

NOTICE OF PUBLIC MEETING

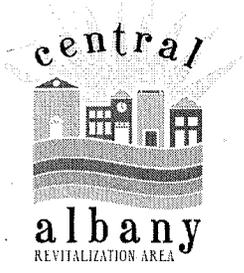
CENTRAL ALBANY REVITALIZATION AREA ADVISORY BOARD
City Hall Council Chambers
Wednesday, October 19, 2011
5:15 p.m.

AGENDA

1. CALL TO ORDER (Chair Cordell Post)
2. ROLL CALL
3. APPROVAL OF MINUTES
 - September 21, 2011. [Pages 1-7]
 - Action: _____
4. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Recess to take tour of two projects
Reconvene meeting at first tour site
Recess to travel to second tour site
Reconvene meeting at second tour site
Recess to return to City Hall
Reconvene meeting
 - c. Labor Temple Refinance. [Pages 8-14] (Porsche/Delapoer/Ward)
Action: _____
 - d. Policy issues discussion. [Pages 15-19] (Porsche)
Action: _____
 - e. Staff updates and issues. [Verbal] (Porsche)
Action: _____
5. BUSINESS FROM THE BOARD
5. NEXT MEETING DATE: *Next regular meeting November 16, 2011*
7. ADJOURNMENT

City of Albany Web site: www.cityofalbany.net

The location of the meeting/hearing is accessible to the disabled. If you have a disability that requires accommodation, please notify the Human Resources Department in advance by calling 541-917-7500.



APPROVED: _____

CITY OF ALBANY
Central Albany Revitalization Area Advisory Board
City Hall Council Chambers, 333 Broadalbin Street SW
Wednesday, September 21, 2011

MINUTES

Advisory Board Members present: Rich Catlin, Jeff Christman, Bill Coburn, Floyd Collins, Kate Foster, Loyd Henion, Bessie Johnson, Gordon Kirbey, Sharon Konopa, Ray Kopczynski, Dick Olsen, Cordell Post, and Mark Spence

Advisory Board Members absent: Chuck Leland (excused)

Staff present: Urban Renewal Manager Kate Porsche, Community Development Director Greg Byrne, Parks & Recreation Director Ed Hodney, Transportation Systems Analyst Ron Irish, Civil Engineer III Chris Cerklewski, and Administrative Assistant Teresa Nix

Others present: Approximately 38 audience members

CALL TO ORDER

Chair Cordell Post called the meeting to order at 5:15 p.m.

APPROVAL OF MINUTES

July 26, 2011

MOTION: Ray Kopczynski moved to approve the June 26 minutes as presented. Mark Spence seconded the motion, and it **passed** 13 to 0.

SCHEDULED BUSINESS

Business from the Public

None.

Retail Refinement Presentation

Urban Renewal Manager Kate Porsche said that consultant George Crandall has been working with the City, a stakeholder group, and a steering committee to develop a retail refinement plan. Crandall is here tonight to present the final version of that plan and to talk about public projects he feels CARA should be focusing on. The CARA Advisory Board will meet in October to discuss policy issues and clean up some smaller items and then in November to consider applications for the competitive round of public/private partnerships.

George Crandall reviewed the retail refinement plan process which included work with the stakeholder group and steering committee through several meetings. In the first meeting, he presented information regarding the traditional retail main street, the retail recipe for success, and a retail configuration with a major destination anchoring each end of the street and edge to edge retail on both sides of the street. Meeting participants were asked to list their top concerns from which the project goals were established. In the second meeting, Crandall presented a design proposal for consideration and participants provided input. In the third meeting, Crandall

presented an updated plan and an implementation strategy. The summary of all of this work is the Retail Revitalization Concept. The Concept includes high-priority projects in the amount of about \$2.1 million, as well as future projects totaling about \$7 million. He reviewed the high-priority projects as follows:

East anchor site: There is a major development opportunity site, suited for a high retail traffic generator, along the Ellsworth/Lyon corridor. The suggestion is that access be improved with an adjacent slip road. The slip road would require approval by the Oregon Department of Transportation (ODOT). The recommendation is that CARA fund \$20,000 for preparation, review, and finalization of exit ramp concepts related to future development of the east anchor location.

Retail parking site acquisition, parking lot resurfacing, and wayfinding signage: Potential sites have been identified for a parking structure to accommodate new and existing retail and commercial uses. Option 1 is to purchase the site currently used by the Eagles and to use the JC Penney site for infill development. Option 2, if the Eagles' site could not be procured, would be to use the JC Penney site for parking. Crandall showed a scheme of how a parking structure with first-floor retail might look. Two existing parking lots, which will need to continue to provide parking until a parking structure can be developed, are in need of resurfacing. The recommendation is that CARA fund up to \$775,000 for potential purchase of the Eagles' site, up to \$50,000 for resurfacing of the two existing downtown parking lots, and \$75,000 to purchase and implement wayfinding signage throughout Central Albany to help visitors find and navigate to downtown destinations and parking.

Broadalbin Promenade: The first test block was completed in June 2010. The recommendation is that CARA fund up to \$1,020,000 for a debrief from the pilot block, preparation of a concept design plan and details, preparation of contract drawings, and construction of the final two blocks of the Broadalbin Promenade (First Avenue to Water Avenue and Second Avenue to Third Avenue).

Monteith Riverpark Expansion, Albany Square: The site of the Monteith Riverpark expansion was originally thought to be a good location for Albany Square. The current recommendation is that a town square would be better suited to a location with direct proximity to the retail core and that the site north of Water (currently a City-owned parking lot) would be better suited for an expansion of park area. The recommendation is that CARA fund up to \$24,000 for design concepts and refinement work for the Monteith Riverpark expansion.

