NOTICE OF PUBLIC MEETING

ALBANY REVITALIZATION AGENCY
City Hall Council Chambers
Wednesday, June 10, 2015
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 Resolutions
      1) Establishing a final action on the Rick Mikesell, First Avenue Century Building LLC's request for loan funds for property known as 117, 121, and 123 First Avenue NE. [item available at meeting]
      Action:_____ ARA RES. NO._____
      2) Establishing a final action on the Novak's Restaurant's request for loan funds for property known as 208 Second Avenue SW. [item available at meeting]
      Action:_____ ARA RES. NO._____

4. BUSINESS FROM THE AGENCY

5. NEXT MEETING DATE: *Wednesday, July 15, 2015*

6. ADJOURNMENT

Continuation of ARA meeting on June 9, 2015

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 ESTABLISHING A FINAL ACTION ON THE RICK MIKESELL, FIRST AVENUE CENTURY BUILDING LLC'S REQUEST FOR LOAN FUNDS FOR THE PROPERTY KNOWN AS 117, 121,123 FIRST AVENUE NORTHEAST

WHEREAS, the aforementioned applicant has requested an Ad-Hoc Loan from CARA; and

WHEREAS, the CARA Advisory Board has made its recommendation for approval of this request; and

WHEREAS, the ARA resolved that it would have the final action to approve or deny a developer partnership, grant, or loan application.

NOW, THEREFORE, BE IT RESOLVED that the Albany Revitalization Agency finds:

1. Overview: Rick Mikesell has requested a $500,000 no-interest loan from the ARA to complete $1,200,100 in project work at the property known as the Century Building 117, 121, 123 First Avenue NE.

2. Return of Public Funds: The return of some of the public funds will be seen through an anticipated tax-increment increase. Mr. Mikesell plans to restore The Century Building at a cost of over $1,200,000. The building is not, and shall not be placed, on the historic property-tax freeze, and work on the building will likely generate an increase in the assessed amount in addition to the repayment of the loan.

3. Financial Condition of the Agency: As of the June 9, 2015, 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. This project would use $500,000 of the funds set aside for public/private partnerships but will be repaid over a 20-year term.

4. Historic Preservation: This project will see the historic Century building rehabilitated. The building is a historic contributing resource in the Downtown Historic District. Historic preservation work will include the storefront, seismic upgrades, and substantial remodeling of the interior.

5. Location: The project is located in the heart of downtown, on the east end of First Avenue, in a very visible location from Highway 20, a location where there is an opportunity for more vitality, which this project will provide.

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

7. Special Benefits/Concerns: Applicant has identified a commitment to sustainable building along with a commitment to use local labor, equipment, and materials.

BE IT FURTHER RESOLVED that the Albany Revitalization Agency concludes that the renovation of The Century Building on First Avenue NE and the foreseen increase in assessed value paired with the repayment of the loan meets many of the primary CARA goals; and

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

BE IT FURTHER RESOLVED that the Albany Revitalization Agency approves this request for funds.

DATED AND EFFECTIVE THIS 10TH DAY OF JUNE 2015.

_____
ARA Chair

ATTEST:

_____
City Clerk

ARA RESOLUTION NO. _____

A RESOLUTION OF THE ALBANY REVITALIZATION AGENCY ESTABLISHING A FINAL ACTION ON THE NOVAK'S HUNGARIAN RESTAURANT'S REQUEST FOR LOAN FUNDS FOR THE PROPERTY KNOWN AS 208 SECOND AVENUE SOUTHWEST

WHEREAS, the aforementioned applicants have requested a loan from CARA; and

WHEREAS, the CARA Advisory Board has made its recommendation for approval of this request; and

WHEREAS, the ARA resolved that it would have the final action to approve or deny a developer partnership, grant, or loan application.

NOW, THEREFORE, BE IT RESOLVED that the Albany Revitalization Agency finds:

1. Overview: Novak's Hungarian Restaurant has requested a $175,000 no-interest loan from the ARA to complete $627,000 in project work at the property known as 208 Second Avenue SW.

2. Return of Public Funds: The return of some of the public funds will be seen through an anticipated tax-increment increase. The Novaks plan to restore 208 Second Avenue SW at a cost of over $627,000. The building is not on the historic property-tax freeze, and work on the building will likely generate an increase in the assessed amount in addition to the repayment of the loan.

3. Financial Condition of the Agency: As of the June 9, 2015, 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. This project would use $175,000 of the funds set aside for public/private partnerships but will be repaid over a 20-year term.

4. Economic Development: This is a business retention project–the relocation into a smaller restaurant space will allow their business to continue on in Albany.

5. Historic Preservation: This project will see the historic Broder's Meat Market building, constructed circa 1898, rehabilitated. The building is a historic contributing resource in the Downtown Historic District. Historic preservation work will include the storefront and remodeling of the interior.

6. Public Good: As the only Hungarian restaurant in the state and one of only three on the west coast, this restaurant has a strong following and great customer base. They will be open for lunch, dinner, and Sunday brunch providing a draw to downtown on all days, in the evenings, and on the weekends.

7. Location: The project is located in the heart of downtown, on Second Avenue SW, a street where there is an opportunity for more vitality, which this project will provide.

8. Process Compliance: Applicants have complied with all steps in the process.

9. Special Benefits/Concerns: Applicants have identified a commitment to sustainable building along with a commitment to use local labor, equipment, and materials.

BE IT FURTHER RESOLVED that the Albany Revitalization Agency concludes that the renovation of this historic building on Second Avenue SW and the foreseen increase in assessed value paired with the repayment of the loan meets many of the primary CARA goals; and

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

BE IT FURTHER RESOLVED that the Albany Revitalization Agency approves this request for funds.

DATED AND EFFECTIVE THIS 10TH DAY OF JUNE 2015.

_____
ARA Chair

ATTEST:

_____
City Clerk