

NOTICE OF PUBLIC MEETING

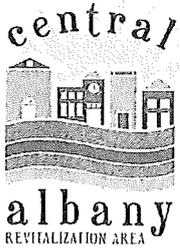
CENTRAL ALBANY REVITALIZATION AREA ADVISORY BOARD
City Hall Council Chambers
Wednesday, September 18, 2013
5:15 p.m.

AGENDA

1. CALL TO ORDER (Chair Rich Catlin)
2. ROLL CALL
3. APPROVAL OF MINUTES
 - August 21, 2013. [Pages 1-4]
Action: _____
4. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. CADD Connection/Herb Yamamoto – Loan Prepayment & Restructuring. [Pages 5-7] (Porsche/Yamamoto)
Action: _____
 - c. Policy framework. [Pages 8-13] (Porsche)
Action: _____
 - d. Staff updates and issues. [Verbal] (Porsche)
Action: _____
5. BUSINESS FROM THE BOARD
6. NEXT MEETING DATE: *Wednesday, October 16, 2013*
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, advance notice is requested by notifying the City Manager's Office at 541-917-7508, 541-704-2307, or 541-917-7519.



APPROVED: _____

CITY OF ALBANY
Central Albany Revitalization Area Advisory Board
City Hall Council Chambers, 333 Broadalbin Street SW
Wednesday, August 21, 2013

MINUTES

Advisory Board Members present: Rich Catlin, Floyd Collins, Loyd Henion, Bessie Johnson, Rich Kellum, Sharon Konopa, Ray Kopczynski, Danon Kroessin, Dick Olsen, Mark Spence and Maura Wilson

Advisory Board Members absent: Russ Allen, Bill Coburn, Gordon Kirbey (all excused)

CALL TO ORDER

Chair Rich Catlin called the meeting to order at 5:15 p.m.

APPROVAL OF MINUTES

July 9, 2013

Catlin requested a change on page 3, under Staff Updates and Issues – include the number of House Bill 2632.

MOTION: Bessie Johnson moved to approve the July 9 minutes with the above revision. Ray Kopczynski seconded the motion, and it passed 10-0, with Mark Spence abstaining.

SCHEDULED BUSINESS

Business from the Public

There was no business from the public.

Project Update – Albany Carousel and Museum

Wendy Kirbey gave an update on the Albany Carousel and Museum. She distributed copies of *Parade Magazine* dated July 14, 2013, which included an article about the Albany Carousel (see agenda file). Following publication of the article, the Albany Carousel and Museum has had a record number of visitors and increased gift shop business. The Carousel has had visitors from 34 states and 13 different countries; 37 percent of visitors were from other states and 6 percent were from out of the country. As a result of the *Parade Magazine* article, Lucas Films has contacted the organization about doing a documentary. Two fundraising opportunities coming up are the light show and a Halloween party. Year to date, the Albany Carousel and Museum has brought 14,911 people to the downtown, many of whom stayed to eat, shop, or do other things downtown.

Gary Goby said that thanks to thousands of volunteer hours, the carousel mechanism is functioning and running in a warehouse in North Albany. Weekly tours are being offered to allow people to see this fantastic piece of work. It is the largest historic carousel west of the Mississippi. He reviewed upcoming tour dates and invited Advisory Board members to schedule a tour, either as a group or individually. He said that children are welcome and encouraged to attend.

CADD Connection/Herb Yamamoto – Loan Prepayment and Restructuring

Economic Development & Urban Renewal Director Kate Porsche said that Herb Yamamoto, owner of CADD Connection, has requested a restructuring of his loans. The original structure and requested changes are detailed in the written staff report. Yamamoto would like to secure a commercial loan to repay the remaining balance on Loan No. CARA-2009-01 (\$112,500 @ 4.85%), which is set to mature on March 13, 2016. He is requesting that the remaining loans, No. CARA-2009-02 (\$97,500 @ 0%) and CARA-2009-03 (\$97,500 forgivable), be placed in second position which is a requirement of the lender. He is further requesting that the duration for the remaining loans be extended four years through March 13, 2020. Porsche said that Yamamoto has met the criteria to have Loan 2009-03 forgiven and stretching forgiveness out to 2020 would have no bearing on the urban renewal district. The question is whether the Advisory Board is interested enough in having the larger loan paid off early that they would agree to push out Loan 2009-02 by four years and to be in second position on that loan.