West anchor - the Albany Carousel Museum: The Carousel is a wonderful attractor which has already had the benefit of a great amount of community time and effort. The recommendation is that CARA fund up to \$110,000 for schematic design fees to move this anchor site to the next level in their fund-raising efforts.

Crandall said that an investment of about \$2.1 million in public projects at this time would leverage about \$22.8 million in private investment. This is a wonderful ratio of 11/1 given that a ratio of 6/1 is considered successful.

Review of Crandall's Recommended Public Projects

Porsche distributed and reviewed "*High-Priority Catalyst Projects – Public Project Funding Request Details*," which provides additional information about the seven projects recommended by Crandall. If the CARA Advisory Board decides to fund all seven projects at a total of about \$2.1 million, it would leave about \$1.6 million for the competitive round of public/private projects that will come forward in November. This would deplete the current line-of-credit, and staff estimates that the urban renewal district would be able to pay down the existing debt and take on another line-of-credit in about 1.5 to 2 years.

The Board reviewed, discussed, and took any public comment for each project as follows:

East anchor, Lyon Street exit ramp, concept design work (\$20,000): Porsche reviewed the background and the request as detailed in the handout. Mark Spence asked if the area should be designed in a way to attract a certain type of anchor. Crandall said that it is hard to say what the east anchor would be – it could be a grocery store, a cluster of home furnishing stores, etc. Gordon Kirbey noted that department stores often served as

anchors in the past, but that has changed. Crandall agreed; he said that large department stores now tend to develop outside of downtowns. Kate Foster asked if any historic structures are proposed to be removed. Crandall said that historic buildings should be preserved if possible; however, developing an area that would attract an anchor should be a high priority. Rich Catlin asked if funding should be increased to allow for marketing work in order to be able to market the site as feasible for development. Crandall suggested that the first step to marketing the downtown is to adopt a refinement plan like the one he is presenting. Many analysts now agree that a good alternative to doing a marketing study is to create market demand, i.e., create a place where investors want to invest. In response to an inquiry from Catlin, Crandall said that a site-specific marketing plan could be beneficial.

There was no public comment on this item.

Retail parking site acquisition (\$775,000): Porsche reviewed the background and the request as detailed in the handout. She advised that staff has made progress in working with the Eagles on possible acquisition of that site but more time is needed to work out the details. Bessie Johnson noted that the market value is usually higher than assessed value; Porsche agreed to double-check the figures in the handout to be sure they were not transposed. In response to inquiries, Porsche said that the Eagles building was constructed in the 1960s and that it is currently tax-exempt. Bill Coburn said that he is not opposed to having some discussion; however, he understood from Crandall's presentation that parking is not a primary need at this time. Crandall responded that it is important to position for future success, that parking is very important in trying to appeal to potential developers and tenants, and that this is a decision that needs to be made now in order to achieve long-term success. Brief discussion followed.

Public comment: Scott Lepman asked if below grade parking has been considered. Crandall noted that subsurface parking is about double the cost of above grade parking; however, consideration could be given to that when it is time to build.

Parking lot resurfacing (\$50,000): Porsche reviewed the background and the request as detailed in the handout. In response to inquiries from the Board, Civil Engineer III Chris Cerklewski said that the assumptions that went into the estimate were that the improvements would be temporary to bridge the gap until a more permanent surface parking lot is constructed; it would be much better than what is there now and he thinks it would be good for at least five years. Floyd Collins asked if the improvement would have to meet current development standards. Transportation Systems Analyst Ron Irish said that the overlay would not trigger all current standards; however, ADA standards would have to be met.

There was no public comment on this item.

Wayfinding signage (\$75,000): Porsche reviewed the background and the request as detailed in the handout. Johnson said that she often gets calls from people trying to find the courthouse and other buildings; she thinks this is a great idea. Kirby agreed that signage is needed in downtown. In response to inquiries, Porsche said that the signs are designed so the directional pieces can easily be changed. She would be happy to bring back information showing the locations mapped for signage.

Public comment: Oscar Hult commented that wayfinding signage was highly recommended by the Lakota Group when it conducted an analysis for Downtown Albany three years ago.

Broadalbin Promenade, design and construct the two remaining blocks (\$1,020,000): Porsche reviewed the background and the request as detailed in the handout. Sharon Konopa said that she often hears positive comments about the promenade block, as well as questions about why only one block was done. Loyd Henion and Bessie Johnson shared positive comments that they have received about the promenade. Jeff Christman expressed concern about what would happen to the improvements when development eventually occurs along the north block. Porsche said she understands the concern; she noted that Crandall has said improvements could be done in a way that considers future development. Spence said that this work would make sense if there was plaza and park expansion; without those, he doesn't think it makes sense. Konopa said that the promenade would provide a connection between the river and downtown and would also benefit development

at the other end of Water Avenue. Crandall said that improvement has to start somewhere; this would start to give definition to the downtown, build pedestrian amenities that show this is a special zone, provide a north-south connection to the waterfront, and make it more likely that a park expansion will move forward. Kopczynski noted that the first block of the promenade was the catalyst to at least one business moving forward on improvements.

Public comment: Oscar Hult said that if the promenade results in someone deciding to develop a hotel, for example, it will be well worth the effort. He thinks that completing the promenade is visionary, follows through with the 1995 plan, and shows that Albany is serious about growing. Brief discussion followed.

Monteith Riverpark Expansion, concept design and refinement (\$24,000): Porsche reviewed the background and the request as detailed in the handout. She read from a letter from Parks & Recreation Director Ed Hodney in support of the project. In response to inquiries as to whether this work would put the City in a better place for future grants, Irish stated that public support and having a project near completion both cause projects to rank well in grant applications.

Public comment: Scott Lepman said that he cannot see the river from his office during the summer. He suggested that the park design consider river views. Porsche said that there are some nonnative species along the river and that staff has had conversations about ways to carefully craft view corridors.

