



Friday, July 19, 2013
21 Lodge Street 9:00 a.m.

CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation
Finance and Investment Committee Meeting
Agenda

1. Review of the Minutes from the Finance & Investment Committee Meeting of April 18, 2013
2. Quarterly Financial Report
3. Blight-to-Betterment discussion

Draft not approved

**Capitalize Albany Corporation Finance & Investment Committee Meeting
MINUTES
April 18, 2013**

The meeting of the Capitalize Albany Corporation Finance & Investment Committee was held at 11:00 a.m., Thursday, April 18, 2013 at 21 Lodge.

The following were in attendance:

Committee Members:

Anders Tomson

John Harris

Jeff Sperry

Other:

John Carl, Bob Hennes & Daniel Nolan

Staff:

Michael Yevoli, Erik Smith, Mark Opalka and Amy Gardner.

The regular meeting of the Capitalize Albany Corporation Finance & Investment Committee was called to order at 11:05 a.m.

Approval of Minutes for January 17, 2013 Finance & Investment Committee Meeting

The Committee reviewed the minutes of the January 17, 2013 meeting. Anders Tomson made a motion for approval. Jeff Sperry seconded. The Committee agreed unanimously to approve the minutes.

401k Discussion and Morgan Stanley Presentation

Staff advised the Committee that they had been looking into alternative retirement plans to offer Capitalize Albany Corporation (“the Corporation”) employees. Staff met with John Carl of JP Morgan Advisors to discuss the types of retirement plans available. John Carl gave a presentation outlining the retirement plans JP Morgan Advisors offers. Mr. Carl advised the Committee that the Corporation currently offers employees a SEP-IRA. The best alternative to what the Corporation currently offers would be a Safe Harbor 401K. The Committee discussed the pros and cons of each plan. The Committee advised staff that the Corporation should continue to contribute to the current retirement plan until the Board has a chance to review the retirement plans. If the retirement plan is changed it will not be completed until January 2014.

Hugh Johnson Advisors Investment Update

Bob Hennes & Dan Nolan of Hugh Johnson Advisors reviewed the Portfolio Report and Short Term Investment Services Report as of 3/31/12 with the Committee. Mr. Hennes discussed in detail the Investment portfolio and the quarterly financial reports. Mr. Hennes advised the Board that the Corporation’s Investment Policy remains appropriate and provides more flexibility for longer maturities.

Draft not approved

Quarterly Financial Report

Erik Smith reviewed the quarterly financial statements with the Committee and went over the highlights outlined in the memo distributed to the Committee prior to the meeting. He advised the Committee that fundraising efforts for the Downtown Tactical Plan were not included in the current analysis.

EBA Loan Request Discussion

Staff presented the EBA Loan Request to the Committee. The Committee felt there was not sufficient information provided by the applicant to consider the request.

Other Business

None

There being no further business the Capitalize Albany Corporation Finance & Investment Committee meeting was adjourned at 12:14p.m.

Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207

MEMORANDUM

TO: CAC Finance & Investment Committee
FROM: Erik Smith
RE: Capitalize Albany Corporation 2st Quarter Financial Reports
DATE: July 19, 2013

BUDGET PERFORMANCE

On a pre-audit basis, through June 30, 2013, the Capitalize Albany Corporation (CAC) generated net income of approximately \$75,000. This position compares favorably to the year-to-date (YTD) budgeted net loss of approximately \$13,000. CAC incurred a net loss of \$49,000 during the second quarter of 2012.

The significant variances between total budgeted revenue and expense activity through June 30, 2013 and total actual revenue and expense activity is being driven primary by NYS Mainstreet Grant activity, which consists of pass-through transactions that have been carried over from 2012 although not budgeted in 2013. These variances are captured in the Program Support and Program Expense categories.

My comments below address those remaining categories that deviate in excess of 5% from the YTD budget.

- ***YTD 2013 revenue is \$862,000 and \$188,000 above the 2013 budget. Excluding the NYS Mainstreet Grant pass-through revenue activity, YTD 2013 revenue is \$700,000 and \$26,000 (4%) above the 2013 budget.***
 - ***Interest and Investment Income.*** YTD 2013 income derived from interest and investments is approximately \$47,000 or \$16,000 over budget. The positive variance to the budget is primary due to the performance of CAC's investments under HJA management. During the second quarter approximately \$19,000 in fair market value (FMV) impairment adjustments were recorded resulting in YTD FMV adjustments of \$6,237 to CAC's investments. Changes in unrealized gains and losses contribute to or detract from investment income and these amounts are not budgeted. The remaining amount of the variance is comprised of higher-than-budgeted interest and dividend income.
 - ***Rental Income.*** Rental income is \$7,100 or 7% over budget. This variance is partially attributable to the final rental payment for the Riverfront Bar & Grill's 2012 season. The final 2012 payment due was not determined or received in time to be recorded in 2012. The remaining amount of the variance is the rent collected for 245 Lark Street from In Our Own Voices, Inc. Excluding this activity, Rental Income activity is performing as budgeted.

- **Loan Income.** For 2013 YTD loan income is \$47,000 and \$9,200 (17 %) under budget. This variance is primarily attributable to the early payoff of two loans (39 Sheridan Realty, LLC and Adirondack Environmental Servicing) offset by past due amounts received on other loans. The anticipated 2013 loss of interest income on the two loans that paid early is \$22,000. At this time new loans have not been identified to mitigate a portion of this projected loss.
- **Fee Income.**
- **Capitalized Lease Income.** The YTD shortfall and full-year projected shortfall of \$4,400 and \$6,500, respectively is the result of the Lark Street BID lease termination. Negotiations are ongoing with the existing tenant to execute a capital lease for the building which might mitigate a portion of the projected shortfall.
- **YTD 2013 expenses are \$787,000 and \$100,000 over the 2013 budget. Excluding the NYS Mainstreet Grant pass-through expense activity, YTD 2013 expense is \$625,000 and \$63,000 (9%) under the 2013 budget.**
 - **Salaries & Fringe Benefits Expense.** The \$21,000 (7%) shortfall in this category is attributable to position vacancies. Based upon anticipated activity, currently this category is projected to end the year approximately \$57,000 under budget.
 - **Administrative Expenses.** This category is under-budget by \$19,000 or 6%. The variance is primary attributable to lower-than-budgeted YTD professional service expenses.
 - **21 Lodge Street Expenses.** This category is under budget by approximately \$1,500. This is attributable to lower-than-budgeted maintenance costs on the building offset by higher utility costs.
 - **Rental Property Expenses.** This category is over budget by approximately \$2,000 or 11%. The Corporation has incurred expenses for 245 Lark Street as a result of the Lark Street BID vacating their lease.

LOANS

- The loan to Michael and Antonella Urgo is fully allowed due the borrowers' non-performance and the anticipated lack of collectability of the loan. It is unlikely that the underlying collateral poses sufficient value to satisfy both CAC's and the senior positions on the mortgage. This has resulted in the recording of bad debt expense of approximately \$113,000. The original loan was for \$125,000 issued in June 2006 at 5% with a 30-year maturity. During April 2013, CAC received a recovery of \$25,000 in bad debt expense related to the Center for Medical Science loan.

BALANCE SHEET

- As of December 31, 2013 unrestricted cash is projected to increase by approximately \$575,000 as compared to CAC's unrestricted cash position at December 31, 2012. This is primarily attributable to actual and projected lending activity and payments of budgeted operation costs.

- Restricted cash is expected to increase due to scheduled loan repayments.
- Net investment in direct financing leases have been reduced by approximately \$166,000. This is due to scheduled lease payments, the largest of which are the payments from ACDA and the recording of scheduled activity related to the financing for construction of a warehouse at the Port of Albany. The ACDA payments are applied to the principal amount of bonds outstanding for 200 Henry Johnson Boulevard.
- Liabilities are expected to be reduced by \$357,000; the result of scheduled principal payments applied against CAC's bond indebtedness.

CASH FLOW STATEMENT

- Currently, CAC's December 31, 2013 cash and cash equivalents are anticipated to increase by \$575,000 to \$3.4 million.
- Projected 2013 cash flow provided by operational activities reflect scheduled project grants activity, receipt of payment under the CAIDA/CACRC Professional Service Agreement, scheduled lease and rental receipts, and payment of various administrative expenses.
- Cash used in capital and financing activities reflects scheduled debt service payments and equipment purchases made during 2013.
- Projected 2013 cash flow from investing activities reflects projected loan disbursement and repayment activity, direct finance lease payments, and investment activity.

	January 1, 2013 - December 31, 2013								
	2nd Quarter	YTD Actual	YTD Budget	Variance - \$	Variance - %	7/1 to 12/31 Forecast	2013 Projection	Original Budget	Projected Variance from
<u>REVENUE</u>									
Investment Income	\$ 21,024	\$ 41,739	\$ 31,604	\$ 10,135	32%	\$ 43,131	84,870	\$ 63,209	\$ 21,661
FMV Adj on Fidelity Inv	(19,440)	6,237	-	6,237	0%	-	6,237	-	6,237
G/L on Sale/Redemption	(525)	(525)	-	(525)	0%	-	(525)	-	(525)
Rental Income	77,233	111,609	104,543	7,066	7%	261,811	373,420	360,742	12,678
Loan Income	20,945	46,789	56,040	(9,251)	-17%	37,224	84,013	111,156	(27,143)
Fee Income	93,613	174,187	190,789	(16,602)	-9%	152,729	326,916	426,378	(99,462)
Capitalized Lease Income	8,938	22,290	26,737	(4,447)	-17%	105,129	127,419	133,980	(6,561)
Grant Income	170,900	233,400	233,400	-	0%	259,400	492,800	492,800	-
Program Support	53,000	215,500	31,250	184,250	590%	115,000	330,500	125,000	205,500
Other Income	5,525	11,070	-	11,070	0%	-	11,070	-	11,070
TOTAL REVENUE	\$ 431,213	\$ 862,296	\$ 674,363	\$ 187,933	28%	\$ 974,424	\$ 1,836,720	\$ 1,713,265	\$ 123,455
<u>EXPENSE</u>									
Salaries & Fringe Benefits	\$ 139,428	\$ 282,240	\$ 303,290	\$ (21,050)	-7%	\$ 349,387	\$ 631,627	\$ 689,000	\$ (57,373)
Capitalized Lease Expense	10,110	44,317	44,317	-	0%	47,885	92,202	92,202	-
Administrative Expenses	127,045	282,102	301,083	(18,981)	-6%	234,825	516,927	496,346	20,581
21 Lodge Street Expenses	8,306	16,266	17,751	(1,485)	-8%	34,392	50,658	51,743	(1,085)
Rental Property Expenses	9,545	19,274	17,289	1,985	11%	39,765	59,039	54,520	4,519
Program Expense	207	162,707	-	162,707	0%	249,793	412,500	250,000	162,500
Bad Debt Expense (recovery)	(25,500)	(25,500)	-	(25,500)	0%	113,617	88,117	-	88,117
Project Expenses	5,186	5,977	3,670	2,307	63%	169,740	175,717	174,094	1,623
TOTAL EXPENSE	\$ 274,327	\$ 787,383	\$ 687,400	\$ 99,983	15%	\$ 1,239,404	\$ 2,026,787	\$ 1,807,905	\$ 218,882
Net Income	\$ 156,886	\$ 74,913	\$ (13,037)	\$ 87,950		\$ (264,980)	\$ (190,067)	\$ (94,640)	\$ (95,427)

