsen adjourned the meeting at 6:22 p.m.

Respectfully submitted by,

Signature on File

Teresa Nix
Administrative Assistant

Reviewed by,

Signature on File

Kate Porsche
Urban Renewal Manager

ARA RESOLUTION NO. _____

A RESOLUTION ADOPTING THE ALBANY REVITALIZATION AGENCY (ARA) BUDGET FOR FISCAL YEAR 2009-2010 BY THE ARA.

WHEREAS the ARA Budget Committee received public input on the proposed Fiscal Year 2009-2010 ARA Budget on May 18, 2009; and

WHEREAS the ARA Budget Committee approved the Fiscal Year 2009-2010 ARA Budget on May 18, 2009 with the passage of Resolution No. ARA B-2009; and

WHEREAS the ARA held a public hearing to receive additional input on the approved Fiscal Year 2009-2010 ARA Budget on June 17, 2009.

NOW THEREFORE BE IT RESOLVED that the Albany Revitalization Agency hereby adopts the Fiscal Year 2009-2010 budget in the amount of $ 6,515,200.

BE IT FURTHER RESOLVED that the amounts for the fiscal year beginning July 1, 2009 and for the purposes shown below are hereby appropriated as follows:

ALBANY REVITALIZATION AGENCY

ARA Urban Renewal Area	$4,697,500
CARA Debt Service	1,817,700
Total	$6,515,200

BE IT FURTHER RESOLVED that the ARA hereby approves certification to the County Assessors (Linn and Benton Counties) a request for the ARA Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

DATED AND EFFECTIVE THIS 17TH DAY OF JUNE 2009.

_____

Albany Revitalization Agency Chair

ATTEST:

_____

City of Albany City Clerk

TO: Albany City Council

VIA: Wes Hare, City Manager
Stewart Taylor, Finance Director

FROM: John Stahl, Assistant Finance Director

DATE: June 3, 2009

SUBJECT: 2008-2009 ARA Supplemental Budget

Action Requested:

Staff recommends the adoption of the proposed Fiscal Year 2008-2009 Supplemental Budget for the Albany Revitalization Area (ARA) Agency.

Discussion:

The proposed Supplemental Budget changes total $421,400, a 7.936% increase to the current FY 2008-2009 budget. This Supplemental Budget will be used to adjust appropriations as needed. The proposed changes are discussed in the narrative which is presented below.

Changes to the FY 2008-2009 ARA budget are proposed as follows:

CARA Debt Service Program: A $1,900,000 appropriation for the retirement of the Dujour Loan will be funded from a reduction in the Reserve: Debt Service line item of $1,122,500 and an increase of $777,500 in the amount for the Beginning Balance. The net increase in appropriations is $777,500.

OCRA: A transfer of $84,000 will be appropriated to close this program. The transfer will be funded by eliminating the transfer to Economic Development ($25,500) and Administrative Costs ($14,600) and increasing Interest by $2,300 and Beginning Balance by $41,600. The net increase in appropriations is $43,900.

OCRA Debt Service: To close this program, the appropriation for Loan Interest will be eliminated ($400,000).

ARA AGENCY RESOLUTION NO._____

WHEREAS, the Albany Revitalization Area Agency adopted a budget for the 2008-2009 fiscal year on June 18, 2008; and

WHEREAS, there have been occurrences which were not ascertained at the time of the presentation of the budget for Fiscal Year 2008-2009 which require a change in the Agency's financial planning; and

WHEREAS, there has occurred a pressing necessity which was not foreseen at the time of the preparation of the budget which required prompt action,

NOW, THEREFORE, BE IT RESOLVED by the Albany Revitalization Area Agency that the budget appropriations shown below are hereby approved for the 2008-2009 fiscal year.

	Current Budget	Budget Adjustments	Revised Budget
ARA Fund			
CARA	$ 3,170,500	$ -	$ 3,170,500
CARA Debt Service	1,586,200	777,500	2,363,700
OCRA	14,600	(14,600)	-
OCRA Debt Service	400,000	(400,000)	-
Transfers out	140,900	58,500	199,400
Total ARA Fund	$ 5,312,200	$ 421,400	$ 5,733,600

DATED AND EFFECTIVE THIS 17TH DAY OF JUNE 2009.