West Anchor, Carousel Building, conceptual design (\$110,000): Porsche reviewed the background and the request as detailed in the handout. Konopa said that it is important for the City to assist with the design in order to ensure that the public and stakeholders have input and that the conceptual design will help the Carousel organization with fund-raising. She said that many in the community are excited about the Carousel and that the City has an obligation to follow through and protect this investment. In response to inquiries, Porsche affirmed that CARA gave the Carousel a \$300,000 forgivable loan in 2007 and stated that THA Architecture, the architect chosen by the Carousel Architectural Selection Committee, has done several significant projects, most recently in Ashland and Portland. Foster asked if CARA would have any input into the design; she wants to be sure it fits in with the downtown. Porsche said that CARA has design guidelines associated with its money and that THA Architecture is planning to gather input, work on design alternatives, and present the design to several groups including CARA. Konopa said it was stressed to the architect that it would be important to bring the public and stakeholders into process. Johnson asked if the design will address concerns about noise impacts on adjacent businesses. Porsche said that one of the discussion items at the initial meeting was how to create an open, airy atmosphere while addressing noise concerns.

Public comment: David Johnson said he is representing the Albany Carousel Museum. He said the organization has a mechanism, animals, and a museum site; it needs to design and construct a building. Several months ago, an architectural selection committee went through a process and selected an architect out of Portland. The architect plans a very collaborative public process involving the general public, downtown merchants, the City, and stakeholders. The conceptual design is needed in order to solicit donations. He said that the conceptual design will cost about \$110,000 and the construction drawings will cost about \$245,000. The organization has received donations of over \$900,000; after paying for animals, overhead, utilities, etc., it has about \$467,000 in the bank. The vast majority of that money is restricted donations that cannot be used for soft costs such as design and permits. The Carousel Museum has attracted 50,000 visitors in three years and those numbers are growing. In terms of community support, the Carousel has had more than 118,000 volunteer hours in the last five years. At his request, many people in the audience raised their hands in support of the Carousel.

In response to inquiries from the Board, David Johnson said that although a total of \$355,000 is needed for the conceptual design and construction drawings, he understands there are other requests to be considered and that the CARA Advisory Board will have to make the decision as to whether to fund any or part of those costs. The request is for \$110,000 for the conceptual design at this time. Porsche said that the CARA Advisory Board could choose to approve the full \$355,000, funding only the \$110,000 at this time and funding the construction drawings with a new line-of-credit in 2013. David Johnson advised that the goal is to complete construction documents in 2012 and to start construction in 2013.

Christman said he would prefer that this request come back in a more traditional type of proposal and that he would like to see the entire request in one package. Porsche said that it was her idea to include this in the high-priority catalyst projects as part of the overall retail strategy; it can certainly be brought back as a public/private partnership request if the Board so directs. Coburn said that he would prefer to delay the Broadalbin Promenade until 2013 in order to allow the Carousel project to move forward. Dick Olsen said that he would like to give at least \$110,000 to the Carousel at this time so that potential donors can see the conceptual design; he is especially concerned about the ability to secure the Denzel collection. Brief discussion followed regarding design processes and timelines. Konopa said that the Carousel is a community project and that the community needs to be part of the design process; by funding the conceptual design, the community and stakeholders are brought into the process. Foster said that she would like to fund the entire amount needed for the design and construction drawings. In response to an inquiry from Olsen, Porsche reviewed the available funds; funding in the amount of \$355,000 to the Carousel would reduce the amount available for the competitive round of public/private partnerships to about \$1.4 million.

Spence said he had no idea that the Board would be voting on this level of spending tonight, effectively putting itself out of business for a couple of years. He has not had the time to consider what he thinks are the priority projects. He agrees that funding public projects is an important component of what CARA does; however, another important thing urban renewal does is to address blight. One of the projects that will be considered in November is a project on Salem Avenue that will greatly reduce blight in that area. Porsche advised that detailed information was not shared prior to the meeting because staff was in the process of negotiating on the Eagles' site.

Collins asked if the urban renewal plan needs to be amended in order to adopt the retail refinement plan. Porsche said all of the projects outlined in the retail refinement plan are components of the urban renewal plan; there is no need to adopt it as a separate plan.

Collins said that there is a lot of information being presented and consideration needs to be given to the total financing package and potential competition from requests that will come forward in November. He does not feel he has the necessary information to make decisions tonight. Olsen said that he tends to agree; he would like to allocate \$110,000 to the Carousel tonight and wait on the rest. Porsche said that she struggled with the best way to bring this forward, and she thinks it could work to consider all of the public and private projects together; she cautioned that this would result in a very long meeting in November.

WEST ANCHOR - THE ALBANY CAROUSEL MUSEUM: MOTION: Catlin moved to approve funding of up to \$110,000 in the form of a forgivable loan for the Albany Carousel Museum to pay for architectural costs associated with the design concept. Forgiveness of the loan will be conditioned upon construction completion of the project within an acceptable amount of time. Staff is authorized to negotiate an acceptable timeline with the Albany Carousel Museum. Olsen seconded the motion, and it **passed** 13 to 0.

Christman requested that staff bring back more detail on the timeframe when this comes before the Albany Revitalization Agency in the form of a resolution.

WAYFINDING SIGNAGE: MOTION: Spence moved to approve funding not to exceed \$75,000 to purchase and implement the wayfinding system for downtown. Staff is authorized to work with the Main Street Design Committee on a RFP for these services. Johnson seconded the motion, and it **passed** 13 to 0.

RETAIL PARKING SITE ACQUISITION: MOTION: Spence moved to authorize staff to purchase the Eagles' site for a price not to exceed \$775,000 if the site can be secured by December 31, 2011; otherwise to proceed with further investigation of the use of the City's JC Penney lot for this use. Konopa seconded the motion.