CAPITALIZE ALBANY CORPORATION

Comparative Balance Sheets

Pre-Audited Draft

	June 30, 2013	Projected December 31, 2013	December 31, 2012	Projected 2013 Change
Assets				
Current Assets:				
Cash and cash equivalents	\$ 3,376,791	\$ 3,414,605	\$ 2,842,349	\$ 572,256
Investments	2,785,058	2,785,069	2,745,164	39,905
Restricted cash	424,198	470,236	387,719	82,517
Mortgage notes receivable, net	2,190,659	2,033,738	2,748,701	(714,963)
Net investment in direct financing leases	1,737,209	1,925,044	2,091,218	(166,174)
Accrued interest receivable	75,291	75,291	74,205	1,086
Grants receivable	-	-	62,500	(62,500)
Receivables from the City of Albany and City agencies	100,000	-	100,000	(100,000)
Other receivables, net	182,406	91,181	91,221	(40)
Property held for investment and lease, net	3,535,242	3,196,172	3,371,656	(175,484)
Property and equipment, net	461,429	429,683	457,819	(28,136)
Other assets	648,582	649,456	645,066	4,390
Total assets	\$ 15,516,865	\$ 15,070,475	\$ 15,617,618	\$ (547,143)
Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -
Liabilities				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 78,893	\$ 76,255	\$ 102,941	\$ (26,686)
Due to the City of Albany	99,447	99,464	99,448	16
Unearned grant and other income	856,730	865,464	856,373	9,091
Bonds payable, current portion	4,056,292	3,868,590	4,208,436	(339,846)
Revolving loan fund liability	702,044	702,224	701,875	349
Unearned program support	81,447	81,447	81,447	-
Total liabilities	\$ 5,874,853	\$ 5,693,444	\$ 6,050,520	\$ (357,076)
Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -
Net Position				
Net invested in capital assets	\$ 1,454,474	\$ 1,454,474	\$ 1,454,474	\$ -
Restricted for:				
Debt service	171,401	171,401	171,401	-
CDBG eligible activities	115,075	115,075	115,075	-
Other program specific activities	6,562	6,562	6,562	-
Unrestricted	7,894,500	7,629,519	7,819,586	(190,067)
Total net position	\$ 9,642,012	\$ 9,377,031	\$ 9,567,098	\$ (190,067)

Capitalize Albany Corporation**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS**

Pre Audited Draft

	<u>YTD 2013</u>	<u>Projected December 31, 2013</u>	<u>Year Ended December 31, 2012</u>	<u>Projected 2013 \$ Change</u>
Revenues				
Grant income	\$ 448,900	\$ 823,300	\$ 792,800	\$ 30,500
Rental income	111,609	373,420	356,918	16,502
Other interest and investment income	69,741	218,001	271,521	(53,520)
Interest income on mortgage notes	46,789	84,013	91,436	(7,423)
Gain on sale of properties	-	-	-	-
Fees and other income	185,257	337,986	321,867	16,119
Total revenues	<u>862,296</u>	<u>1,836,720</u>	<u>1,834,542</u>	<u>2,178</u>
Expenses				
Salaries and fringe benefits	282,240	631,627	508,527	123,100
Program and project costs	187,958	647,256	523,399	123,857
Interest expense	44,317	92,202	100,568	(8,366)
Bad debt expenses (recovery)	(25,500)	88,117	(51,225)	139,342
Administrative Expenses	298,368	567,585	507,989	59,596
Total expenses	<u>787,383</u>	<u>2,026,787</u>	<u>1,589,258</u>	<u>437,529</u>
Excess of (expenses over revenues) revenues over expenses	74,913	(190,067)	245,284	\$ (435,351)
Net Position, Beginning of Year	<u>9,567,098</u>	<u>9,567,098</u>	<u>9,321,814</u>	<u>245,284</u>
Net Position, End of Month	<u>\$ 9,642,012</u>	<u>\$ 9,377,031</u>	<u>\$ 9,567,098</u>	<u>\$ (190,067)</u>

CAPITALIZE ALBANY CORPORATION
STATEMENTS OF CASH FLOWS
Pre-Audited Draft

	June 30, 2013	Projected December 31, 2013	December 31, 2012
Cash Flows From Operating Activities			
Cash received from customers	\$ 107,835	\$ 582,161	\$ 607,547
Cash received from grantors	511,926	895,240	672,506
Other operating cash receipts	185,257	337,986	321,867
Cash payments to suppliers and grantees	(510,376)	(934,282)	(846,493)
Cash payments to employees	(282,240)	(631,627)	(508,527)
Net cash provided by operating activities	<u>12,402</u>	<u>249,478</u>	<u>246,900</u>
Cash Flows From Capital and Related Financing Activities			
Proceeds from sale of property held for sale	-	-	-
Purchase of property held for investment and lease	-	-	-
Purchase of property and equipment	(3,611)	(3,611)	(16,950)
Purchase of other assets including purchase options	-	-	(525)
Principal payments on bonds payable	(152,144)	(339,846)	(322,112)
Interest paid on bonds payable	(44,317)	(94,947)	(102,772)
Net cash used in capital and related financing activities	<u>(200,072)</u>	<u>(438,403)</u>	<u>(442,359)</u>
Cash Flows From Investing Activities			
Interest on cash and cash equivalents and investments	18,806	84,870	75,380
Net decrease (increase) in restricted cash	(36,479)	(82,517)	(66,685)
Proceeds from sales and maturities of investments	273,196	2,074,018	2,323,619
Purchase of investments	(307,377)	(2,108,211)	(2,381,617)
Issuance of mortgage notes receivable	-	(160,000)	(900,000)
Repayments received on mortgage notes receivable	583,542	786,846	233,098
Principal payments received under direct financing leases	190,423	166,174	181,993
Net cash used in investing activities	<u>722,112</u>	<u>761,181</u>	<u>(534,212)</u>
Change in cash and cash equivalents	534,442	572,256	(729,671)
Cash and cash equivalents:			
Beginning of year	<u>2,842,349</u>	<u>2,842,349</u>	<u>3,572,020</u>
End of year	<u>\$ 3,376,791</u>	<u>\$ 3,414,605</u>	<u>\$ 2,842,349</u>

	June 30, 2013	Projected December 31, 2013	December 31, 2012
Reconciliation of Excess of (Expenses Over Revenues) Revenues Over Expenses to Net Cash Provided by Operating Activities			
Excess of (expenses over revenues) revenues over expenses	\$ 74,913	\$ (190,067)	\$ 245,284
Adjustments to reconcile excess of (expenses over revenues) revenues over expenses to net cash provided by operating activities:			
Depreciation and amortization	-	207,229	208,265
Adjustment for losses on mortgage notes and other receivables	(25,500)	88,117	(51,225)
Gain on sale of property	-	-	-
Net realized and unrealized losses (gains) on investments	(5,712)	(5,712)	(42,360)
Interest income on cash and cash equivalents and investments	(10)	(84,871)	(78,162)
Interest expense on bonds payable	44,317	94,947	100,568
Changes in:			
Grants receivable	62,500	62,500	(62,500)
Other receivables, accrued interest receivable and other assets	(114,584)	(5,436)	8,194
Accounts payable and accrued expenses	(24,049)	(26,687)	13,431
Due to the City of Albany	(1)	100,016	(36,800)
Unearned grant and other income	358	9,091	(54,425)
Revolving loan fund liability	169	349	(3,370)
Net cash provided by operating activities	<u>\$ 12,402</u>	<u>\$ 249,478</u>	<u>\$ 246,900</u>

Draft



CAPITALIZE ALBANY
CORPORATION

Blight to Betterment

Guidelines

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Introduction

Capitalize Albany Corporation developed the Blight to Betterment rehabilitation grants and loan program to create a fund for strategic land acquisition, land banking, stabilization and rehabilitation of key abandoned properties in the City of Albany. The Program will target properties that are assessed to have the highest impact on the revitalization of surrounding communities. The effects of this program will be immediate and sweeping for the City's downtown communities and neighborhood plan areas as well as for the residents who live in them. This funding will enable the renovation of significant housing stock, bring distressed City blocks back to life, increase surrounding property values, create local construction jobs and dramatically enhance local quality of life.

In 2012, the City of Albany adopted its first comprehensive plan, Albany 2030, to improve local quality of life for generations to come. Albany 2030 prioritizes vacant and abandoned property acquisition to remove blight influences for redevelopment while connecting to the land use framework and transportation networks. In addition to Albany 2030, the City's neighborhood plans and Neighborhood Revitalization Program addressing the vacant buildings and identifying solutions. The Blight to Betterment Program in essence is creating funding and assistance to advance the City's mission of removing blight and stabilizing neighborhoods.

This document outlines the Blight to Betterment Program. After providing an overview of the components, the Blight to Betterment foundational programs are described in detail.

Private Property

Objective:

Capitalize Albany will work with current property owners to bring privately owned vacant buildings back to productive use and preserve significant buildings. The buildings will be strategically located around commercial areas and/or near recently completed or recently started projects in strategic neighborhoods to continue the revitalization and building critical mass of these important neighborhoods. Capitalize Albany will provide redevelopment assistance to local owners that will leverage private investment. Throughout the pre-application, contracting and bidding process, Capitalize Albany will encourage MWBE businesses to participate in this Blight to Betterment Program.

The Program:

Capitalize Albany and the City of Albany will offer financial assistance in the form of need-based grants/forgivable loans and construction financing to large or small contractors/property owners who wish to take on projects redeveloping vacant buildings. Through a formal contract with Capitalize Albany, the qualified property owner will be responsible for bringing the building back up to code and redeveloping the property back to active use.

Through NYS Housing and Community Renewal's Urban Initiatives Program, Capitalize Albany is able to provide up to \$20,000 in the form of a grant/forgivable loan for construction rehab assistance for vacant properties in the City of Albany. To streamline the process, Capitalize Albany may utilize its loan program to assist these projects with construction financing and will work with local financial institutions as program partners to supplement permanent lending. Capitalize Albany will monitor projects assisted under the Blight to Betterment Program for the duration of construction and at least five years after construction completion.