_____

ARA Agency Chair

ATTEST:

_____

City of Albany City Clerk

ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA), THE URBAN RENEWAL AGENCY OF THE CITY OF ALBANY, OREGON, AUTHORIZING THE ISSUANCE AND NEGOTIATED SALE OF A 30-DAY SUBORDINATE LIEN TAXABLE BOND, SERIES 2009A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $2,549,000 TO BE PURCHASED BY BANK OF AMERICA, N.A.; DESCRIBING SAID BOND; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BOND; AUTHORIZING A BOND PURCHASE AGREEMENT AND RELATED DOCUMENTS; APPOINTING AN AUTHORIZED REPRESENTATIVE; APPOINTING BOND COUNSEL; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of the City of Albany, Oregon (the "City") acting as the Albany Revitalization Agency (the "Agency") is authorized pursuant to Oregon Revised Statutes ("ORS"), Chapter 457 (the "Act") to conduct proceedings and to issue tax increment indebtedness pursuant to the terms and provisions of the Act, for the purpose of financing urban renewal projects authorized under its Urban Renewal Plan (defined below); and

WHEREAS, the City enacted Ordinance No. 5496, which approved the Urban Renewal Plan (the "Plan") for the Central Albany Revitalization Area (the "Urban Renewal Area") on August 8, 2001, as that Plan may be amended from time to time; and

WHEREAS, the Plan establishes a maximum indebtedness of fifty-six million dollars ($56,000,000) to carry out the goals and objectives of the Plan; and as of the date of this resolution, the Agency has incurred $6,343,180.57 of indebtedness; and

WHEREAS, on October 15, 2007, the Agency executed and delivered the Master Urban Renewal Tax Increment Revenue Bond Declaration for the Area (the "Master Bond Declaration"); and

WHEREAS, under the Master Bond Declaration the Agency issued on October 15, 2007, its Tax-Exempt Tax Increment Revenue Bonds, Series 2007A (the "Series 2007A Bonds") in the aggregate principal amount of $2,822,000 and its Taxable Tax Increment Revenue Bonds, Series 2007B (the "Series 2007B Bonds" and collectively, with the 2007A Bonds, the "Series 2007 Bonds") in the aggregate principal amount of $1,865,000, as Parity Obligations (as defined in the Master Bond Declaration); and

WHEREAS, on October 15, 2007, the Agency also issued, under the Master Bond Declaration a Tax-Exempt Non-Revolving Line of Credit, Series 2007 (the "Series 2007 Subordinate Note") as a Subordinate Obligation (defined below) in an aggregate principal amount not to exceed $1,916,088; and

WHEREAS, the Agency has not drawn on the Series 2007 Subordinate Note, which by the terms of the Credit Facility Agreement (as defined in the Master Bond Declaration) terminated as of October 15, 2008, and accordingly the Agency has no outstanding Subordinate Obligations under the Master Bond Declaration; and

WHEREAS, the Agency now desires to undertake short-term financing for projects including but not limited to grants and loans as permitted under the Plan and the payment of debt service on the Agency's outstanding tax increment indebtedness (the "Project") by issuing a 30-day subordinate lien taxable bond (the "Series 2009A Subordinate Bond") in an aggregate principal amount not to exceed $2,549,000; and

WHEREAS, the Series 2009A Subordinate Bond shall be issued subordinate to the Agency's Series 2007 Bonds and any bonds issued on a parity with those bonds under the Master Bond Declaration (collectively, the "Parity Obligations"). The Parity Obligations have priority for payment from Tax Increment Revenues (defined below); and

WHEREAS, the Series 2009A Subordinate Bond shall be issued as a Subordinate Obligation and shall be secured by a subordinate lien on the Tax Increment Revenues; and

WHEREAS, the Agency determines that proceeds from the Tax Increment Revenues are sufficient to meet debt service requirements on the proposed Series 2009A Subordinate Bonds, the Parity Obligations, and any Additional Subordinate Obligations,

NOW, THEREFORE, THE ALBANY REVITALIZATION AGENCY OF THE CITY OF ALBANY, OREGON ORDERS:

Section 1: Definitions. For all purposes of this Resolution, except as otherwise expressly provided in the Recitals above or unless the context otherwise requires, the following terms shall have the following meanings. Capitalized terms used but not otherwise defined herein shall have the meaning provided in the Master Bond Declaration.

"Additional Subordinate Obligations" means all obligations of the Agency authorized and executed pursuant to the Master Bond Declaration as Subordinate Obligations and issued and delivered in accordance therewith.

"Agency" means the Albany Revitalization Agency of the City of Albany, Oregon, duly organized and existing under and pursuant to the Law.

"Authorized Representative" means each of the Chair of the Agency, the City Manager, the Finance Director of the City, or the Urban Renewal Coordinator, or their designee.