Brief discussion followed during which several Board members said they would like to see the purchase details prior to a deal being finalized.

Spence offered a **friendly amendment** to his motion, and Konopa agreed, as follows:

The motion is subject to an offer being tendered and the amount and conditions returned to CARA for final discussion and approval.

Collins said he will vote against the motion. He wants more information on the terms and conditions, as well as how it competes with the applications that will be considered in November. Coburn said that Crandall's information showed that there is no immediate need for parking; he is not sure this is at the top of the priorities. Catlin said he is concerned that there has not yet been a discussion about priorities; he will vote against the motion at this time.

Crandall stated that there is a simple rule in urban renewal – take care of the heart if you want healthy extremities. The best place for CARA to invest is in the downtown. He feels that CARA owning the Eagles' site would provide a number of options and is critical for long-term success. Konopa thanked Crandall for his comments. She said that this type of advice is why Crandall was hired; he is an expert and she trusts his knowledge and experience. She noted that some public projects will immediately bring money into the community in the way of construction dollars, that many private projects have been funded with CARA funds, and that public projects are a vital piece to bringing in money and investment. She said that Crandall's recommendations are a result of his work with the stakeholders and business owners, as well as his experience.

Foster asked why a second option for parking was presented if the Eagles' site is thought to be vital. Crandall said that it was felt that a fallback option may be needed in the event that the Eagles' site could not be secured; he feels it is a poor second choice.

Collins said that he would agree to a purchase option or some way of tying up the Eagles' building without acquiring it at this time. Porsche said that preliminary discussions did include the potential of a right-of-first refusal; however, the City Attorney's strong recommendation was to go the route of an earnest money agreement.

Post noted that the friendly amendment to the motion will require a second review by this Board prior to purchase.

The motion **passed** 9 to 4:

Yes: Coburn, Foster, Johnson, Kirbey, Konopa, Henion, Olsen, Post, Spence

No: Catlin, Christman, Collins, Kopczynski

Collins said he would like to be able to compare the merits of the private projects with the remaining public projects in November. Foster disagreed; she noted that Crandall said it is important to take care of the heart first and she thinks the public projects are more important. Porsche noted that Crandall did not do his work in a vacuum; he is aware of many of the private projects that will be coming forward and these recommendations truly represent his highest priority. Christman said that he thinks several of the smaller projects could be addressed tonight; however, he feels that the Broadalbin Promenade needs to be held up against the public/private partnerships, including the large one that would take care of a severely blighted area.

PARKING LOT RESURFACING: MOTION: Christman moved to approve funding not to exceed \$50,000 for the resurfacing of the two existing downtown lots – First Avenue between Cappie's and Venetian and the lot behind the JC Penney building. Olsen seconded the motion.

Coburn said that he doesn't think this work is feasible until next spring and he doesn't see an urgency to approve this now. In response to inquiries from the Board, Irish said that, if this is approved, staff would do some evaluation, survey, and design work but would not do the resurfacing until next construction season.

The motion **passed** 9 to 3 with Post abstaining:

Yes: Catlin, Christman, Foster, Johnson, Konopa, Henion, Olsen, Kopczynski, Spence

No: Collins, Coburn, Kirbey

EAST ANCHOR SITE: MOTION: Olsen moved to approve funding of up to \$20,000 to pay for costs related to hiring and working with a consultant on the preparation, review, and finalization of exit ramp concepts related to the future development of the east anchor location. Johnson seconded the motion.

Catlin said that he understands the slip lane is a priority but some other pieces need to come into play to demonstrate whether this will be a viable anchor site.

MOTION TO AMEND: Catlin moved to amend the motion to approve funding of up to \$50,000 to include additional predevelopment of the site to demonstrate that it is marketable as an anchor site. Johnson seconded the motion.

Collins said he would rather have the necessary discussions with ODOT before committing this money. Brief discussion followed.

The motion to amend **failed** 4 to 9:

Yes: Catlin, Johnson, Konopa, Spence

No: Christman, Collins, Coburn, Foster, Kirbey, Henion, Olsen, Kopczynski, Post

In response to an inquiry from Collins, Irish said that he has not yet talked with ODOT about the concept of a slip lane at this location; he wanted to see if this body supported the concept before moving forward.

The motion **passed** 12 to 1, with Christman voting no.

MONTEITH RIVERPARK EXPANSION: MOTION: Olsen moved to approve funding of up to \$24,000 for design concepts and refinement of the Monteith Riverpark Expansion. Johnson seconded the motion, and it **passed** 12 to 1 with Kirbey voting no.

Staff Updates and Issues

None.

BUSINESS FROM THE BOARD

None.

NEXT MEETING DATE

The next meeting of the CARA Advisory Board is scheduled for Wednesday, October 19, 2011, at 5:15 p.m. in the Council Chambers.

ADJOURNMENT

Hearing no further business, Chair Post adjourned the meeting at 9:05 p.m.

Submitted by,

Reviewed by,

Teresa Nix
Administrative Assistant

Kate Porsche
Urban Renewal Manager



TO: CARA Advisory Board
 FROM: Kate Porsche, Urban Renewal Manager *Kate (ea)*
 DATE: October 14, 2011, for October 19, 2011, CARA Advisory Board Meeting
 SUBJECT: Staff Report – Albany Redevelopment, LLC

Background

This month, we'll be starting off the meeting by taking a tour of the Labor Temple project prior to our meeting. Albany Redevelopment, LLC, and Don Ward, one of its principals would like you to see the progress on the building. As of the drafting of this staff report, work is almost complete and three of the four units are rented. On the tour, you'll be able to see the completed units.