Dan Kroessin asked if it would be possible to ask for a minimal amount of interest on the 2009-02 loan as part of an agreement to extend the duration. Porsche said that if there was consensus by the Board, she would ask that of the applicant.

Rich Kellum said that the reason for the request is an important part of the decision. If business is bad, being in second position may not be a good thing; however, if the business is expanding, it would probably not be a problem. Porsche said it is her understanding that Yamamoto's business has been doing very well and that he is hoping to take advantage of lower interest rates to cash out the first CARA loan.

Spence said he assumes the request to extend the forgivable loan is due to the ability to write it off for four more years. Having some sense of what that is worth may justify some amount of interest on the 2009-02 loan.

Floyd Collins said he would support the request as long as the combination of the first loan and CARA's loan do not exceed the value of the structure. Porsche said she would ask that question as part of her due diligence.

Kopczynski said that Yamamoto has done everything that has been asked of him, that the property is much improved over its previous condition, and that he does not think CARA would get hurt by being in second position.

Johnson agreed that Yamamoto has done everything that has been asked of him to clear up a blighted area. As long as CARA would be covered in the second position, she would support the request.

Maura Wilson said that the applicant's request for an extension would essentially equate to a 10-year loan. She noted that the new CARA loan programs have 8-year terms and she suggested countering with an offer that would put the extended loan in line with those programs.

Collins said he would be interested in approving the request subject to clarification regarding the size of the first lien, the total value of the property, and whether the applicant is willing to negotiate some minimal interest amount on the 2009-02 loan. He suggested that it be left to staff to negotiate the best deal and bring it back as a package. He suggested that action on the request be held until that information is provided. There was consensus.

Policy Framework

Porsche drew attention to a memorandum from CARA Advisory Board member Russ Allen regarding CARA's purpose (see agenda file). Board members took a few minutes to read the memo.

Porsche drew attention to the written staff report and revised program grid. She said that she met with COG Loan Officer Brenda Braze and the AMEDC Director John Pascone to get their thoughts and see how CARA might compliment other programs and fill gaps in the community. Porsche said that Braze and Pascone felt that the terms being offered by CARA were generous and that forgiveness of the loans was not necessary. Porsche is recommending that the loans not be structured as forgivable.

Porsche said that the Advisory Board has previously had discussion about funds for job creating projects. She is recommending following the structure that COG uses, which is to count all additional FTE positions at the equivalent of 40 hours per week. The COG tracks job creation for three years using tax records to verify the number of employees. A question for the Board is how long to track job creation for CARA programs. The program as proposed would not incentivize businesses to move from another area of town unless they are adding net jobs.

Kellum said it would not be equitable if a Corvallis business could move to Downtown Albany and apply for a job creation program because they are bringing new jobs to town, but an Albany business that moved downtown would not have that same benefit. Porsche said that one solution would be to count net new jobs based on tax records regardless of where the business is moving from.

Catlin said he likes the idea of tracking job retention over a three-year period. Porsche said that the contract could require that a certain number of jobs be created one year post project completion and that those jobs be retained for three years. Questions include what the penalty would be for noncompliance and whether there is a relationship between the incentive and the quantity of jobs. One alternative would be to partner with COG when they have projects within the CARA boundary; COG has staff available to do an excellent job with due diligence. She offered to work on this further and bring back additional information and recommendations for a CARA-run program, as well as a partnership with COG.

Porsche said the COG representative noted that many of the Small Business Association programs incent businesses owned by women, minorities, or veterans to apply. She asked if the Advisory Board is interested in offering a slightly better rate for applicants in these categories. Spence said that he has some level of discomfort about the ability of applicants to use multiple sources of subsidized funding. Johnson said that she thinks it is discriminatory and unfair to give a better rate to one sector than the others. Kellum agreed with Johnson; he is a veteran but he feels it is not right for some people to get a better rate. Spence clarified that he does not share the views expressed by Johnson and Kellum. Dick Olsen said that he wants to consider the merits of the application and not the person who is applying. Wilson suggested that this may be a better discussion one year from now when it is known how the loan programs are working.

Porsche suggested that advertising for the Storefront Grant and Focus Area Loan programs begin in late September with review of applications to take place at the November meeting. There was general consensus.