"Bank" or "Purchaser" means Bank of America, N.A., a national banking association duly organized and existing under the laws of the United States of America.

"Bond Purchase Agreement" means a Purchase Agreement between the Agency and the Bank relating to the Series 2009A Subordinate Bond.

"City" means the City of Albany, Oregon, or any successor entity.

"Code" means the Internal Revenue Code of 1986, as amended and any regulations of the United States Department of Treasury issued thereunder.

"Event of Default" means the declaration by the Bank of an event of default as a result of a determination by the Bank that there has been: (i) a failure to pay principal or interest on the Series 2009A Subordinate Bond when due, as provided in the Series 2009A Subordinate Bond and this Resolution; or (ii) a failure by the Agency to comply with any of its obligations, or to perform any of its duties, under this Resolution, the Bond Purchase Agreement, or the Series 2009A Subordinate Bond, which failure continued, and was not cured, for a period of more than thirty (30) days after the Bank made written demand on the Agency to cure such failure; or (iii) a material misrepresentation by the Agency in this Resolution, the Bond Purchase Agreement, or the Series 2009A Subordinate Bond.

"Fiscal Year" means the period commencing on July 1 of each year and ending on the next succeeding June 30, or as otherwise defined by Law.

"Law" means, collectively the Constitution and Statutes of the State of Oregon, including the Act, as amended, and all laws amendatory thereof or supplemental thereto, applicable to the Agency or the City.

"Plan" or "Urban Renewal Plan" means the Agency's Urban Renewal Plan as adopted August 8, 2001, pursuant to Ordinance No. 5496 enacted by the City Council, and any amendments to that Plan.

"Prime Rate" means the rate of interest publicly announced from time to time by the Bank as its Prime Rate.

"Resolution" means this Resolution.

"Series 2009A Project Account" means the fund established to hold the proceeds of the Series 2009A Subordinate Bond as set forth herein.

"Subordinate Obligations" means any obligations of the Agency with respect to borrowed money, including bonds, notes, lines of credit, or other contractual undertakings or instruments evidencing indebtedness issued pursuant to any Supplemental Declaration, and that are secured by and payable from the Tax Increment Revenues on a subordinate and junior basis to the Bonds, including the Series 2007 Note and any Additional Subordinate Obligations.

"Tax Increment Fund" means the fund or funds established under ORS 457.440 to hold the Tax Increment Revenues.

"Tax Increment Revenues" means the ad valorem tax revenues from property within the Urban Renewal Area that are divided based on the increase in value of property in the Urban Renewal Area and that are payable to the Agency under the provisions of Section 1c, Article IX and Section 11(15), Article XI of the Oregon Constitution, and the Act, as those provisions exist on the date of this Resolution, and all earnings thereon while those Tax Increment Revenues are held in the Tax Increment Fund.

"United States" means the United States of America.

The words "hereof", "herein," "hereto," "hereby," and "hereunder" (except in the form of the Series 2009A Subordinate Bond) refer to this Resolution. Unless otherwise noted, all Section and Article references are to sections and articles in this Resolution.

Section 2: Authorized Representative. The Agency authorizes and directs the Authorized Representative to act on behalf of the Agency and execute and deliver the Series 2009A Subordinate Bond, the Bond Purchase Agreement, and other documents related to the execution and delivery of the Series 2009A Subordinate Bond as set forth in this Resolution and to determine the remaining terms of the Series 2009A Subordinate Bond to be established pursuant to this Resolution.

Section 3: The Series 2009A Subordinate Bond, Security for the Series 2009A Subordinate Bond.

(a) Series 2009A Subordinate Bond Authorized; Security.

(i) To provide financing for the Project, the Agency shall issue its Series 2009A Subordinate Bond, which is hereby authorized to be issued as a Subordinate Obligation under the Master Bond Declaration and designated "Albany Revitalization Agency 30-Day Subordinate Lien Taxable Bond, Series 2009A."

(ii) The principal of and interest on the Series 2009A Subordinate Bond shall be a Subordinate Obligation under the Master Bond Declaration, and shall be secured by and payable on a subordinate lien basis to the Series 2007 Bonds and any Parity Obligations from the Tax Increment Revenues and all earnings on the Tax Increment Revenues and any unexpended proceeds of the Series 2009A Subordinate Bond; provided, however, there shall be no lien or security on the Project or any other property financed with the proceeds of the Series 2009A Subordinate Bond (the "Pledged Revenues"). The Agency hereby pledges on a junior and subordinate basis to the Series 2007 Bonds and any Parity Obligations the Pledged Revenues to pay the Series 2009A Subordinate Bond.