As you may recall, CARA partnered with Albany Redevelopment, LLC, on this project located at 228 Third Avenue SE. The project had slowed as the procurement of a construction loan was hard for the developers to procure. Back in April, CARA agreed to step in with a loan in the amount of \$120,000. Here are the highlights of the structure that's currently in place:

Item	Description	Amount
First Lien	Mason Trust has a first lien on the property.	\$176,000
Fees, Back Payments, Taxes	These amounts are estimated; we will have the full payoff amount available at the meeting.	\$37,850
Current CARA Loan	Second position lien. Terms: Note: The contract documents indicated that we would not subordinate to a first lien greater than \$176,000. We have been aware all along that the first lien, held by the Mason Trust, would need to be refinanced and had agreed that this was acceptable so long as the amount didn't exceed \$176,000.	\$120,000
Appraised Value	We had the appraisal updated this month; update is attached; note that we required new appraisal to ensure the value was current and accurate.	\$375,000

In September, Mr. Ward proactively approached me to discuss the possibility of increasing the amount of the first lien to cover the fees, back payments, taxes, and additional costs that were incurred during the project. Items related to the additional costs include:

- Back parking area – Unanticipated engineering costs for the back parking lot were paid, but ultimately the parking area wasn't able to be counted as parking for the property as the original drawings submitted by Mr. Smith didn't accurately display the available space.
- Sprinkler alarm monitoring system – This was not covered in the original permit process and was an unforeseen expense for Mr. Ward.

We set a meeting for later in the month, and Mr. Ward came in to meet with City Attorney Jim Delapoer and me. Through our discussions, we mapped out three possible scenarios for your consideration.

Option 1 – Subordinate to the new amount

This option would see CARA allowing the amount of the first lien, to which we are in second position behind, to be increased to \$235,000. Again, our contracts indicated that we would agree to subordinate to no more than \$176,000. This then would be an increase of \$59,000 and would see our second position lien of \$120,000 behind a \$235,000 first lien.

The pros of this option are that it would mean no further money out of CARA toward this project.

Let me take a moment to outline the cons of this option. First, with a tightening lending market, the only lender that Mr. Ward was able to find for the new first lien was a “hard money lender”; these are lenders who are not banks and typically charge much higher rates and fees than conventional lenders would.

To really understand the cons of this situation, we must play out the worst-case scenario, which is to think about what would happen if the deal goes south. Our lien would now be behind a \$235,000 first lien, which, due to the fees, the applicant indicates would still leave some loose ends in terms of completing the project. In this hypothetical default scenario, the default process would take about 12 months, during which time, payments and fees are accruing on the first lien, which would drive that amount up. To recoup our \$120,000 second, we would have to then step in and take out the first lien, which would now cost us even more.

Option 2 – Do nothing

In this option, CARA would do nothing; that is to say, we would not agree to subordinate to a higher amount, nor would we refinance the loan.

Pros of this option are no further funding from CARA and we do not further subordinate to a larger amount.

Cons of this option are that the project will not be done. Without the ability to complete, the project will not be able to get a final COO and the tenants would be evicted. With no cash-flow, one can only surmise that the project would go into default. In this default scenario, we have a second lien behind a first in the amount of around \$213,000. Like option one, the default process will take about 12 months; and by the time we're able to step in, additional payments, fees, and taxes will have accrued, which, in order to recoup our money, we would need to step in and take out with a new first lien.

Option 3 – CARA refinance of the property

As has been discussed at other meetings, the best way for CARA, or any entity, to have the strongest security is to be in first position. This idea came about through the discussion with Mr. Ward, City Attorney Jim Delapoer, and me. In this option, CARA would step in proactively to pay off the existing first lien with the Mason Family Trust in an amount not to exceed \$213,850 (final payoff amount was not available at the drafting of this memo, but will be available for Wednesday night's meeting.)

Initial conversations around the details of the new loan would have the total loan amount at \$235,000. We would charge the same interest that's been charged by the existing first lender, 11 percent. The reason for the high interest rate is to encourage a refinance on the part of the developer as soon as possible. The loan would be amortized over 30 year, but due and payable in three years. (Please see attached loan amortization schedule.)

Pros of this option: This option would allow the last few remaining items to be completed and would see CARA with full security of the project. Also, during the three years, CARA would earn approximately \$77,000 in interest. With three years of rental income, conventional banks would then be willing to consider a refinance of the property; and both of our loans (the new \$235,000 and the existing \$120,000 already on the books) would be cashed out.

Cons of this option: CARA would have to expend more funds (\$235,000) at this point to step into first position and create this strong security position.

Recommendation

Both Mr. Delapoer and I have reviewed the three options and feel that option three gives the urban renewal district the best security and safety net for these funds. With an appraisal in hand that indicates a completed value of \$375,000, we know there is some cushion in the value (LTV = 95%).

New Scenario	
CARA new first lien	\$235,000
CARA existing second	\$120,000
Total	\$355,000
Appraised value	\$375,000
Loan to Value ratio	95%

The strongest reason for our support of option three is that it would place CARA's interest in the property in first position, and in the thought process of preparing for the worst, gives us the strongest likelihood of being able to recapture our funds through our own foreclosure process rather than being behind someone else's loan.

Messrs. Delapoer and Ward will be at Wednesday night's meeting to talk about the details of the request and answer any questions.