The Process:

- Submit a Blight to Betterment Pre-Application to Capitalize Albany
- Staff verifies the information presented
- Meet with a Capitalize Albany representative to discuss the proposed project and develop project specifics
- Schedule and project budget are established
- Capitalize Albany staff reviews project based on selection criteria and project feasibility and, if qualified, approves the project
- Property owner enters into contract agreement with Capitalize Albany
- Program begins and redevelopment commences
- Periodic review and monitoring

Minimum Requirements for Pre-application:

Capitalize Albany Corporation will monitor projects assisted under the Blight to Betterment Program. With Capitalize Albany and Department of Development and Planning staff, a Project Selection Committee is put in place to select projects that will reduce blight and stabilize the neighborhoods. The selection criteria for the properties are listed below:

- The building must be a vacant building under the Albany City Code Chapter 133 Article XI and XIAⁱ
- Projects include renovation of residential or commercial units.
- Projects with historic value or properties in danger of being lost in part or in total to disrepair or damage.
- Projects will reduce blight, contribute to the economic recovery of the target area, or stabilization of a strategic building.

For a project to be eligible for funding from Blight to Betterment, the applicant must demonstrate project feasibility, redevelopment experience, financial stability and structural integrity of the property. A completed pre-application does not guarantee funds from the Blight to Betterment Program.

Program Requirements for Private Property

The Blight to Betterment Program supports private developers and owners to re-develop vacant buildings in the City of Albany. Capitalize Albany and the City of Albany will offer assistance to large or small contractors/property owners who wish to take on projects rehabilitating vacant buildings. Administered by Capitalize Albany through with the assistance from the City of Albany Department of Development and Planning, this portion of the program provides grants/forgivable loans to selected projects that demonstrate the interest, history and capacity to serve the community. Capitalize Albany, with the Department of Development and Planning, will select applicants based on the following criteria and an evaluation of the capacity to perform the scope of work and keep the building from falling in disrepair.

Awardee Responsibilities:

- **Organizations must submit a completed pre-application:** The pre-application form includes questions about the applicant, ownership, building information, scope of work and rehab budget.
- **Minimum Requirements for Pre-application:** The building must be a vacant building under the Albany City Code, Projects must include renovation of residential or commercial units. Projects with significant value or properties in danger of being lost in part or in total to disrepair or damage. Projects will reduce blight, contribute to the economic recovery of the target area, and brings a building back to active use.

- **Scope of work:** A written scope of work is a Program requirement. The scope of work must address:
 - A detailed narrative describing the project
 - Immediate health and safety concerns;
 - The correction of code violations;
 - Lead-based paint hazards that may exist in buildings that contain residential units;
 - Radon hazards in buildings that contain residential units;
 - Installation of energy conservation measures;
 - Improvement of handicapped accessibility, where applicable;
 - Consistency with any other local program design guidelines; and
 - Preservation of historical elements of the building.

Awardees must complete work in accordance with the approved scope of work. Awardees represent that they have obtained the managerial and technical capabilities necessary to undertake and perform the project in a satisfactory manner (i.e. architects, engineers, general contractor, subcontractors).

- **Rent and Income Limits:** The Blight to Betterment Program has a number of financial sources and all properties must adhere to the rent or income limits from the funding source utilized for their project. Depending on the source of funding deemed appropriate for the project, the rent or income limits may vary. Rent and income limit options:
 - No rent or income limits
 - NYS HCR Rent limits for 2013

Bedroom Unit	Rent Limit
Efficiency	\$1,224
1 Bedroom	\$1,311
2 Bedroom	\$1,573
3 Bedroom	\$1,818
4 Bedroom	\$1,888
5 Bedroom	\$2,238

- Local income limits

Household Size	80% Median Maximum Income
1	\$43,750
2	\$50,000
3	\$56,250
4	\$62,500
5	\$67,500
6	\$72,500
7	\$77,500
8	\$82,500

- **Lead Based Paint (LBP):** All NYMS, RARP, or UI activities in dwelling units that were constructed prior to 1978 must be evaluated for hazards posed by lead-based paint. In all units, the extent of disturbance must be considered by conducting a visual evaluation and a calculation of the total amount of surrounding square footage that will be affected by the activity. HTFC uses HUD *Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing* as reference standards for conducting activities that will disturb areas with lead-based paint. All work must also be conducted in accordance with EPA's Renovation, Repair and Painting Rule (RRP rule) found in 40 CFR Part 745. HTFC uses HUD Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing as reference standards for conducting activities that will disturb areas with lead based paint. Further information can be accessed at: <http://www.hud.gov/offices/lead/lbp/hudguidelines/index.cfm>
- **Radon:** The EPA Map of Radon Zones locates the City of Albany is located in a moderate to high zone for radon and must be tested for radon. All project approved by the Blight to Betterment Program must be tested for radon. If elevated levels are encountered, a radon mitigation system must be installed in accordance with EPA *Radon Mitigation Standards*.
- **Asbestos:** If asbestos-containing materials (ACM) will be disturbed as part of program activities, the owner agrees to dispose according to NYS Department of Labor requirements at 12 NYCRR Part 56. For projects involving demolition, 12 NYCRR Part 56-11.5 must also be specifically followed.
- **Access to site:** The awardee agrees that the Capitalize Albany shall at all times have access to the job site and premises for the purpose of inspecting and reviewing the renovation work.
- **Regulatory Period:** The Owner, for a period of five (5) years from project completion ("Regulatory Period"), shall take all necessary steps to ensure that the property improved under the Program is maintained in good condition. The Owner will ensure that preference in selection of occupants shall be given to persons or families whose incomes do not exceed eighty percent (80%) of the median income for the metropolitan statistical area in which the properties are located. The Owner of a property improved will be required to execute a Declaration which shall be filed in the County Clerk's Office for the county in which the Assisted Property is located.
- **Compliance with Local Laws, Codes and Design Standards:** Any contract or agreement to be executed relative to the work contemplated by this Grant Agreement shall require that the Owner give all notices required by, and comply with, all applicable laws, ordinances, regulations and codes of the City.
- **Liability Insurance:** The awardees shall be required to obtain a policy or policies of general liability insurance with limits of not less than One Million Dollars (\$1,000,000). Said policy or policies shall include fire and theft. Each policy or policies of insurance required shall be in form and content satisfactory to the Capitalize Albany and shall provide that the City and HTFC are named as additional insured and that Capitalize Albany is named as a loss-payee.
- **State Historic Preservation Office:** The awardee, with assistance from Capitalize Albany, will need to submit paperwork to the State Historic Preservation Office and ensure project is in accordance to the State Historic Preservation Office.
- **Environmental Review:** All properties under the Blight to Betterment program are subject to requirements of the State Environmental Quality Review Act (SEQR) at 6 NYCRR Part 617. With

assistance from Capitalize Albany, awardees are required to fill out and Environmental Review form for this program.

- **Bidding Process:** Capitalize Albany will bid out a portion of the rehab project that will be reimbursed by the Blight to Betterment Program. The awardee will be required to submit to the Capitalize Albany an itemized budget including items, quantity and costs for pre-approval to ensure reasonable rates. Proof of purchase will be required for reimbursement once the agreed upon project is completed.
- **Reimbursement:** The Program operates fully as a reimbursement program and the Owner is responsible for paying for all agreed upon repairs, and payment of grant funds will be made only upon satisfactory completion of building projects and payment of renovation expenses. Owners must provide written contracts, bank documents, copies of invoices for materials and labor, cancelled checks, lien releases, and any other documents deemed necessary to maintain effective internal controls. Cash payments will not be reimbursed.

Capitalize Albany Corporation Responsibilities

- **Regulatory Period:** Capitalize Albany, for a period of five (5) years from project completion (“Regulatory Period”), shall ensure the property improved under the Program is maintained in good condition.
- **Site Visits:** Capitalize Albany will ensure compliance with the applicable standards throughout the construction process through site visits. The Capitalize Albany shall inspect the Premises at the time a request for reimbursement is filed. In addition, prior to the processing of the final payment request, the Capitalize Albany shall require certification from the general contractor as to work that has been completed.
- **Design Review:** Capitalize Albany will ensure compliance with the applicable standards throughout the construction process through design review. All work done under this program will be subject to review by the City of Albany Department of Building and Codes for zoning compliance, as part of the City’s regular development review process. Further, all projects will be reviewed by the Historic Resource Commission (if applicable) for consistency with established design standards in the historic district.
- **Environmental Checklist:** the Blight to Betterment Program is subject to requirements of the State Environmental Quality Review Act (SEQR) at 6 NYCRR Part 617. Compliance applies to all participants in the development process, including public or private nonprofit or for-profit entities, or any of their contractors. Capitalize Albany will work with the awardee to complete this form.
- **State Historic Preservation Office:** the Blight to Betterment Program is required to submit forms and comply with the of the State Historic Preservation Office. The Capitalize Albany will ensure compliance with the applicable standards throughout the construction process.
- **Bidding Process:** Capitalize Albany will bid out the portion of the rehab project that will be reimbursed by the Blight to Betterment Program. The awardee will be required to submit to the Capitalize Albany an itemized budget including items, quantity and costs for pre-approval to ensure reasonable rates. Proof of purchase will be required for reimbursement once the agreed upon project is completed.
 - **Capitalize Albany will encourage MWBE to participate in the Blight to Betterment Program and adhere to City of Albany MWBE standard.** The intent of the City of Albany’s Minority and Women Business Enterprise Ordinance is to provide economic and employment opportunities to both minority and women-owned business and minority workers in contracts lead by the city. In keeping with this policy, the following goals have been established:

1. To award a minimum of seven and one half percent (7.5%) of the total dollar value of the contract to City of Albany Certified Minority and Women Business Enterprises and;
2. To award a minimum of 17.8% of the total labor force hours to the minority and women labor pool.

Contract Terms

Capitalize Albany Corporation and the awardee will sign a contract agreement stating the terms of the Blight to Betterment Program. The awardee will have to provide information for the Environmental Compliance Checklist and SHPO forms. The awardee will have to wait to start work on the building until SHPO has provided a determination letter on the building. Included in the contract agreement, the awardee will have to sign the following documents:

- Contract Agreement
- Property Release Form
- Property Maintenance Declaration (once project is complete)
- Signed Pre-application
- Any City documents for permits, zoning or historic requirements
- Depending on property, other information may be required

RFP (properties owned by City, ACDA and Capitalize Albany)

The Objective

Through a formal RFP, Capitalize Albany in partnership with the City of Albany Department of Development and Planning will identify Capitalize Albany and municipally owned properties to be transferred for redevelopment. These properties will be rehabbed through the Blight to Betterment Program through a public/private partnership. The transfer of properties shall be based upon a combination of three different factors. The first factor involves the intended or planned use of the property. The second factor considers the nature and identity of the transferee of property. The third factor addresses the impact of the property transfer on the short and long term neighborhood and community development plans. Within each factor is a ranking of priorities. The Parties shall at all times retain the flexibility in evaluating the appropriate balancing of the priorities for the use of property, priorities as to the nature of the transferee of properties, and priorities concerning neighborhood and community development.