Porsche distributed program papers for the Architectural Assistance Program, Small Grant Program, Storefront Revitalization Grant Program, Focus Area Loan Program, Economic Development Project Loan Program, and Tax-exempt Economic Development Project Loans. She asked that Board members review and advise her of any suggested changes.

Staff Updates and Issues

Porsche drew attention to a letter from historic preservation architect Rob Dortignacq regarding the Albany Carnegie Library centennial project and rehabilitation plan update. She asked if the Advisory Board is comfortable spending \$4,050 for the work outlined in the letter. This would be in addition to the budget line item that funds first consultations with Dortignacq to help ensure that projects are done consistent with CARA's vision.

MOTION: Loyd Henion moved to approve funding for the work as laid out in the letter. Kellum seconded the motion.

Sharon Konopa said that she will support the motion. Although it does not align with what has been discussed in regard to nonprofits because there would be no tax increment, the Library is a significant historic structure in our downtown.

Catlin said that he will support the motion. He said that Dortignacq does top quality work and he is glad that he is on board with the Library project.

Kopczynski asked what the outcome would be if the request is denied. Porsche said that the work would be delayed and the Library Foundation Board might approach the City or do fund raising.

Spence stated that, as President of the Albany Public Library Foundation Board, he will abstain from discussing or voting on this request.

The motion passed 8-2, with Johnson and Kopczynski voting no and Spence abstaining.

Porsche advised that the Albany Revitalization Agency (ARA) will consider a resolution expressing the intent of the Agency not to receive economic benefit from taxes collected from General Obligation (GO) bonds. She said that House Bill 2632 cleaned up the language that allowed some urban renewal districts, including CARA, to affect special levies; however, the legislation did not address GO bonds. The intent is that the Agency not receive any economic benefit from taxes collected from GO bonds approved by Albany voters as well as the voters of affected overlapping taxing districts. This could be accomplished by a proportionate under-levy by the Agency which would be distributed proportionately to all taxing districts, or by a pro-rata expenditure requested by the affected taxing district for the benefit of eligible projects within the area which would otherwise be an obligation of the taxing district. The goal is to align the way GO bonds affect the urban renewal district with the legislation that has been passed regarding special levies.

Porsche said the Edgewater Village project has met the deadline to have land use approvals completed and is scheduled to construct Phase 1 by October 31, 2014.

Porsche said that environmental work is underway at the Innovative Housing project site. The state will announce tax credit allocations the end of November.

Porsche advised that she will be out of the office until September 2.

BUSINESS FROM THE BOARD

There was no additional business from the Board.

NEXT MEETING DATE

The next meeting of the CARA Advisory Board is scheduled for Wednesday, September 18, 2013, 5:15 p.m., in the Council Chambers.

ADJOURNMENT

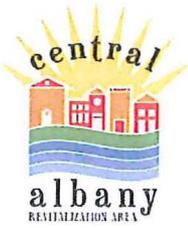
Hearing no further business, Chair Catlin adjourned the meeting at 7:03 p.m.

Submitted by,

Reviewed by,

Teresa Nix
Administrative Assistant

Kate Porsche
Economic Development & Urban Renewal Director



TO: CARA Advisory Board
FROM: Kate Porsche, Economic Development & Urban Renewal Director
DATE: September 12, 2013, for September 18, 2013, CARA Advisory Board Meeting
SUBJECT: Staff Report – Yamamoto

Background

Mr. Yamamoto, owner of CADD Connection at 705 Lyon Street has approached us with a potential restructure of his loans. We discussed this item at last month's meeting. At that meeting there were some questions from the board.

Below please find some of the details outlining answers to your questions, and attached you will find the staff report from last month's meeting for your reference.

Finally, Mr. Yamamoto was very apologetic that he wasn't able to make last month's meeting and will be on-hand to answer any questions you may have on the 18th.