KCP:ldh

Attachments 3

Mr. Ward's Request

Current Appraisal

Loan Amortization Schedule

Porsche, Kate

Subject: FW: 222 3rd Ave SE request

Begin forwarded message:

From: Alford Ward <akward05@gmail.com>
Date: October 7, 2011 3:44:31 PM PDT
To: "Porsche, Kate" <kate.porsche@cityofalbany.net>
Subject: 222 3rd Ave SE request

Kate,

Please accept this email as a formal request for CARA to purchase the loan on the building from Earl Mason for Albany Redevelopment. The loan request amount is approximately \$235,000. Here is a breakdown of the request

1. Approximately principal balance.....\$213,850
2. Roy Anthony flooring.....\$2350
3. Salem Fire and Alarm.....\$2980
4. Harvey and Price Sprinklers.....\$3000
5. Sears (appliance).....\$920.00
6. For rear fence, concrete pad for dumpster, and more gravel.....\$3800
7. Front hand rail per Landmark requirements.....\$5800
8. Basement floor finish with rock.....\$2300

This amount would get the building 100 percent complete no more requirements and no loose ends. The request for \$235,000 would cover everything and give me the best start possible.

The new first would be for \$235,000 amortized for 30 years due in 3 with the first payment due 1/1/2012

The payment for the 30 years due in 3 would have a payment due to the city for \$2237.96 with approximately \$2150 of interest going to the city for the 36 months; this would be about \$77,000 over a three year period that the city could recoup. When the loan is ready to be paid off, the city would get the \$77000 in interest from the first plus the \$235,000, the \$120,000 second plus approximately \$23,000 for an approximately \$455,000 in payments, interest and principal.

Let me know what you think and if I need anything else

Thank you,

Don Ward

Appraisal Update and/or Completion Report File # 09100200

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 222 3rd Ave SE	Unit # N/A
City ALBANY	State OR
	Zip Code 97321-2897
Legal Description THE EAST 1/2 LOT OF THE WEST 12 FT OF LOT 3, BLOCK 13, EASTERN ADDITION, I County LINN	
Borrower RANDY ROSENBLAT	Contract Price \$ N/A
Date of Sale	Effective Date of Original Appraisal 09/15/2010
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Original Appraised Value \$ 375,000
Original Appraiser BRIAN ORR	Company Name ALLIANCE APPRAISAL GROUP
Original Lender/Client S & D MORTGAGE	Address 191 W WILBUR RD STE 101, THOUSAND OAKS, CA 91360

SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal update is the lender/client.

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? Yes No

APPRaiser'S CERTIFICATION: The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? Yes No If No, describe any impact on the opinion of market value.

APPRaiser'S CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: I/we certify that if this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRaiser BRIAN R ORR	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature _____
Name BRIAN ORR	Name _____
Company Name ALLIANCE APPRAISAL GROUP	Company Name _____
Company Address 3585 SE SHORELINE DR CORVALLIS, OR 97333	Company Address _____
Telephone Number (541) 753-4202	Telephone Number _____
Date of Signature and Report 10/13/2011	Date of Signature _____
Effective Date of Appraisal Update 10/13/2011	State Certification # _____
Date of Inspection 09/15/2010	or State License # _____
State Certification # CR00578	or Other _____
or State License # _____	State _____
or Other (describe) _____ State # _____	Expiration Date of Certification or License _____
State OR	
Expiration Date of Certification or License 1/31/2012	

CURRENT LENDER/CLIENT	<input type="checkbox"/> Did not inspect subject property
Name RANDY	<input type="checkbox"/> Did inspect exterior of subject property from street
Company Name S & D MORTGAGE	Date of Inspection _____
Company Address 191 W WILBUR RD STE 101 THOUSAND OAKS, CA 91360	<input type="checkbox"/> Did inspect interior and exterior of subject property
	Date of Inspection _____

Loan Amortization Schedule

Enter values	
Loan amount	\$ 235,000.00
Annual interest rate	11.00 %
Loan period in years	30
Number of payments per year	12
Start date of loan	11/01/2011
Optional extra payments	

Loan summary	
Scheduled payment	\$ 2,237.96
Scheduled number of payments	360
Actual number of payments	360
Total early payments	\$ -
Total interest	\$ 570,665.59

Lender name:

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	12/01/2011	\$ 235,000.00	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 83.79	\$ 2,154.17	\$ 234,916.21	\$ 2,154.17
2	01/01/2012	\$ 234,916.21	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 84.56	\$ 2,153.40	\$ 234,831.65	\$ 4,307.57
3	02/01/2012	\$ 234,831.65	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 85.34	\$ 2,152.62	\$ 234,746.31	\$ 6,460.19
4	03/01/2012	\$ 234,746.31	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 86.12	\$ 2,151.84	\$ 234,660.19	\$ 8,612.03
5	04/01/2012	\$ 234,660.19	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 86.91	\$ 2,151.05	\$ 234,573.28	\$ 10,763.08
6	05/01/2012	\$ 234,573.28	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 87.70	\$ 2,150.26	\$ 234,485.58	\$ 12,913.34
7	06/01/2012	\$ 234,485.58	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 88.51	\$ 2,149.45	\$ 234,397.07	\$ 15,062.79
8	07/01/2012	\$ 234,397.07	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 89.32	\$ 2,148.64	\$ 234,307.75	\$ 17,211.43
9	08/01/2012	\$ 234,307.75	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 90.14	\$ 2,147.82	\$ 234,217.61	\$ 19,359.25
10	09/01/2012	\$ 234,217.61	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 90.97	\$ 2,146.99	\$ 234,126.64	\$ 21,506.24
11	10/01/2012	\$ 234,126.64	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 91.80	\$ 2,146.16	\$ 234,034.84	\$ 23,652.40
12	11/01/2012	\$ 234,034.84	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 92.64	\$ 2,145.32	\$ 233,942.20	\$ 25,797.72
13	12/01/2012	\$ 233,942.20	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 93.49	\$ 2,144.47	\$ 233,848.71	\$ 27,942.19
14	01/01/2013	\$ 233,848.71	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 94.35	\$ 2,143.61	\$ 233,754.37	\$ 30,085.81
15	02/01/2013	\$ 233,754.37	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 95.21	\$ 2,142.75	\$ 233,659.16	\$ 32,228.56
16	03/01/2013	\$ 233,659.16	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 96.08	\$ 2,141.88	\$ 233,563.07	\$ 34,370.43
17	04/01/2013	\$ 233,563.07	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 96.97	\$ 2,140.99	\$ 233,466.11	\$ 36,511.43
18	05/01/2013	\$ 233,466.11	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 97.85	\$ 2,140.11	\$ 233,368.25	\$ 38,651.53
19	06/01/2013	\$ 233,368.25	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 98.75	\$ 2,139.21	\$ 233,269.50	\$ 40,790.74
20	07/01/2013	\$ 233,269.50	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 99.66	\$ 2,138.30	\$ 233,169.84	\$ 42,929.04
21	08/01/2013	\$ 233,169.84	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 100.57	\$ 2,137.39	\$ 233,069.28	\$ 45,066.43
22	09/01/2013	\$ 233,069.28	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 101.49	\$ 2,136.47	\$ 232,967.78	\$ 47,202.90
23	10/01/2013	\$ 232,967.78	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 102.42	\$ 2,135.54	\$ 232,865.36	\$ 49,338.44
24	11/01/2013	\$ 232,865.36	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 103.36	\$ 2,134.60	\$ 232,762.00	\$ 51,473.04
25	12/01/2013	\$ 232,762.00	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 104.31	\$ 2,133.65	\$ 232,657.69	\$ 53,606.69
26	01/01/2014	\$ 232,657.69	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 105.26	\$ 2,132.70	\$ 232,552.43	\$ 55,739.39
27	02/01/2014	\$ 232,552.43	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 106.23	\$ 2,131.73	\$ 232,446.20	\$ 57,871.12
28	03/01/2014	\$ 232,446.20	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 107.20	\$ 2,130.76	\$ 232,339.00	\$ 60,001.87
29	04/01/2014	\$ 232,339.00	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 108.19	\$ 2,129.77	\$ 232,230.81	\$ 62,131.65
30	05/01/2014	\$ 232,230.81	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 109.18	\$ 2,128.78	\$ 232,121.63	\$ 64,260.43
31	06/01/2014	\$ 232,121.63	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 110.18	\$ 2,127.78	\$ 232,011.45	\$ 66,388.21
32	07/01/2014	\$ 232,011.45	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 111.19	\$ 2,126.77	\$ 231,900.27	\$ 68,514.98
33	08/01/2014	\$ 231,900.27	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 112.21	\$ 2,125.75	\$ 231,788.06	\$ 70,640.74

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	09/01/2014	\$ 231,788.06	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 113.24	\$ 2,124.72	\$ 231,674.82	\$ 72,765.46
35	10/01/2014	\$ 231,674.82	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 114.27	\$ 2,123.69	\$ 231,560.55	\$ 74,889.15
36	11/01/2014	\$ 231,560.55	\$ 2,237.96	\$ -	\$ 2,237.96	\$ 115.32	\$ 2,122.64	\$ 231,445.23	\$ 77,011.79



TO: CARA Advisory Board
FROM: Kate Porsche, Urban Renewal Manager *Kate (wp)*
DATE: October 14, 2011, for October 19, 2011, CARA Advisory Board Meeting
SUBJECT: Staff Report – Policy Discussion

We will be using this month to work through a handful of policy discussions. Below, you'll find a summary of the items we'd like to talk about.

Policy discussion: local contractors and materials – Please see the attached letter from John Robinson. He is requesting that CARA consider requiring recipients of public dollars to use local contractors for their projects.

The City Attorney will be at the meeting to share his legal opinion on this matter, which was not available at the drafting of this memo. Additionally, I will plan to report on approaches taken by PDC in their policies and how they incorporated a “buy local” approach into their UR projects.

Churches/nonprofits – In past meetings, questions had come up about whether or not public money should be used to fund religious projects. To date, CARA has expended funds for St. Mary's and Whitespires Church, both of which were historic preservation projects. There already exists the relationship between government and religious organizations in our community and others; take for example, the annual grant to the YMCA that the City makes.

We'll look forward to discussion on this topic, but staff's initial blush at this makes me think that religious organizations should be considered under the same criteria as others (though the question of how you choose to evaluate nonprofit projects of any kind, based on their lack of return on investment via tax increment is another policy question for you). If the project before you has enough merit, then I wouldn't think that it being a religious organization should necessarily exclude it.

Decision Making Grid – You'll find attached a draft of the decision making grid that I plan to use in evaluating the public/private projects for the competitive round of funding at our November meeting. Though this is not an adopted policy, it is a framework I've used to evaluate projects from staff's perspective against the CARA Plan for their fit and applicability to our goals.

This is a draft, and I would welcome your thoughts or ideas about categories or criteria that should be included in the document to help you better evaluate the projects that will be coming before you. Additionally, this may be a natural time to give some thought to the question I raised above, which is how you might consider nonprofit requests or those which will not create a return on investment via tax increment. Another example is how and if you want to look at or consider residential requests. I hope that working through this document may spur some great ideas and discussion.

KCP:ldh

U:\Economic Development\CARA\CARA Advisory Board\2011\Staff Reports\10.19.11 Staff Report Overview.docx

October 9, 2011

Kate Porsche
333 Broadalbin ST. SW
Albany, OR 97321

Dear CARA board:

On January 19th of this year I spoke at the CARA public meeting and presented my idea of requiring that Albany contractors are used on any project receiving CARA assistance up to the amount of the CARA assistance. I am asking again that you consider this policy change.