The Program:

Capitalize Albany and the City of Albany will offer assistance to large or small contractors/property owners who wish to take on projects developing and maintaining buildings. Through a formal RFP, Capitalize Albany will choose a qualified contractor/applicant who will be responsible for bringing the building back up to code and redeveloping the property back to active use.

The properties identified in the RFP are publically owned and are available through a joint City of Albany and Capitalize Albany initiative dedicated to the rehabilitation of strategic properties targeted in neighborhood plan areas. Successful bidders shall demonstrate an understanding of proper rehabilitation practice, and put forward a detailed plan indicating proposed construction timeline and

detailing financial resources. The sale will be awarded to the best and most sound overall proposal and will not be based on the highest offer.

Through NYS Housing and Community Renewal's Urban Initiatives Program, Capitalize Albany is able to provide up to \$20,000 in the form of grant/forgivable loan for construction rehab assistance for vacant properties in the City of Albany. The City's Neighborhood Stabilization Bond's Neighborhood Stabilization funding is able to provide upto \$_____ in the form of grant/forgivable loan for construction rehab assistance. To streamline the process, Capitalize Albany may utilize its loan program to assist these projects with construction financing and will work with local financial institutions as program partners to supplement lending. Capitalize Albany will monitor projects assisted under the Blight to Betterment Program for the duration of construction and at least five years after construction completion.

The Process:

- Get notice of RFP
- mandatory pre-proposal meeting
- Submit proposal
- Staff verifies the information presented
- Project is pre-approved by Capitalize Albany
- Meet with a Capitalize Albany representative to discuss the proposed project and develop project specifics
- Schedule and project budget are established
- Capitalize Albany staff reviews project based on selection criteria and project feasibility and, if qualified, approves the project
- Property owner enters into contract agreement with Capitalize Albany
- Program begins and redevelopment commences within __ days
- Periodic review and monitoring

Minimum Requirements for Pre-application:

Capitalize Albany Corporation will monitor projects assisted under the Blight to Betterment Program. With Capitalize Albany and Department of Development and Planning staff, a Project Selection Committee is put in place to select projects that will reduce blight and stabilize the neighborhoods. The selection criteria for the properties are listed below:

- The building must be a vacant building under the Albany City Code Chapter 133 Article XI and XIAⁱⁱ
- Projects include renovation of residential or commercial units.
- Projects with historic value or properties in danger of being lost in part or in total to disrepair or damage.
- Projects will reduce blight, contribute to the economic recovery of the target area, or stabilization of a strategic building.

For a project to be eligible for funding from Blight to Betterment, the applicant must demonstrate project feasibility, redevelopment experience, financial stability and structural integrity of the property. A completed pre-application does not guarantee funds from the Blight to Betterment Program.

Program Requirements

Capitalize Albany and the City of Albany will offer assistance to large or small contractors/property owners who wish to take on projects developing and maintaining buildings. Through a formal RFP,

Capitalize Albany will choose a qualified contractor/applicant who will be responsible for bringing the building back up to code and redeveloping the property back to active use.

The Blight to Betterment Program supports private developers and owners to re-develop vacant buildings in the City of Albany. Administered by the Capitalize Albany through with the assistance from the City of Albany Department of Development and Planning this program provides grants to selected organizations that demonstrate the interest, history and capacity to serve the community. Capitalize Albany with the Department of Development and Planning, will select applicants based on the selection criteria, project feasibility and evaluation of the capacity to perform the scope of work and keep the building from falling in disrepair.

Contractors

- **Contractors must submit an RFP:** The contractor must submit an RFP and adhere to directions and requirements stated in the RFP. In order for your RFP response to receive consideration, you or a representative must attend both the pre-proposal meeting and the walk-through, as evidenced by the sign-in sheet and complete waiver.
- **Scope of work:** A written scope of work is a Program requirement. The scope of work must address:
 - A detailed narrative describing the project
 - Immediate health and safety concerns;
 - The correction of code violations;
 - Lead-based paint hazards that may exist in buildings that contain residential units;
 - Radon hazards in buildings that contain residential units;
 - Installation of energy conservation measures;
 - Improvement of handicapped accessibility, where applicable;
 - Consistency with any other local program design guidelines; and
 - Preservation of historical elements of the building.

Awardees must complete work in accordance with the approved scope of work. Awardees represent that they have obtained the managerial and technical capabilities necessary to undertake and perform the project in a satisfactory manner (i.e. architects, engineers, general contractor, subcontractors).

- **Capitalize Albany will encourage MWBE to participate in the Blight to Betterment Program and adhere to City of Albany MWBE standard where appropriate.** The intent of the City of Albany's Minority and Women Business Enterprise Ordinance is to provide economic and employment opportunities to both minority and women-owned business and minority workers in contracts lead by the city. In keeping with this policy, the following goals have been established:
 1. To award a minimum of seven and one half percent (7.5%) of the total dollar value of the contract to City of Albany Certified Minority and Women Business Enterprises and;
 2. To award a minimum of 17.8% of the total labor force hours to the minority and women labor pool.
- **Rent and Income Limits:** The Blight to Betterment Program has a number of financial sources and all properties must be adhere to the rent or income limits from the funding source utilized for their project. Depending on the source of funding deemed appropriate for the project, the rent or income limits may vary. Rent and income limit options:
 - No rent or income limits
 - NYS HCR Rent limits for 2013

Bedroom Unit	Rent Limit
Efficiency	\$1,224
1 Bedroom	\$1,311
2 Bedroom	\$1,573
3 Bedroom	\$1,818
4 Bedroom	\$1,888
5 Bedroom	\$2,238

- Local income limits

Household Size	80% Median Maximum Income
1	\$43,750
2	\$50,000
3	\$56,250
4	\$62,500
5	\$67,500
6	\$72,500
7	\$77,500
8	\$82,500

- **Lead Based Paint (LBP):** All NYMS, RARP, or UI activities in dwelling units that were constructed prior to 1978 must be evaluated for hazards posed by lead-based paint. In all units, the extent of disturbance must be considered by conducting a visual evaluation and a calculation of the total amount of surrounding square footage that will be affected by the activity. HTFC uses HUD *Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing* as reference standards for conducting activities that will disturb areas with lead-based paint. All work must also be conducted in accordance with EPA’s Renovation, Repair and Painting Rule (RRP rule) found in 40 CFR Part 745. HTFC uses HUD Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing as reference standards for conducting activities that will disturb areas with lead based paint. Further information can be accessed at: <http://www.hud.gov/offices/lead/lbp/hudguidelines/index.cfm>
- **Radon:** The EPA Map of Radon Zones locates the City of Albany is located in a moderate to high zone for radon and must be tested for radon. All project approved by the Blight to Betterment Program must be tested for radon. If elevated levels are encountered, a radon mitigation system must be installed in accordance with EPA *Radon Mitigation Standards*.
- **Asbestos:** If asbestos-containing materials (ACM) will be disturbed as part of program activities, the owner agrees to dispose according to NYS Department of Labor requirements at 12 NYCRR Part 56. For projects involving demolition, 12 NYCRR Part 56-11.5 must also be specifically followed.
- **Access to site:** The awardee agrees that the Capitalize Albany shall at all times have access to the job site and premises for the purpose of inspecting and reviewing the renovation work.
- **Regulatory Period:** The Owner, for a period of five (5) years from project completion (“Regulatory Period”), shall take all necessary steps to ensure that the property improved under the Program is maintained in good condition. The Owner will ensure that preference in selection

of occupants shall be given to persons or families whose incomes do not exceed eighty percent (80%) of the median income for the metropolitan statistical area in which the properties are located. The Owner of a property improved will be required to execute a Declaration which shall be filed in the County Clerk's Office for the county in which the Assisted Property is located.

- **Compliance with Local Laws, Codes and Design Standards:** Any contract or agreement to be executed relative to the work contemplated by this Grant Agreement shall require that the Owner give all notices required by, and comply with, all applicable laws, ordinances, regulations and codes of the City.
- **Liability Insurance:** The awardees shall be required to obtain a policy or policies of general liability insurance with limits of not less than One Million Dollars (\$1,000,000). Said policy or policies shall include fire and theft. Each policy or policies of insurance required shall be in form and content satisfactory to the CAPITALIZE ALBANY and shall provide that the City and HTFC are named as additional insured and that CAPITALIZE ALBANY is named as a loss-payee.
- **State Historic Preservation Office:** The awardee, with assistance from Capitalize Albany, will need to submit paperwork to the State Historic Preservation Office and ensure project is in accordance to the State Historic Preservation Office.
- **Environmental Review:** All properties under the blight to Betterment program are subject to requirements of the State Environmental Quality Review Act (SEQR) at 6 NYCRR Part 617. With assistance from Capitalize Albany, awardees are required to fill out and Environmental Review form for this program.
- **Reimbursement:** The Program operates fully as a reimbursement program and the Owner is responsible for paying for all agreed upon repairs, and payment of grant funds will be made only upon satisfactory completion of building projects and payment of renovation expenses. Owners must provide written contracts, bank documents, copies of invoices for materials and labor, cancelled checks, lien releases, and any other documents deemed necessary to maintain effective internal controls. Cash payments will not be reimbursed.

Capitalize Albany Corporation Responsibilities

- **Regulatory Period:** Capitalize Albany, for a period of five (5) years from project completion ("Regulatory Period"), shall ensure the property improved under the Program is maintained in good condition.
- **Site Visits:** Capitalize Albany will ensure compliance with the applicable standards throughout the construction process through site visits. The Capitalize Albany shall inspect the Premises at the time a request for reimbursement is filed. In addition, prior to the processing of the final payment request, the Capitalize Albany shall require certification from the general contractor as to work that has been completed.
- **Design Review:** Capitalize Albany will ensure compliance with the applicable standards throughout the construction process through design review. All work done under this program will be subject to review by the City of Albany Department of Building and Codes for zoning compliance, as part of the City's regular development review process. Further, all projects will be reviewed by the Historic Resource Commission (if applicable) for consistency with established design standards in the historic district.
- **Environmental Checklist:** the Blight to Betterment Program is subject to requirements of the State Environmental Quality Review Act (SEQR) at 6 NYCRR Part 617. Compliance applies to all participants in the development process, including public or private nonprofit or for-profit entities, or any of their contractors.