Refined Proposal and Answers to Questions

- Mr. Yamamoto will be procuring a new first lien through Chase in an amount only to cover your existing CARA loan 2009-1 with us (approximately \$105,000)—there are no additional funds being borrowed
- CARA will have an opportunity to review a copy of the appraisal from Chase to check value versus debt amounts with Chase and us (this appraisal may be available for the 9/18 meeting, if so we will bring a copy—it was not yet in at the time of this staff report. If there is consensus to move forward and the appraisal isn't yet in, staff would simply recommend that the motion contain that the approval is contingent on the receipt and review of appropriate documents, including an appraisal, to staff's satisfaction.)
- CARA will subordinate our CARA loan 2009-02 in the amount of \$97,500
- Loan 2009-02 will be modified at the CARA Board's request to begin accruing interest as of March 14, 2016 through loan maturity, March 13, 2020. Interest will equal the 10-year Treasury Note rate as of 3/1/14 plus 1.25% (our standard rate for borrowing and lending).
- Mr. Yamamoto will be at our meeting to answer any other questions board members might have and will plan to speak briefly on the refinance, the state of his business and other background information.

KCP:ldh
CC: Herb Yamamoto

Attachments 2

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TO: CARA Advisory Board
FROM: Kate Porsche, Economic Development & Urban Renewal Director
DATE: August 15, 2013, for August 21, 2013, CARA Advisory Board Meeting
SUBJECT: Staff Report – Yamamoto

Background

Mr. Yamamoto, owner of CADD Connection at 705 Lyon Street has approached us with a potential restructure of his loans. The partnership on this project was originally structured as follows:

1. CARA Loan 2009-01 for assistance with property purchase - \$112,500
 - o CARA to hold mortgage with a lien on the property in first position
 - o 4.85% interest
 - o Seven-year loan (loan maturity = 3/13/16)
 - o Payments to be made to CARA over the course of the seven years, amortized over 30 years (annual payments = \$7,193.63)
 - o No prepayment penalty
2. CARA 0% interest loan 2009-02 \$97,500 for assistance with the renovation of the property
 - o Maturity 3/13/16
3. CARA Forgivable Loan 2009-03 \$97,500 for assistance with the renovation of the property
 - o Maturity
 - o Forgiven at increments to be determined by the applicant before the seven-year mark

Please see the attached amortization schedule reflecting his payments along with the original staff report from 2009 for more detail and project background.

To date, all payments have been made in a timely manner, and the work was completed within the approved timeframes.

Request

Please find Mr. Yamamoto's request below:

"First of all, thank you again for CARA's ongoing partnership.

I'm in the process of securing a commercial loan to re-pay remaining balance on CARA's loan No CARA-2009-01 which is set to mature on 3-13-16 (\$112,500 @ 4.85%).

As part of this plan, I wish to request the following:

- 1) *The remaining loans, No CARA-2009-02 (\$97,500 @ 0%) and -03 (\$97,500 @ Forgivable) be placed in 2nd position, which is a requirement of the commercial lender.*
- 2) *The loan duration for remaining loans No CARA-2009-02 and -03, be extended 4 years, thru 3-13-20 (instead of 3-13-16).*

Thank you for your consideration.

*Regards,
Herb"*

Budget Impact

The pay-off loan number 2009-01 roughly 2½ years early will result in around \$105,000 (the balance on his loan) returned to CARA early for use on other projects. The payoff of loan 2009-02 being extended four years to 2016 means a delay in CARA's receipt of the \$97,500 from loan 2009-2.

Staff Review

The proposed structure would see Mr. Yamamoto securing a new first trust deed and our remaining loans moving to second position. Loan 2009-02 is a 0% interest loan, which had been structured with a balloon payment on the full balance as of 3/2016. Mr. Yamamoto's proposed structure would see the repayment of this piece pushed out four years to 2020.

The other loan is a forgivable loan, for which the conditions of forgiveness have been met. Forgiveness was set up to be taken at increments to be determined by the applicant before the seven-year mark (3/2016), to minimize tax implications. The request before you on this loan would merely stretch out the time within which the loan can be forgiven to 3/2020.

The benefit of this restructuring would see the balance owing on the 2009-1 paid off early with a lump sum coming back to CARA now. Our security on the 2009-02 loan would be slightly less, moving to second position, and the payoff for this portion would be extended four years; but the change for the forgivable loan has no impact at all.

