



NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY
City Hall Council Chambers
Wednesday, March 26, 2014
Immediately following the City Council meeting

AGENDA

1. CALL TO ORDER (Chair Floyd Collins)
2. ROLL CALL
3. SCHEDULED BUSINESS
 - a. Business from the Public
 - b. Adoption of Resolution
 - 1) Ad hoc Forgivable Loan (Scott & Spencer Lepman) (\$336,000). [Page 2]
Action: _____ ARA RES. NO. _____
 - c. Staff updates and issues. [Verbal] (Porsche)
Action: _____
4. BUSINESS FROM THE AGENCY
5. NEXT MEETING DATE: *Wednesday, April 16, 2014*
6. 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.

ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY (ARA) ESTABLISHING A FINAL ACTION ON SCOTT AND SPENCER LEPMANS' REQUEST FOR FORGIVABLE LOAN FUNDS FOR THE PROPERTY KNOWN AS 420 THIRD AVENUE SW

WHEREAS, the aforementioned applicants have requested a \$336,000 Forgivable Loan 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: Scott and Spencer Lepman have requested \$336,000 in a Forgivable Loan from the ARA to complete \$1,629,000 in project work at the property known as 420 Third Avenue SW.
2. Return of Public Funds: The return of some of the public funds will be seen through an anticipated tax-increment increase. Scott and Spencer Lepman are in the process of restoring 420 Third Avenue SW at a cost of over \$1,629,000.
3. Financial Condition of the Agency: As of the March 19, 2014, 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. Local Labor and Materials: Applicant specifically called out a commitment to use local lumberyards and contractors whenever possible.
5. Historic Preservation: Project will rehabilitate a historic property.
6. Public Good: Project creates commercial space and residential density in the downtown core.
7. Location: This project is located in the secondary retail area.
8. Process Compliance: Applicants have complied with all aspects of the process.

BE IT FURTHER RESOLVED, that the ARA concludes that this two-part project with its restoration of a vacant, existing historic structure along with the new construction of four live-work townhome units and the anticipated increase in property tax is a strong fit to many of the CARA goals; and

BE IT FURTHER RESOLVED, that the Albany Revitalization Agency's approval of this Forgivable Loan is subject to staff direction concerning the appropriate means to secure applicants' compliance with applications and contracts and further that this Forgivable Loan is subject to appropriate land use approval; and

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

DATED AND EFFECTIVE THIS 26TH DAY OF MARCH 2014.

ARA Chair

ATTEST:

City Clerk