- **State Historic Preservation Office:** the Blight to Betterment Program is required to submit forms and comply with the of the State Historic Preservation Office. The Capitalize Albany will ensure compliance with the applicable standards throughout the construction process.
- **Capitalize Albany will encourage MWBE to participate in the Blight to Betterment Program and adhere to City of Albany MWBE standard.**

Contract Terms

Capitalize Albany Corporation and the awardee will sign a contract agreement stating the terms of the Blight to Betterment Program. The awardee will have to provide information for the Environmental Compliance Checklist. The awardee will have to wait to start work on the building until SHPO has provided a determination letter on the building. Included in the contract agreement, the awardee will have to sign the following documents:

- Contract Agreement
- Property Release Form
- Property Maintenance Declaration (once project is complete)
- Signed Pre-application
- Any City documents for permits, zoning or historic requirements

Attachments

Public Participation
Pre application
Loan Application
RFP
Checklists

Public Participation

CAPITALIZE ALBANY and the City solicited interest from the community to participate in the Blight to Betterment Program. Broad and meaningful community engagement is critical to the success for this program. Staff at CAPITALIZE ALBANY and City of Albany Department of Development and Planning takes multiple opportunities to promote the Blight to Betterment Program at meetings and public engagements. To achieve this goal, the City and the plan consultant team developed a detailed framework to guide public outreach. All public meetings, and outreach strategies included the following primary objectives:

- Direct communication efforts toward target neighborhoods
- Build understanding of the Blight to Betterment Program.
- Provide numerous and varied opportunities for participation in the Program.
- Provide the pre-application to interested parties.
- Staff available to answer questions.

To achieve these objectives, Capitalize Albany utilizes a partnership with City of Albany Department of Development and Planning staff to provide widespread outreach to the public. The City developed an innovative outreach approach designed to maximize interest and involvement with the Program. The City Staff attends a number of community and neighborhood meetings during which time was set aside to discuss the Program and provide contact information to initiate interest in the Blight to Betterment Program to owners of vacant properties in attendance. Department of Development and Planning staff also attends the City's monthly Vacant Building Court to provide information on the Program. The Mayor appointed an Arbor Hill Implementation Team (AHIT) and South End Implementation Team (SEIT) to oversee the development of Arbor Hill Neighborhood Plan and the Capital South Plan. The City Staff utilizes these implementation teams to disseminate information about the Blight to Betterment Program. The Blight to Betterment program is presented prominently on both the City of Albany and Capitalize Albany Corporation websites. Through each of these methods, the public is informed about the program and encouraged to sign up for the RFP distribution list and funding availability notification.

i ii **Albany City Code**

General Legislation

Chapter 133 Articles XI and XIA

Definition:

VACANT BUILDING — A building or portion of a building which is:

- A. Unoccupied and unsecured;
- B. Unoccupied and secured by other than normal means;
- C. Unoccupied and an unsafe building as determined by the Department of Fire, Emergency and Building Services;
- D. Unoccupied and has multiple housing or building code violations;
- E. Illegally occupied;
- F. Unoccupied for a period of time over 365 days, and during which time the enforcement officer has issued an order to correct code violations.

DRAFT

REQUEST FOR PROPOSAL (RFP)

Date

In furtherance of the Albany 2030 Plan, and the City of Albany Neighborhood Plans, ___ properties will be redeveloped through a Request for Proposal (RFP) process. These select properties are publically owned and are available through a joint Capitalize Albany Corporation and City of Albany initiative dedicated to the rehabilitation of housing in the Neighborhood Strategy areas.

The addresses of the buildings included in this RFP process follow; all are vacant and will be redeveloped:

The complete RFP is available at the office the Capitalize Albany, located at 21 Lodge Street or at the Albany Community Development Agency (ACDA) located at 200 Henry Johnson Boulevard. If you would like to have a copy of the RFP package mailed to you, please call at 434-2532 ext ___.

A mandatory pre-proposal meeting is schedule for _____ at _____ at ACDA, 200 Henry Johnson Boulevard. A walk-through tour of the properties will follow the meeting; a complete tour schedule is included in the RFP package. Sign-in sheets will be collected at this meeting. Each prospective purchaser will be required to sign a waiver in order to enter the building(s). In order for your RFP response to receive consideration, you or a representative must attend both the pre-proposal meeting and the walk-though, as evidenced by the sign-in sheet and complete waiver.

A preliminary structural analysis was completed for the buildings; this information is intended to supply only basic details about the apparent physical and/or structural deficiencies of the structures. The documents should not be construed as a formal engineering report and all potential purchaser are advised to contact an engineer to conduct an in-depth review of the structural and code requirements of any rehabilitation effort.

The RFP is due on _____ at the Capitalize Albany at 21 Lodge Street, 21 Lodge Street. Submissions must be received no later than 4:00pm on that date. Email and fax submissions are not acceptable.

Requests for Clarification:

All questions or requests for clarification or additional information must be submitted in writing no later than _____. Address all requests to _____, by mail, fax or email. Responses will be made in a timely manner.

Capitalize Albany Corporation
21 Lodge St.
Albany, NY 12207
518-434-2532 (f) 518-434-9846

RFP FORM

To: Capitalize Albany Corporation
21 Lodge Street, Albany, NY 12207

The undersigned, having familiarized myself with the existing conditions of the property to be rehabilitated, affecting the cost of the work, and with contract documents, hereby proposed to furnish all supervision, technical personnel, labor, materials machinery, tools appurtenance, equipment and services, including transportation services required to construct and complete the rehabilitation work described in the contract document at _____ in the City of Albany, State of New York, and for the total price of \$_____. _____ will warrant the work described for a one (1) year period of time.

In submitting a proposal for this RFP, the proposer understands that the right is reserved by the owner or his representatives (in this case, Capitalize Albany) to reject any and all proposals.

The proposer shall also hold his original price for a period of no less than sixty (60) days. This sixty (60) days period will commence with the date of the making of the proposal during which period Capitalize Albany Corporation may accept the proposal at its original price.

The proposer is also submitted with this proposal an affidavit confirming that the bidder has not colluded with any person in connection with this contract.

Date: _____

Name of Proposer (printed)

Signature of Proposer

Title

Company

Company Address

**REQUEST FOR PROPOSALS
CITY OF ALBANY**

Property Address: _____

Bidder Name: _____

Specify in individual, joint venture or corporation. If joint venture, list name, address & phone number of each entity and percentage of partnership interest. If not-for-profit, Attachment 3 should include application Department of State registration number.

Address of Bidder/Purchaser: _____ Phone: _____

Purchase officer: _____

A. PROPOSED USE:

Use of Building: Residential/commercial/nonprofit: _____

Number of Unites per building: _____

Indicate use/unit: _____

Rental or owner occupied: _____

Commercial tenants – list corporate name: _____

Written Description of Proposed Use (use separate paper if necessary):

B. SCHEDULE:

Within 90 days of bidder receiving notification from the Capitalize Albany that the bid has been accepted and upon entering into a Contract to Purchase with the City of Albany, bidder must supply proof of financing and provide documentation that a building permit request, detailing both stabilizations and proposed renovations has been submitted to the Capitalize Albany. It is important to note that the Contract to Purchase will be constituted upon the purchase receiving all necessary building permits – of receipt of all land use approvals – necessary to complete the renovation and rehabilitation within __ days of signing the Contract of Purchase. Further, within 30 days of closing, purchases must complete any stabilization necessary to insure that the structure poses no threat to public health and safety. Capitalize Albany will reserve the right, but not the obligation, to declare the contact null and void if the purchaser is not in possession of these permits as issued by the City of Albany Department of Buildings and Regulatory Compliance. Unless construction/Rehabilitation is completed within 18 months of the closing or issuance of a building permits, whichever is later, the City of Albany reserves the right to enforce the right to reverter as detailed in the deed.

Any and all expenses incurred by purchaser relating to the property, including cost of inspections and all closing costs, are the sole responsibilities of the purchaser.

DRAFT

C. FAÇADE PLAN:

Describe in detail the proposed street façade of the building, including:

1. Exterior materials and color;

2. Type, size and number of windows and doors;

3. Exterior lighting plan;

4. Security measures, if any; and

5. Size, location and number of exterior signs.

Please note that the façade and rehabilitation plan must be completed and approved prior to the transfer of title.

D. REHABILITATION BUDGET:

Please provide an itemized estimate of anticipated costs (only if relevant to this project):

ACQUISITION	ESTIMATED COSTS
1. Acquisition	\$ _____

SOFT COSTS	ESTIMATED COSTS
1. Permit fees	\$ _____
2. Borrower Architect/Engineer fees	\$ _____
3. Bank inspection fees	\$ _____
4. Borrower legal fees	\$ _____
5. Bank legal fees	\$ _____
6. Bank loan fees	\$ _____
7. Appraisal	\$ _____
8. Survey	\$ _____
9. Environmental	\$ _____
10. Title fees	\$ _____
11. Recording fees	\$ _____
12. Other	\$ _____

HARD COSTS*	ESTIMATED COSTS
1. General conditions	\$ _____
2. Demolition and dump fees (Demolition includes asbestos and lead abatement)	\$ _____
3. Sitework (site work includes new water line service, gas line service, sewer line service, etc.)	\$ _____
4. Foundation (repair or replace)	\$ _____
5. Other masonry (repair or replace) (chimney, stoop or porch, steps, etc.)	\$ _____
6. Framing (repair or replace: includes interior and exterior wall, floors, roof, etc.)	\$ _____
7. Roof (repair or replace)	\$ _____
8. Windows (repair or replace)	\$ _____
9. Exterior doors (repair or replace)	\$ _____
10. Siding (repair or replace: includes lap board siding, shakes, cornice, trim, soffit, etc.)	\$ _____
11. Exterior painting	\$ _____
12. Electrical (includes fixtures)	\$ _____
13. Plumbing (includes fixtures)	\$ _____
14. HVAC	\$ _____
15. Interior stairs and railings (repair or replace)	\$ _____
16. Insulation	\$ _____

- 17. Sheetrock (repair or replace) \$ _____
- 18. Interior doors \$ _____
- 19. Interior trim work \$ _____
- 20. Interior painting \$ _____
- 21. Flooring (repair or replace) \$ _____
- 22. Kitchen cabinets and countertops \$ _____
- 23. Bathroom vanities and countertops \$ _____
- 24. Appliances \$ _____
- 25. Miscellaneous fixtures (includes mirrors, toilet paper bars, towel bars, closet shelving, etc.) \$ _____
- 26. Other Carpentry (repair or replace: exterior porch, stoop, or stair railing; porch columns; etc.) \$ _____
- 27. Security \$ _____
- 28. Driveway/ parking lot (repair or replace) \$ _____
- 29. Landscaping (includes grass, plants, shrubs, trees, retaining walls, fences, etc.) \$ _____
- 30. Accessory building repairs \$ _____
- 31. Contingency \$ _____
- 32. Supervision \$ _____
- 33. Other \$ _____

***Categories assume labor plus material**

ACQUISITION SUBTOTAL: \$ _____

SOFT COSTS SUBTOTAL: \$ _____

HART COSTS SUBTOTAL: \$ _____

TOTAL COSTS : \$ _____

Cost per sq. ft. \$ _____

Cost per unit \$ _____

Source of estimate:

Architect: _____ Contactor: _____

Address/Phone: _____ Address/Phone: _____

Engineer: _____

Address/Phone: _____

E. FINANCING – SOURCES OF FUNDS

1. Personal Funds \$ _____

2. Bank Financing \$ _____

(Bank Letter of Interest must be included if financing required.)