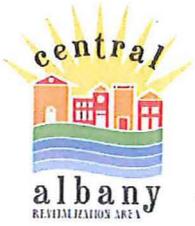
Staff recommends approval of this restructuring of these loans, as the benefit of the early pay-off of the largest loan seems to outweigh the concessions of extension of timeframe and moving to second position on the 2009-2 loan. Staff would work with the City Attorney to draft the appropriate documents and complete other due-diligence including a review of the valuation, structure of the new proposed first-position loan, and how our loan would be impacted.

Mr. Yamamoto will be on-hand to answer any questions you may have.

KCP:ldh

Attachments 2

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TO: CARA Advisory Board
FROM: Kate Porsche, Economic Development & Urban Renewal Director
DATE: September 12, 2013, for September 18, 2013, CARA Advisory Board Meeting
SUBJECT: Staff Report – CARA Public/Private Programs

We are in the home stretch of our discussions on the CARA proposed programs. Please see the attached grid.

Based on feedback and suggestions I have updated the program sheets for the first four programs, architectural assistance, small grants, storefront revitalization grants, and focus area loan program. This will be your last chance to suggest changes, so please review them closely and let me know if you have any suggestions. We're looking to begin promoting these programs after the September meeting.

At the meeting we'll talk a bit more about the two economic development programs as well.

KCP:ldh
Attachment

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CARA Proposed Programs - September 2013

| Public/Private Partnerships | | | | | | | | | | | |
|--|---|---------------------------|--|--|----------------------|--------------------------------|----------|-----------------------------|--|---|---|
| Status | Program Title | Annual Program Allocation | Timing | CARA Funding Amount | Overall Project Cost | Min. Private Match Requirement | Loan Fee | Interest Rate | Terms | Eligible Structures | Eligible Project Types |
| Complete. RFP for architects to be done. | Architectural Assistance Grant | \$ 5,000 | Ad-hoc | Equivalent of first Consultation Visit | N/A | N/A | N/A | N/A | N/A | Commercial and Multi-Family Buildings | Interior or exterior projects anywhere in the CARA boundary. Preference for historic buildings. |
| Pending final approval 9/18 | Small Grants | \$ 25,000 | 1x/year Competitive in February | \$1,250 - \$5,000 | \$2,500-\$10,000 | 50% of project | N/A | N/A | N/A | Commercial, Mixed-Use | Exterior projects with significant aesthetic improvement - anywhere in the CARA boundary. |
| Pending final approval 9/18 | Storefront Revitalization Grant | \$ 50,000 | 1x/year Competitive November, Applications Due 10/31 | \$2,500 - \$10,000 | \$5,000-\$20,000 | 50% of project | N/A | N/A | N/A | Commercial, Mixed-Use | Exterior projects with significant aesthetic improvement. Properties must have the following zoning: HD, CB, LE, MS. Examples include awnings, signage, exterior lighting, associated city fees, and storefront improvements |
| Pending final approval 9/18 | Loan Program for Focus Area | \$ 300,000 | 1x/year Competitive November, Applications Due 10/31 | Min. \$15,000 - up to 20% of project | Min: \$75,000 | 80% of project | \$ 500 | 10-Year T-note rate + 1.25% | Years 1-2 Monthly interest-only payments. Years 3-8 monthly payments, loan paid in full by year 8. | Commercial, Mixed-Use (Tax-Exempt properties & owners excluded) | Competitive program, only available for commercial or mixed-use property located in the three geographic areas (downtown, east waterfront, or east Salem Neighborhood area); Properties that are 100% residential are excluded. Must be one of: Historic preservation, including storefronts/façade improvement, upper floor redevelopment, or new-construction residential/mixed use project. |
| In-process | Economic Development Project Loans | \$ 250,000 | Ad-hoc | \$10,000 - \$50,000 | \$50,000 - \$250,000 | 80% of project | \$ 500 | 10-Year T-note rate + 1.25% | Years 1-2 Monthly interest-only payments. Years 3-8 monthly payments, loan paid in full by year 8. | Industrial, Commercial, Mixed-Use (Tax-Exempt properties & owners excluded) | Job creating projects only. Capital improvements, tenant improvements, and equipment purchases that will have a positive impact on assessed value of property |
| In-process | Tax-Exempt Economic Development Project Loans | \$ 50,000 | Ad-hoc | \$10,000 - \$50,000 | \$50,000 - \$250,000 | 80% of project | \$ 500 | 10-Year T-note rate + 3.25% | Years 1-2 Monthly interest-only payments. Years 3-8 monthly payments, loan paid in full by year 8. | Industrial, Commercial, Mixed-Use (Tax-Exempt properties & owners allowed) | Job creating projects only. Capital improvements, tenant improvements, and permanent equipment purchases. |
| In-process | Historic Home Buyer Loans | \$ 70,000 | Ad-hoc | \$10,000 - \$25,000 | \$50,000 - \$125,000 | 20% of project | \$ 500 | 10-Year T-note rate + 1.25% | No payments, interest only so long as property qualifies as owner-occupied | Single-family Residential | Rehabilitation funds to incent purchase of severely blighted historic homes within CARA. Opportunity for partnerships with LAC, realtors; encourages community growth in blighted neighborhoods and supports the goals of the plan. Properties eligible for interest forgiveness so long as property is owner-occupied. Loan must be paid off in full at the time of sale or refinance. Preference for conversion of houses used for multi-family back to single-family (allow one accessory apartment?). KATE TO FLESH THIS OUT MORE: MEET WITH REALTORS, ETC. |
| Total Private Partnership Annual Funding | | \$ 750,000 | \$250,000 | | held in reserve | | | | | | |
| | | | | | | | | | | | Note: All programs, except architectural assistance, small grants, and storefront revitalization, would be subject to the new 10% holdback policy. KATE TO WORK WITH DELAPOER TO WRITE A POLICY ON THIS. |