(b) Description of the Series 2009A Subordinate Bond; Maturity. The Series 2009A Subordinate Bond shall be issued as provided in the Bond Purchase Agreement and shall be in an aggregate principal amount not to exceed $2,549,000. The Series 2009A Subordinate Bond shall be dated the date of closing and delivery and shall mature no later than 30 days after the Series 2009A Subordinate Bond is issued. The Series 2009A Subordinate Bond shall not be a general obligation of the Agency or of the City.

(c) Interest. The Series 2009A Subordinate Bond shall bear interest which is includable in gross income under the Code. The Series 2009A Subordinate Bond shall bear interest at the Prime Rate and otherwise have the terms approved by the Authorized Representative pursuant to Sections 4 and 6 herein.

(d) Tax Increment Fund. The Agency covenants to deposit the Tax Increment Revenues into the Tax Increment Fund, and, so long as the Series 2009A Subordinate Bond is outstanding, to expend the Tax Increment Revenues as set forth in Section 5.03 of the Master Bond Declaration. The Series 2009A Subordinate Bond shall be payable as a Subordinate Obligation pursuant to the Master Bond Declaration.

Section 4: Sale of the Series 2009A Subordinate Bond and Execution of the Documents. The sale of the Series 2009A Subordinate Bond to the Purchaser in accordance with the terms and provisions set forth in the Bond Purchase Agreement at a variable interest rate not to exceed the Bank's Prime Rate, and the Bond Purchase Agreement and the Series 2009A Subordinate Bond and all related documents are hereby approved for execution and delivery by the Authorized Representative.

The proceeds of the Series 2009A Subordinate Bond shall, upon delivery thereof, be applied as set forth in this Resolution and the Bond Purchase Agreement. The Authorized Representative is hereby authorized and directed to do all things necessary for the prompt execution and delivery of the Series 2009A Subordinate Bond, the Bond Purchase Agreement, and all related documents; for the proper use and application of the proceeds of sale thereof; and for all other documents related to the Project and the sale and issuance of the Series 2009A Subordinate Bond in accordance with the Bond Purchase Agreement.

Section 5: Deposit of Series 2009A Subordinate Bond Proceeds. The Agency hereby establishes the "Series 2009A Project Account" and shall deposit the proceeds from the Series 2009A Subordinate Bond in such account to pay any of the costs of the projects described in the Plan.

Section 6: Delegation. The Authorized Representative is hereby authorized on behalf of the Agency, and without further action by the Agency to:

(a) establish the date of the Series 2009A Subordinate Bond, its maturity date and redemption dates and other terms of the Series 2009A Subordinate Bond within the limits established by this Resolution;

(b) redeem the Series 2009A Subordinate Bond on or prior to its stated maturity date, consistent with its terms;

(c) pledge on a subordinate basis the Tax Increment Revenues and the proceeds of the Series 2009A Subordinate Bond to pay the Series 2009A Subordinate Bond;

(d) execute and deliver the Series 2009A Subordinate Bond in favor of the Purchaser of the Series 2009A Subordinate Bond; and

(e) negotiate, execute, and deliver the Bond Purchase Agreement establishing the terms under which the Series 2009A Subordinate Bond is sold; and

(f) negotiate, execute and deliver any amendments, consents, or waivers, if any, related to any applicable requirements of the Master Bond Declaration, or other agreements related to the Master Bond Declaration as may be necessary in connection with the issuance of the Series 2009 Subordinate Bond; and

(g) take any other action that is necessary or desirable to issue, sell, and deliver the Series 2009A Subordinate Bond in accordance with this Resolution and the Master Bond Declaration.

Section 7: Appointment of Bond Counsel. Orrick, Herrington & Sutcliffe LLP is appointed as bond counsel to the Agency with respect to the Series 2009A Subordinate Bond.

Section 8: Prior Proceedings Ratified. All proceedings, resolutions, and actions of the Agency and its officers and agents, including the Authorized Representative, taken in connection with the issuance and sale of the Series 2009A Subordinate Bond, are hereby ratified, confirmed, and approved.

Section 9: Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Series 2009A Subordinate Bond by the Purchaser, the provisions of this Resolution shall be part of the contract of the Agency with the Purchaser and shall be deemed to be and shall constitute a contract between the Agency and the Purchaser. The covenants, pledges, representations, and agreements contained in this Resolution or in the closing documents executed in connection with the Series 2009A Subordinate Bond, including without limitation the Agency's covenants and pledges contained herein, and the other covenants and agreements herein set forth to be performed by or on behalf of the Agency shall be contracts for the equal benefit, protection, and security of the Purchaser.