3. Grant/Funds Donations \$ _____

(provide copy of Grant agreement or award letter)

*Total amount of financing must be greater than or equal to the proposed rehabilitation costs

4. Attachment 2. – Signed Credit Report Authorization Form

5. Attachment 3. – Financial Statement setting forth all assets and liabilities along with a copy of the purchases tax return for the proper tax year.

F. QUALIFICATIONS/EXPERIENCE – Please complete Attachment 4 – Statement of Qualifications

G. CONTINGENCIES

1. Is proposed use consistent with Zoning? Yes ___ No ___

If no, list variances required by proposal _____

2. Financing Secured? Yes ___ No ___

3. Other _____

H: MWBE PLAN

The Minority and Women Business Enterprise and Labor Participation Plan is attached to this RFP (attachment 10). This document must be completed and submitted with the proposal.

Capitalize Albany encourages MWBE to participate in the Blight to Betterment Program and all proposers to adhere to the City of Albany MWBE standards. The intent of the City of Albany’s Minority and Women Business Enterprise Ordinance is to provide economic and employment opportunities to both minority and women-owned business and minority workers in contracts lead by the city. In keeping with this policy, the following goals have been established:

- To award a minimum of seven and one half percent (7.5%) of the total dollar value of the contract to City of Albany Certified Minority and Women Business Enterprises and;
- To award a minimum of 17.8% of the total labor force hours to the minority and women labor pool.

I. EVALUATION CRITERIA

Describe the merits of the proposals, the following items will be among the factors considered in the evaluation criteria. The order of this does not necessarily reflect the importance of each item.

1. Proposed Plan: The quality of the proposal and the degree to which it contributes to the overall redevelopment of the immediate neighborhood.
2. Consistency of Use: The compatibility of the proposed use with the applicable neighborhood revitalization plans and/or Albany 2030 Plan, existing zoning, land use, density, Historic District designation (if applicable) and building rehabilitation standards,.
3. Schedule: The timetable for the project, including evidence of capability to carry out the project in an expeditious manner.
4. Financial Capacity: Evidence of financial ability to complete project.
5. Public Assistance: The amount of public program assistance required to complete the project; proportion of public v. private dollars.
6. Long-term ownership of Property: Preference will be given to home ownership proposals. State if home ownership or investment property.
7. Purchase offer: The dollar amount offered for property/building.
8. Building Structure: The proposal must demonstrate structural integrity of the property.

J. RIGHT TO REJECT PROPOSALS AND WAIVE INFORMALITIES

The City of Albany reserves and may exercise the following rights and opinions with respect to this selection process:

1. To reject any or all proposals and reissue the RFP at any time before execution of a final contract.
2. To supplement, amend, or otherwise modify this RFP at any time before selection of one or more Respondents for negotiation and to cancel this RFP with or without issuing another RFP.
3. To accept or reject any or all of the items in any proposal and award the contract, in whole or in part, if it is deemed in the City's best interest to do so.
4. To reject the proposal of a respondent that, in the City's sole judgment has been delinquent or unfaithful in the performance of any contract with the City, is financially or technically incapable or is otherwise not a responsible respondent.

5. To waive any minor informality, defect, or deviation from this RFP that is not, in the City's sole judgment, material to the proposal.
6. To request that some or all of the respondents clarify, modify or supplement proposals.
7. To conduct concurrent contract negotiation with multiple respondents if it is in the best interest of the City to do so.

K. CLOSING

Upon notification by the City of Albany that the bid that acceptable, bidder must sign a contract of purchase and deliver a non-refundable down payment of \$1,000.00 in certified funds to the office of the Albany Community Development Agency at the address specified hereafter. If the property closes, this \$1,000.00 will be credited to the purchaser toward the purchase price. If no closing takes place, for whatever reason, the non-refundable down payment shall be retained by the seller, the City of Albany. All costs associated with closing shall be the responsibility of the purchaser. Prior to the transfer of the deed, the following must be submitted and approved by the City:

1. All necessary building and zoning permits and/or variances.
2. Approved plan and schedule for completion.
3. Documentation of approved financing which reflects that 100% of costs are covered.

RFP ATTACHMENT 1
Environmental Assessment Form
SHORT FORM

For City Use Only:

File No (s): _____
Project Title: _____
Date Filed: _____
Lead Agency: _____
Review By: _____
Determination Recommendation: () 1. No significance impact
 () a. No mitigation required
 () b. Mitigation required
 () 2. EIS required
 () 3. Long Form required

AFFIDAVIT

I affirm that the information provided herein is true and I understand that this application will be accepted for all purposes as the equivalent of an affidavit, and if it contains a material false statement, shall subject me to be the same penalties for perjury as if I had been duty sworn.

Completed by:

Name (type or print)	Signature	Date
1. Applicant/Bidder Information		
A. Name of Applicant(s)/Initiator (s): _____		
Address _____		
City _____	State _____	Zip Code _____
Phone _____		
B. Name of Agency and/or Individual preparing this form		
Address _____		
City _____	State _____	Zip Code _____
Phone _____		
Contact Person: _____		

*Short Form Attached

Insert SEQR short form

DRAFT

Insert SEQR short form

DRAFT

RFP ATTACHMENT 2 – CREDIT REPORT AUTHORIZATION FORM

I authorize the City of Albany to obtain a credit report for:

Individual _____

Company _____

Tax ID Number _____

Date of Incorporation/Joint Venture Formation _____

Name _____

Principals, List all Names _____

Address _____

Social Security # _____

Date of Birth _____

Prior Address _____

Former Name (if applicable) _____

Signature _____ Date _____

Print Name _____

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RFP ATTACHMENT 3 – FINANCIAL STATEMENT

Statement must describe financial status within the last twelve months.

Financial information is submitted for:

- Individual
- Corporation
- Limited Partnership
- Not-for-profit/Department of State Registration Number: _____
- Other, Describe _____

A. Personal Information

Name: _____

Business Name: _____

Business Phone/Fax: _____

Residence Address: _____

City, State, Zip Code: _____

Business Address: _____

City, State, Zip Code: _____

Position (Title): _____

Years of Service: _____ Annual Salary: _____

Bonus/Commission or other income: _____

Have you ever been convicted of a crime? If yes, provide dates and details: _____

Are you a defendant in any lawsuits or legal actions? If yes, provide details: _____

Have you ever declared bankruptcy? If yes, provide details and dates: _____

Do you have any contingent liabilities? If yes, please describe: _____

Have you directly or indirectly been involved with any projects which resulted in foreclosure, transfer of title in lieu of foreclosure or judgment, if yes, provide details and dates: _____

Are you presently delinquent or default on any loan, mortgage, financial obligation, bond or loan guarantee: if yes provide details: _____

B. Statement of Financial Condition

<u>Assets</u>	<u>\$ (omit cents)</u>	<u>Liabilities</u>	<u>\$ (omit cents)</u>
Cash on hand & in banks	\$ _____	Accounts Payable	\$ _____
Savings Account	\$ _____	Notes Payable to Banks and Others	\$ _____
IRA or Other Retirement Account	\$ _____	Installment Account (Auto)	\$ _____
Accounts & Notes Receivable	\$ _____	Mo. Payments \$ _____	\$ _____
Life Insurance- Cash Surrender Value Only	\$ _____	Installment Account (Auto)	\$ _____
Stocks and Bonds	\$ _____	Mo. Payments \$ _____	\$ _____
Real Estate	\$ _____	Loan on Life Insurance	\$ _____
Automobiles- Total Present Value	\$ _____	Mortgages on Real Estate	\$ _____
Other Personal Property	\$ _____	Unpaid Taxes	\$ _____
Other Assets	\$ _____	Other Liabilities	\$ _____
		Total Liabilities	\$ _____
		Net Worth	\$ _____
Total	\$ _____	Total	\$ _____

Signature: _____ Date: _____

Print Name: _____

RFP ATTACHMENT 4 – QUALIFICATIONS AND EXPERIENCE

Describe in detail previous experience in completing similar projects. Include key personal involved in project, references and photographs. (you may attach separate sheets)

Name of Applicant: _____

Project Location/Address: _____

1. Describe the applicant's experience in the rehabilitation and/or ownership of a distressed property; including construction land procedure (disclosing any current outstanding jurisdictional code violations).
2. Scope – indicate the unit count, initial physical condition and scope of work previously completed, including all scheduling details.
3. Key Personnel:
4. Project Cost:
5. Current Property Owner and Status:
6. References:

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RFP ATTACHMENT 5 – PHOTOS AND MAP

Photo

DRAFT

Map

DRAFT

RFP ATTACHMENT 6 – CONTACT LIST

Department	Contact	Phone
Division of Building and Regulatory Compliance	Jeffery V. Jamison Esq.,	434-5165
Albany Community Development Agency	Luis Perez	434-5240
Division of Engineering	Randy Milano	427-7481
Office of Equal Opportunity (EEO)	Michael Barber	434-5127
Historic Resource Commission	Rich Nicolson	434-5271
Board of Zoning Appeals	Brad Glass	445-0754
City Planning Board	Brad Glass	445-0754

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**ATTACHMENT 7 – NON-COLLUSIVE PROPOSAL CERTIFICATE
PURSUANT TO NEW YORK STATE GENERAL MUNICIPAL LAW SECTION 103-D**

By submission of this proposal, each proposer and each person signing on behalf of any proper certifies, and in the case of a joint proposal each party thereto, certifies as to its own organization, under penalty of perjury, that to the best of knowledge and belief:

1. The prices in the proposal have been arrived at independently, without collusion, consolation, communication or agreement, for the purpose of restricting competition as to any matter relating to such prices with any other proposer or with any competitor;
2. Unless otherwise required by law, the prices which have been quoted in the proposal have been knowingly disclosed by the proposer and will not knowingly be disclosed by the proposer prior to the opening, directly or indirectly, to any other proposer or to any competitor; and
3. No attempt has been made or will be made by the proposer to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

Date

Signature

Printed Name and title

Name of Firm

NOTARY ACKNOWLEDGEMENT

STATE OF NEW YORK)
)
COUNTY OF ALBANY)SS.:

On the ____ day of _____ in the year _____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evident to be the individual(s), whose name(s) is (are) subscribed to the within instrument and acknowledged to me that by he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

ATTACHMENT 8

I have received the addendum(s) dated _____. For additional work that was discussed at the viewing located at _____, and I have included the addendum(s) in my bid.