| Public Projects | | | |
|-------------------------------------|---------------------------|---|---|
| Program Title | Annual Program Allocation | Eligible Project Types | Meets CARA Plan Objectives/Project #'s |
| Public Infrastructure | \$ 3,000,000 | 1) Project must be in the plan. 2) Public project should precede, be in conjunction with or post private investment in order to best leverage that investment. 3) Staff to work with PW to leverage funds and timing of projects in CIP (this work is underway) 4) Must benefit for the broader community. 5) Staff suggests aligning these projects with the geographic focus areas as identified by policymakers as well as components of the retail refinement plan. These areas are proposed to be defined as downtown, the east waterfront, and the East Salem neighborhood. | Various, depending on project. (Could include: 6, 7, 13-18, 22-23, 26-47) |
| Downtown Design | \$ 25,000 | Set-aside of funds for downtown beautification for items recommended by the Albany Main Street (AMS) Design Committee, and ratified by the AMS Board of Directors. Funds not allowed for operational expenses, or programs already in place. Examples of potential one-time projects include: lighting including buildings and trees, banners for city light poles, flags to highlight parking areas, permanent planters. AMS members to come before CARA with specific projects and requests for money from this fund. These requests may be done ad-hoc throughout the year. | 19 - Downtown Beautification |
| Total Public Project Annual Funding | | \$ 3,025,000 | |

Grand Total \$ 3,775,000

CENTRAL ALBANY REVITALIZATION AREA

Architectural Assistance Program

ABOUT THE PROGRAM

The Architectural Assistance program helps fund initial consultation visits with the CARA approved architect. It is intended for exterior projects such as storefronts, or interior work related to significant remodeling.

Projects can be located anywhere in the CARA boundary and commercial, mixed-use, and multi-family projects are eligible.

Eligible Applicants

- Property owners who can show fee title
- Business owners who show written evidence that property owner has authorized work for which application is made

Eligible Property

- Properties must be located within the Central Albany Revitalization Area
- Qualifying structures include commercial, mixed-use, and multi-family buildings

Activities

CARA will fund the initial consultation with our approved architect. Further architectural work is to be paid by the client. This is a great way to work thorough design challenges, historic preservation design, or layouts of significant remodels. CARA retains a copy of any reports or materials.



OVERVIEW

Program Allocation
\$5,000

Timing
Ad-hoc

CARA Funding
Equivalent of first
Consultation Visit

Fees
None.

See the General
Information sheet for
other important CARA
program details.

For more information,
please contact

Kate Porsche
Economic Development Director
City of Albany

kate.porsche@cityofalbany.net

(541)497-6228

CENTRAL ALBANY REVITALIZATION AREA

Small Grant Program

ABOUT THE PROGRAM

The Small Grant program is intended for exterior projects resulting in significant, visible, aesthetic improvement anywhere in the CARA boundary. Examples of project work include awnings, signage, exterior lighting, associated city fees, and storefront improvements.