No doubt that at the time I made my presentation the St. Francis Hotel request over shadowed my idea. That evening both Innovative Housing and their Portland contractor Walsh Construction supported my idea. (See meeting minutes)

My idea originated from an article in the December 13th 2010 Democrat-Herald newspaper on the Penney's building. What caught my eye was the mention of the involvement of contractors from Grants Pass and Springfield. CARA provided \$750,000 in development aid for the Penney's project.

Currently unemployment in Linn County is 12%. Many well established contractors in Albany have been especially hit hard for the last 3 years. We have had to layoff employees and struggle to find enough work just to keep our businesses open. Many of these contractors are Albany natives and they are facing tremendous business challenges unlike they have seen for 20 to 30 years.

I would like the CARA board to consider changing the requirements to require that Albany contractors are used on any project receiving CARA assistance, up to the amount of the CARA assistance. For example, The Penney's project was \$4 million in total costs with \$750,000 in CARA provided aid. This would mean that \$750,000 would need to be spent with Albany contractors. The developer may have spent that or more on local contractors but the community does not know. The use of out of town contractors from as far away as Grants Pass sends a message that we don't have talented, highly qualified local contractors here in Albany. Nothing could be further from the truth.

I am not suggesting that we should prevent out of town developers or contractors from coming to Albany, however we must recognize that they have no ties to our community. There is no guarantee that they will use local labor or purchase supplies locally. This especially hurts when you consider that Albany CARA dollars could go into the pockets of contractors from Salem, Eugene, or Bend while a contractor living in Albany and paying taxes here goes without work.

The policy change is very simple and would require very little effort to enact and enforce. A simple sentence or paragraph in the contract with the recipients of CARA funds agreeing in writing to spend those CARA dollars on local Albany contractors. Receipts

and/or invoices would be provided to CARA to prove where the money went as well as provide an audit trail. The cost to implement these changes would be next to nothing yet the benefits would be huge.

Whether its \$5,000 or \$1.5 million, those CARA dollars would remain in our Albany economy. This mechanism would ensure that CARA funds provide the most benefit and impact for the entire Albany community.

The term for keeping this money local is called LME or Local Multiplier Effect. It refers to the number of times these local dollars are recirculated within the local economy before leaving. It is generally agreed that these local dollars are spent an additional 5 to 7 times. This happens when the local contractor purchases his materials locally, pays wages to his local employees, spends money on advertising, office supplies, shops at Albany stores, supports his children's local schools, pays property taxes, buys fuel for work and personal vehicles, the list goes on and on.

This means that \$50,000 worth of CARA assistance actually provides the benefit of \$250,000 to our community when kept in our local economy.

Even if CARA is not currently allocating any funds to new projects, this policy change communicates to the Albany community a serious desire to support local business. At a time when jobs are desperately needed in Albany, I would urge you to please take immediate action. Thank you.

Sincerely,

John Robinson
Quality Residential Construction LLC
2500 Del Rio Ct. SE
Albany, OR 97322
541-917-6391



Project Evaluation Grid

Item #	Item	Description	Staff Analysis/Comments
<i>Overall Goals</i>			
A)	<p>CARA Goal & Objectives: The purpose of this CARA Plan is to eliminate blighting influences found in the CARA, to implement goals and objectives of the City of Albany Comprehensive Plan, and to implement development strategies and objectives for the CARA. The goal and objectives for the CARA have been defined as follows:</p> <p>CARA Goal: To revitalize the Central Albany Revitalization Area by implementing the Town Center Plan developed through the Central Albany Land Use & Transportation Study (CALUTS) using a citizen-driven process.</p>	<p>Does the project further the Town Center Plan?</p> <p>Which of CARA's objectives does the project meet?</p> <p>CARA Key Objectives:</p> <ul style="list-style-type: none"> ◆ Attract new private investment to the area. ◆ Retain and enhance the value of existing private investment and public investment in the area. <p>CARA Additional Objectives:</p> <ul style="list-style-type: none"> ◆ Provide a safe and convenient transportation network that encourages pedestrian & bicycle access to and within the town center. ◆ Preserve the Historic Districts, historic resources and existing housing in the area. ◆ Create a readily identifiable core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses. ◆ Increase residential density in the area. ◆ Encourage the development of new forms of housing and home ownership. ◆ Enhance and protect the community and environmental values of waterway corridors in the area. ◆ Provide an enriching environment and livable neighborhoods. 	
B)	CARA Planned Projects	Which project category and activity in the UR Plan does this project fulfill? (See CARA Project Activities document, or Table 2 of the UR Plan and Report)	
C)	Development Pattern (Highest and Best Use)	Does it achieve desired land use (e.g., mixed-use, higher density) and/or transportation objectives (e.g., Esplanade, pedestrian-friendly areas)? Is the proposed project desired in this location and the highest and best use of the property?	
D)	Blight	Would it remedy a severely blighted building? How?	
E)	Preservation	Would it rehabilitate or sensitively redevelop a historic property?	
F)	Vitality/People Attractor	Does the general public benefit (i.e. restaurant, carousel, something they can go to, utilize)?	

G)	Sustainable Building	Will the building be built using sustainable practices including LEED or others?	
H)	Residential	Is there a residential component? How many units?	

<i>Economic Development</i>			
I)	Bring new business to Albany	Will a new business open or come to Albany as a part of this project?	
J)	Job Creation	Will the project create additional jobs? How many, what types and what salary level?	
<i>Financial</i>			
K)	Ratio	Proposed public funds Private funds % of CARA Investment Ratio-Public \$:Private \$	
L)	Financial Impacts	What is the financial risk and/or financial benefit to CARA?	
M)	Gap	What is the "Gap" or need of the developer?	
N)	Private Risk	What is the risk for the developer? What is their skin in the game?	
O)	Tax Increment	Will the project generate an increase in the assessed tax base? How much?	
P)	Tax Increment ROI	Is the ROI on this project less than 5 years, less than 7 years?	