Date: _____

Name of Bidder (printed)

Signature of Bidder

Title

Company

Company Address

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RFP ATTACHMENT 9

RFP Walk-Through Inspection Schedule

Where:

When

Schedule:

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RFP ATTACHMENT 10

Insert The Minority and Women Business Enterprise and Labor Participation Plan

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CAPITALIZE ALBANY
CORPORATION

Blight to Betterment

Construction Loan Application

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21 Lodge Street
Albany, NY 12207
Phone: (518) 434-2532
Fax: (518) 434-9846

Website: www.capitalizealbany.com

Loan Approval Process

Step 1: Complete and submit the Pre-Application to Capitalize Albany Corporation (CAC). Once that has been submitted CAC staff reviews the pre-application and will determine if the project fits the loan criteria and should proceed with a Loan Application.

Step 2: Once a completed application is received by the CAC, a loan analysis is done.

Step 3: The CAC staff reviews the loan and makes a recommendation to the Capitalize Albany Corporation Board of Directors. The loan and project description is reviewed for financial merit and to determine economic impact.

Step 4: With Board of Directors approval, a commitment letter is issued to the project applicant, including any applicable conditions of closing.

Step 5: Loan documents are prepared and reviewed by the Attorneys.

Step 6: Loan closing and cash disbursement.

The process outlined above can be met with submission of timely and complete materials. A complete and full application is extremely important in this process. Once all the information is received, the loan can be added to the appropriate agendas for the necessary approvals.

Application Requirements

Business Plan

- 1. Schedule of Ownership**

Provide a list of ownership listing the names, addresses, business affiliations, and percentage of ownership of all principals of 10% or more.
- 2. Resumes of Principals**

Provide the resumes of principals and officers of 10% or more and/or those associated with day-to-day management of the company.
- 3. History and Description**

Provide a brief history and description of the company, including founding of the company, overview of operations, product information, customer base, method and areas of distribution, identification of market, principal competitors and suppliers and other related information.
- 4. Project Description**

Provide a narrative of the project objectives in terms of how it will affect the Company's line of business, operations, employment, and financial factors.
- 5. Cost Estimates, Certifications, and Quotes**

Provide complete, detailed project costs, such as vendor's quotes on contractor bids, proposals, estimates for construction and renovation, commitments from other lending institutions and any other related information.

Financial Information

- 1. Financial History**

Provide audited financial statements for the last three (3) fiscal years. If audited financial statements are not available, reviewed financial statements will be accepted (please see attached for forms).
- 2. Current Financials**

Provide year to date financial statements.
- 3. Personal Financial Statements**

This information is necessary for applicants that are personally guaranteeing the loan.
- 4. Personal Tax Returns and Bank Statements**

Three (3) years of signed federal and state tax returns and three years of bank statements are required.
- 5. Business Projections**

Provide a detailed two-year business projection from a pro forma balance sheet, income statement, and a listing of all assumptions.

Application Requirements cont'd

Real Estate Documents

1. Appraisal of Property

This is required if the project involves acquisition of real estate. A certified appraiser must complete the appraisal.

2. Purchase Agreement/Lease Agreement

If the project involves the acquisition or lease of real estate then a copy of the purchase/lease agreement is required.

Fees

1. Application Fee

Upon submission of the loan application, a check made payable to “Capitalize Albany Corporation” in the amount of \$250 must be submitted.

2. Closing Costs

Will include recording fees, crediting reporting fees, appraisal fee, title search and legal fees.

Commitment Letters

1. Commitment Letter from the Company

Letter on company letterhead detailing:

- a) The intent to borrow specific loan amount and use of loan proceeds and collateral being offered for the loan.
- b) The number of jobs being created over a three-year period.
- c) Pledged equity amount and its use.

2. Corporation Resolution to Borrow

If a company is incorporated, please provide a resolution from the Board of Directors authorizing the small business to borrow and the corporation's Articles of Incorporation.

3. Commitment Letter from Other Lending Sources

Executed commitment letters from all other public/private lending sources that are mentioned in the application.

Application

Today's date: _____

Loan amount requested: \$ _____

Purpose: Purchase Rehabilitation Other

Applicant Information

Company/Project Name: _____

Contact Person: _____

Home address: _____ City: _____ State: _____ Zip: _____

Business address: _____ City: _____ State: _____ Zip: _____

Business phone: _____ Cell Phone: _____

Fax: _____ Email: _____

Social Security #: _____ Federal Tax ID #: _____

Type of business: For profit corporation Not for profit Partnership Sole Proprietor

State of business: Existing New/Start up Purchase

Current Employment: _____ Total # after project (detail in attached employment form): _____

Building Information

Project address: _____ City: _____ State: _____ Zip: _____

Property type: Residential Commercial Mixed Use Other

(Please include full project description on page 8 of the application)

Is the building currently vacant? Yes No If yes, for how many years? _____

of floors: _____ Square feet per floor: _____

of current residential units: _____ # of residential units after: _____

of vacant units: _____ # of current commercial units: _____ # of commercial units after: _____

of parking spaces: _____ Residential square feet: _____ Total commercial square feet: _____

Types of commercial businesses (list): _____

Year constructed: _____ Date of purchase: _____ Total purchase price: _____

Dimensions: Size of building _____ x _____ on plot _____ x _____ Number of acres: _____

Application cont'd

Business Ownership (for all owners of 10% or greater)

Name	Title	% Of Ownership	Social Security #

Project Costs & Sources of Funds

Proposed Project Costs		Sources of Funds		
	<u>% of Project</u>	<u>Bank</u>	<u>Equity</u>	<u>% of Project</u>
Land and building acquisition: _____	_____	_____	_____	_____
Building improvement or repairs: _____	_____	_____	_____	_____
Construction costs: _____	_____	_____	_____	_____
Renovation costs: _____	_____	_____	_____	_____
Leasehold improvements: _____	_____	_____	_____	_____
Machinery and equipment: _____	_____	_____	_____	_____
Working capital: _____	_____	_____	_____	_____
Soft costs: _____	_____	_____	_____	_____
Closing costs: _____	_____	_____	_____	_____
Other (explain): _____	_____	_____	_____	_____
Total project costs: \$ _____				

Business Debt Schedule

Lender Name	Original Amount	Balance	Interest Rate	Maturity	Monthly Payment	Collateral	Status
TOTAL:							

Advisor Information

Accountant Name: _____ Telephone: _____

Attorney Name: _____ Telephone: _____

Banker Name: _____ Telephone: _____

Application cont'd

General Information

Are there existing violations against the building? Yes No If yes, explain below: Building, Fire Department, or other.

Are there mechanics or other liens? In REM or other foreclosures, encumbrances, judicial, administrative, or other proceedings against, or defaults affecting the property? Yes No If yes, explain below:

Are there any current real estate property tax abatements on the property? Yes No If yes, indicate the type and amount of abatement and when it expires below:

Describe any recent (i.e. past ten years) improvements which have been made to the building, indicating the item, year, completed, and approximate cost below:

References (include 3 business references)

Name	Address	Phone	Relationship

Declarations

If the answer to any question is "yes" please provide a separate written explanation.

- | | | |
|---|--------------------------|--------------------------|
| | YES | NO |
| 1. Are there any outstanding judgments against you? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Have you ever declared bankruptcy? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Are you a party to a lawsuit? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Do you have any contingent liabilities? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Have you ever been convicted of a felony? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Are you presently delinquent or in default on any loan, mortgage, financial obligation, bond or loan guarantee? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you, directly or indirectly, been involved on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgement? | <input type="checkbox"/> | <input type="checkbox"/> |

Application cont'd

Collateral (provide specific information on each)				
Description	Value	1 st Mortgage Name:	2 nd Mortgage Name:	3 rd Mortgage Name:
Real Estate				
Plant & Equipment				
Inventory				
Furniture, Fixtures, & Equipment				
Other				
TOTALS				

Detailed Project Description

Provide project description, please identify as much information about what the proposed project is and the desired results (i.e. Purchase and renovate 45,000 square foot building located in downtown Albany and to convert it to mixed use, including 20 new apartments and two new storefront, or a business purchases a 12,000 square foot building to convert it in to a commercial space and offices)

Employment Form

Company Name: _____

Address: _____

Contact Person: _____ Telephone No: () _____

Type of Business: _____

Borrower Name: _____ Telephone No: () _____
(If different from company)

Borrower Address: _____
(If different from company)

Permanent Occupations in Company	Current Permanent Full-Time Jobs by Occupation		Retention of Current Permanent Full-Time Jobs			Projection of New Permanent Full-Time Jobs			
	Base Annual Salary or Hourly Wage	Number of Current Employees	1 st Year	2 nd Year	3 rd Year	1 st Year	2 nd Year	3 rd Year	Total New Jobs
Professional									
Administrative									
Clerical									
Sales									
Service									
Building Maintenance									
Manufacturing									
Skilled									
Semi-Skilled									
Unskilled									
Other (describe)									
TOTAL:									
*Will there be construction jobs created? If so, how many? _____									



CAPITALIZE ALBANY
CORPORATION

RELEASE OF CREDIT INFORMATION

In order to expedite your loan request, please complete and return this form.

I/we hereby authorize the release of my/our credit information to the Capitalize Albany Corporation for purposes of obtaining/modifying a loan.

Applicant Name: _____

Signature: _____

Date: _____

Address: _____

Social Security Number: _____

Date of Birth: _____

Applicant Name 2: _____

Signature: _____

Date: _____

Address: _____

Social Security Number: _____

Date of Birth: _____



**CAPITALIZE ALBANY
CORPORATION**

This application will not be accepted unless the appropriate attachments and fee(s) accompany it.

The applicant certifies that all items represented in this application, including fee schedules have been explained to the applicant.

The applicant certifies that all information contained in this application is complete and truthful.

The undersigned, in applying to the Capitalize Albany Corporation for this modification request, hereby recognizes that prior to receiving any financial assistance, he/she will agree to comply with all applicable federal, state and local laws and regulations as pertain to this application.