Eligible Applicants

- Property owners who can show fee title
- Business owners who show written evidence that property owner has authorized work for which application is made

Eligible Property

- Properties must be located within the Central Albany Revitalization Area
- Qualifying structures include commercial and mixed-use buildings

Activities

Projects which provide significant aesthetic improvement to a property's exterior are eligible for grant funding; however interior or deferred maintenance projects are not eligible.

Eligible projects may include:

- Windows
- Painting
- Storefronts
- Awnings
- Signage
- Exterior lighting



See the General Information sheet for other important CARA program details.

OVERVIEW

Program Allocation
\$25,000

Timing
1X per year in February
Applications due 1/31

CARA Funding
\$1,250 - \$5,000 per
property

Overall Project Costs
\$2,500 and up

Minimum Match
50% of project costs

Fees
None.

For more information,
please contact

Kate Porsche
Economic Development Director
City of Albany

kate.porsche@cityofalbany.net

(541)497-6228

CENTRAL ALBANY REVITALIZATION AREA

Storefront Revitalization Grant Program

ABOUT THE PROGRAM

The Storefront Revitalization Grant program is intended for exterior projects with significant aesthetic improvement. Properties must have the following zoning: HD, CB, LE, MS (see zoning map on back). Examples include awnings, signage, exterior lighting, associated city fees, and storefront improvements

Eligible Applicants

- Property owners who can show fee title
- Business owners who show written evidence that property owner has authorized work for which application is made

Eligible Property

- Properties must be located within the Central Albany Revitalization Area *and* in the HB, CB, LE, or MS zones
- Qualifying structures include commercial and mixed-use buildings

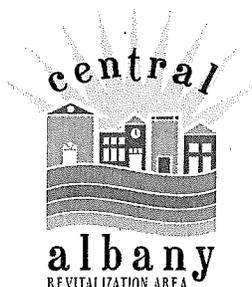
Activities

Projects which provide significant aesthetic improvement to a property's exterior are eligible for grant funding; however interior or deferred maintenance projects are not eligible.

Eligible projects may include:

- Storefronts
- Awnings
- Signage
- Exterior lighting

See the General Information sheet for other



OVERVIEW

Program Allocation
\$50,000

Timing
1X per year in November
applications due 10/31

CARA Funding
\$2,500 - \$10,000 per
project

Overall Project Costs
\$5,000 - \$20,000+

Minimum Match
50% of project costs

Fees
None.

For more information,
please contact

Kate Porsche
Economic Development Director
City of Albany

kate.porsche@cityofalbany.net

(541)497-6228

CENTRAL ALBANY REVITALIZATION AREA

Focus Area Loan Program

ABOUT THE PROGRAM

The Focus Area Loan program is a competitive program, available for commercial or mixed-use property located in the three geographic focus areas (downtown, east waterfront, or east Salem Neighborhood area—see map on following page);

Eligible Applicants

- Property owners who can show fee title
- Business owners who show written evidence that property owner has authorized work for which application is made

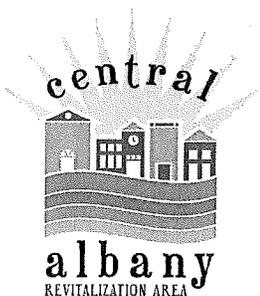
Eligible Property

- Properties must be located within the Central Albany Revitalization Area and within the three geographic focus areas (downtown, east waterfront, or east Salem Neighborhood area—see map on following page)
- Qualifying structures include commercial and mixed-use buildings
- Tax-exempt projects are exempt

Activities

Eligible projects include:

- Historic preservation including
 - Storefronts/façade improvement
 - Upper floor redevelopment,
 - New-construction residential/mixed use
 - 100% residential projects are excluded



See the General Information sheet for other important CARA program details.

OVERVIEW

Program Allocation

\$300,000

Timing

1X per year in November, applications due 10/31

CARA Funding

Minimum \$15,000

Up to 20% of project costs per project

Overall Project Costs

Minimum \$75,000

Minimum Match

80% of project costs

Fees

\$500

Rate

10-Year T-note rate + 1.25%

Terms

Years 1-2 Monthly interest-only payments. Years 3-8 monthly payments, loan paid

For more information contact

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