Section 10: Effective Date of Resolution. This resolution shall take effect immediately upon its adoption by the Agency.

DATED AND EFFECTIVE THIS 17TH DAY OF JUNE 2009.

_____
ARA Chair

ATTEST:

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City Clerk

ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON THE WILLAMETTE COMMUNITY BANK'S REQUEST FOR SMALL GRANT FUNDS FOR THE PROPERTY KNOWN AS 333 LYON STREET SE

WHEREAS, the aforementioned applicants have requested a $4,754 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: Dave Wood has requested $4,754 in a Small Grant from the ARA to complete $9,508 in project work including at the property known as 333 Lyon Street SE.

2. Return of Public Funds: Return of public funds through tax-increment on the overall project is not likely, as these improvements will be made in the public right-of-way.

3. Financial Condition of the Agency: As of the May 20, 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. Public Good: The authentic, historic-looking streetlamps will be located on City property. Willamette Community Bank is willing to support the City's efforts and partner on installing improved lighting that will match the lighting downtown.

5. Location: Willamette Community Bank is located on Lyon Street and is at a highly visible gateway area to the core downtown.

6. Process Compliance: Willamette Community Bank has complied with all steps in the process.

BE IT FURTHER RESOLVED that the ARA concludes that the lights would be an attractive addition to this location and would complete the project that CARA originally assisted with; and

BE IT FURTHER RESOLVED that the ARA's approval of this Small Grant is subject to staff direction concerning the appropriate means to secure applicants' compliance with Small Grant applications and contracts and further that this Small 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 17TH DAY OF JUNE 2009.

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ARA Chair

ATTEST:

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City Clerk

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ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON VICKIE PRUITT'S REQUEST FOR SMALL GRANT FUNDS FOR THE PROPERTY KNOWN AS 921 THIRD AVENUE SE

WHEREAS, the aforementioned applicants have requested a $5,000 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: Vickie Pruitt has requested $5,000 in a Small Grant from the ARA to complete in project work including at the property known as 921 Third Avenue SE.

2. Return of Public Funds: Return of public funds through tax-increment on the overall project is not likely since this project is fairly minor in scope.

3. Financial Condition of the Agency: As of the May 20, 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. Public Good: This project could be considered to create vitality as small businesses located in the mixed-use areas create opportunities for people to visit the central part of our city.

5. Location: This project is located on Third Avenue SE. This is not in the main focus area of downtown, though there has been increasing interest in seeing the improvement of homes and businesses in the east side of CARA.

6. Process Compliance: The applicant has complied with all steps in the process.

BE IT FURTHER RESOLVED that the ARA concludes that the building owners' long-term plans are to expand the business to take up this location entirely and purchase a different location for her residence. Under the current location's zoning of mixed-use residential, this would be an appropriate use of the property; and

BE IT FURTHER RESOLVED that the ARA's approval of this Small Grant is subject to staff direction concerning the appropriate means to secure applicants' compliance with Small Grant applications and contracts and further that this Small 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 17TH DAY OF JUNE 2009.

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ARA Chair

ATTEST:

_____
City Clerk

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ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON RUBY LEWIS'S & PIZZA KING'S REQUEST FOR SMALL GRANT FUNDS FOR THE PROPERTY KNOWN AS 231 LYON STREET SE

WHEREAS, the aforementioned applicants have requested a $5,000 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: Ruby Lewis has requested $5,000 in a Small Grant from the ARA to complete $10,000 in project work including at the property known as 231 Lyon Street SE.

2. Return of Public Funds: Return of public funds through tax-increment on the overall project is not likely, since this project is fairly minor in scope.

3. Financial Condition of the Agency: As of the May 20, 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 commercial building was built in 1930.

5. Public Good: This project could be considered to create vitality as the enhancement of a restaurant in our downtown in a high-visibility location.

6. Location: Pizza King is located on Lyon Street and is in a key gateway location to our downtown.

7. Process Compliance: The applicant has complied with all steps in the process.

BE IT FURTHER RESOLVED that the ARA concludes that the upgrades would enhance the business and the appearance of the building from the street and the rehabilitation of the exterior of the building would benefit the downtown; and

BE IT FURTHER RESOLVED that the ARA's approval of this Small Grant is subject to staff direction concerning the appropriate means to secure applicants' compliance with Small Grant applications and contracts and further that this Small 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 17TH DAY OF JUNE 2009.

_____
ARA Chair

ATTEST:

_____
City Clerk

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