Name of Applicant: _____

By: _____

Title: _____

Date: _____

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CAPITALIZE ALBANY
CORPORATION

Capitalize Albany Corporation 2013 Blight to Betterment Pre-Application

The Program

The Blight to Betterment program will rehabilitate buildings in neighborhoods to once again create a stable housing and active commercial area. Through this program, the Capitalize Albany Corporation has appropriated funding to assist property owners in redeveloping vacant or underutilized buildings. Interested property owners are requested to submit the following pre-application to determine eligibility for funds from the Blight to Betterment Program.

Objectives

Capitalize Albany Corporation initiated the Blight to Betterment Program for strategic acquisition, stabilization, land banking, and rehabilitation of key abandoned properties in the City of Albany's core urban districts. The fund will target properties that are assessed to have the highest impact on the revitalization of surrounding communities. The effects of this program will be immediate and sweeping for the City's downtown communities and neighborhood plan areas as well as for the residents who live in them. This funding will enable the renovation of historic housing stock, bring distressed City blocks back to life, increase surrounding property values, create local construction jobs and dramatically enhance local quality of life.

Guidelines

Capitalize Albany Corporation will monitor projects assisted under the Blight to Betterment Program. With Capitalize Albany and Department of Development and Planning staff, a Project Selection Committee is put in place to select projects that will reduce blight and stabilize the neighborhoods. The selection criteria for the properties are listed below:

- Projects include renovation of residential or commercial units.
- Projects with historic value or properties in danger of being lost in part or in total to disrepair or damage.
- Projects – with the assistance of grant funds – will reduce blight, contribute to the economic recovery of the target area, or stabilization or building.
- Projects that leverage with private funding.

Funding Sources Requirements

Capitalize Albany, in partnership with the City of Albany and the Albany Community Development Agency, have a variety of funding resources that may apply to your project. The sources of these funding will have specific requirements that will need to be met. Those requirements will be described once the eligible funding is approved and identified for the project described in this pre-application.

Contact

Katie Bronson
518-434-2532 ext.33



**Capitalize Albany Corporation
2013 Blight to Betterment Pre-Application**

SECTION 1 – APPLICANT INFORMATION:

1.1 Name of Applicant and Full Mailing Address _____

1.2 Telephone Number _____

1.3 Email Address _____

1.4 Contact person (if different from applicant) _____ Telephone _____

1.5 Business or Company Name: _____

1.6 Type of Business Entity:

Sole Proprietor Partnership LLC S-Corporation C-Corporation 501(C) (3) other _____

SECTION 2 – PROPERTY INFORMATION (applicant or co-applicant must be owner or demonstrate site control with a contract or letter of intent):

2.1 Building Address _____

Building AKA _____

2.2 Registered Owner of the property _____

2.3 Purchase Price _____

2.4 Outstanding debt on the building _____

2.5 Assessed Value for Current Taxation Year _____

2.6 What was the amount of the most recent tax bill for the building?

Property taxes _____

School taxes _____

Water bill _____

2.7 Are there any outstanding taxes, water bills or DGS bills owed on property? Yes No

2.8 If Yes, please provide details and amounts _____

2.9 Do you feel there are barriers to redeveloping the space for residential use? Yes No

Cost Unsure how to redevelop the space for residential use

Code/ regulatory issues Lack of interest to be a landlord Unsure of market

Other _____



SECTION 2 – PROPERTY INFORMATION (Continued):

2.10 What is the estimated total square footage of the building? _____

2.11 How many floors does the building have (excluding the basement)? One Two Three Four Five

2.12 Does the building have an elevator? _____

2.13 Current use of the first floor of the building: Retail Office Residential Vacant Other
Does the building currently have tenants Yes _____ No _____

2.14 Current use(s) of the upper floors of the building:

Second floor: Retail Office Residential Vacant Storage Other

Third floor: Retail Office Residential Vacant Storage Other

Fourth floor: Retail Office Residential Vacant Storage Other

Fifth floor: Retail Office Residential Vacant Storage Other

2.15 Does the building include parking? Yes No How many spaces _____

SECTION 3 – SCOPE OF WORK: Describe the redevelopment project, what type of trades would be used for the project, include any architectural plans and future use of building



Capitalize Albany Corporation
2013 Blight to Betterment Pre-Application

SECTION 4 REHABILITATION BUDGET:

Please provide an itemized estimate of anticipated costs (only if relevant to this project):

ACQUISITION	ESTIMATED COSTS
1. Acquisition	\$ _____

SOFT COSTS	ESTIMATED COSTS
1. Permit fees	\$ _____
2. Borrower Architect/Engineer fees	\$ _____
3. Bank inspection fees	\$ _____
4. Borrower legal fees	\$ _____
5. Bank legal fees	\$ _____
6. Bank loan fees	\$ _____
7. Appraisal	\$ _____
8. Survey	\$ _____
9. Environmental	\$ _____
10. Title fees	\$ _____
11. Recording fees	\$ _____
12. Other	\$ _____

HARD COSTS*	ESTIMATED COSTS
1. General conditions	\$ _____
2. Demolition and dump fees (Demolition includes asbestos and lead abatement)	\$ _____
3. Sitework (site work includes new water line service, gas line service, sewer line service, etc.)	\$ _____
4. Foundation (repair or replace)	\$ _____
5. Other masonry (repair or replace) (chimney, stoop or porch, steps, etc.)	\$ _____
6. Framing (repair or replace: includes interior and exterior wall, floors, roof, etc.)	\$ _____
7. Roof (repair or replace)	\$ _____
8. Windows (repair or replace)	\$ _____
9. Exterior doors (repair or replace)	\$ _____
10. Siding (repair or replace: includes lap board siding, shakes, cornice, trim, soffit, etc.)	\$ _____
11. Exterior painting	\$ _____
12. Electrical (includes fixtures)	\$ _____
13. Plumbing (includes fixtures)	\$ _____
14. HVAC	\$ _____
15. Interior stairs and railings (repair or replace)	\$ _____
16. Insulation	\$ _____



Capitalize Albany Corporation
2013 Blight to Betterment Pre-Application

- 17. Sheetrock (repair or replace) \$ _____
- 18. Interior doors \$ _____
- 19. Interior trim work \$ _____
- 20. Interior painting \$ _____
- 21. Flooring (repair or replace) \$ _____
- 22. Kitchen cabinets and countertops \$ _____
- 23. Bathroom vanities and countertops \$ _____
- 24. Appliances \$ _____
- 25. Miscellaneous fixtures (includes mirrors, toilet paper bars, towel bars, closet shelving, etc.) \$ _____
- 26. Other Carpentry (repair or replace: exterior porch, stoop, or stair railing; porch columns; etc.) \$ _____
- 27. Security \$ _____
- 28. Driveway/ parking lot (repair or replace) \$ _____
- 29. Landscaping (includes grass, plants, shrubs, trees, retaining walls, fences, etc.) \$ _____
- 30. Accessory building repairs \$ _____
- 31. Contingency \$ _____
- 32. Supervision \$ _____
- 33. Other \$ _____

*Categories assume labor plus material

ACQUISITION SUBTOTAL: \$ _____
 SOFT COSTS SUBTOTAL: \$ _____
 HART COSTS SUBTOTAL: \$ _____
 TOTAL COSTS: \$ _____

Cost per sq. ft. \$ _____
 Cost per unit \$ _____

Source of estimate:

Architect: _____
 Address/Phone: _____

Contactor: _____
 Address/Phone: _____

Engineer: _____
 Address/Phone: _____

SECTION 5: FINANCING

5.1 What type of financing do you have for this project? _____

5.2 How much funding do you need from Blight to Betterment? _____

5.3 Are you interested in construction financing? _____



**Capitalize Albany Corporation
2013 Blight to Betterment Pre-Application**

SECTION 6 – ADDITIONAL INFORMATION:

6.1 Is there any information that may be useful in reviewing the application for this building?

SECTION 7 – PHOTOS:

Attach interior and exterior photos to the pre-application packet.

SECTION 8 - ACKNOWLEDGEMENTS AND AGREEMENTS BY BUILDING OWNER AND APPLICANT:

As building owner and program applicant I hereby:

- a. Acknowledge the information contained in this application is true and accurate to the best of my knowledge.
- b. Agree that if selected for the program to provide access to my building for the purposes of site review
- c. Understand that if selected for the program I will agree to follow program guidelines
- d. Acknowledge that by participating in this program I am not required to go forward with construction
- e. Understand that a completed pre-application does not guarantee funds from the Blight to Betterment Program

Signature

Date

Submit application to 21 Lodge Street, Albany, NY 12207 – include any building information available including latest plans, structural reports, and appraisals.

FOR INTERNAL USE ONLY

Does the project meet the requirements? _____

Does this project meet the requirements for other funding sources? _____

What type of funding will be applied to this project? _____

Does the project demonstrate an achievable timeframe for conversion? _____

Does the project demonstrate financing assistance? _____

Other information: _____



Capitalize Albany Corporation
2013 Blight to Betterment – Project Selection Form (INTERNAL DOCUMENT)

Name of Applicant _____

Building Address _____

A1. Does the building include renovation of residential and/or commercial units?
Residential Commercial - How many units will be renovated? Commercial Residential
*Preference can be given to projects with a greater numbers of units being renovated

A2. Does the property have historic value or is it in danger of being lost in part or in total to disrepair or damage?
Yes No

A3. Will this project reduce blight, contribute to the economic recovery of the target area or stabilize the building?
Yes No
*Preference can be given to projects that have historical value and maximize blight reduction, economic recovery and stabilization

A4. Is the project compliant with local and municipal plans? Yes No

A5. Is the property free of code violations? Yes No

A6. Are local contractors being used? Yes No - If no, why?
*Preference can be given to projects that use local contractors

A7. Is the ownership local? Yes No
*Preference can be given to projects that have local ownership

A8. Is there an MWBE component? Yes No - If yes, what is the component?
Is there a reason for the applicant to request a waiver?
*Preference can be given to projects with an MWBE component

Project Feasibility
*Preference given to projects that demonstrate developer experience and sound financial and structural feasibility

B1. Does the project leverage private funding? Yes No - What is the total project cost? _____

B2. What are the sources of funding for this project (public and private)? _____

B3. Has the property had a structural review? Yes No

B4. Will your project result in immediate occupancy?
Yes No - If no, what must be done? _____

B5. Does the project demonstrate an achievable timeframe for conversion? Yes No
Yes No - What is the time to completion? _____

B6. Does the owner demonstrate the ability/experience to renovate the property and why? _____



Capitalize Albany Corporation
2013 Blight to Betterment – Project Selection Form (INTERNAL DOCUMENT)

Is this project being recommended to proceed with a formal application to the Blight to Betterment Program and what is the justification?

Signatures of Reviewers:

Name: _____

Date: _____

Name: _____

Date: _____

Name: _____

Date: _____