



## ALBANY REVITALIZATION AGENCY AGENDA

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**Wednesday, January 28, 2026**

**Immediately following the City Council Meeting**

**Albany City Council Chambers**

**333 Broadalbin Street SW**

ARA Zoom link for public participation: <https://albanyoregon.gov/council/groups/ara/zoom>,

Phone: 253-215-8782 | Meeting ID: 893 9379 2719 | Passcode: 12379

Please help us get Albany's work done.

Be respectful and refer to the rules of conduct posted by the main door to the Chambers and on the website.

1. Call to Order
2. Roll Call
3. Election of 2026 Chair and Vice Chair
4. Approval of Minutes:
  - November 19, 2025 [Pages 2-4]
5. Public Comment

*Persons wanting to provide comments may:*

- 1- *Email written comments to [sophie.adams@albanyoregon.gov](mailto:sophie.adams@albanyoregon.gov), including your name before noon on the day of the meeting.*
- 2- *To comment virtually during the meeting, register by emailing [sophie.adams@albanyoregon.gov](mailto:sophie.adams@albanyoregon.gov) before noon on the day of the meeting, with your name. The chair will call upon those who have registered to speak.*
- 3- *Appear in person at the meeting and register to speak.*

6. Scheduled Business
  - Central Albany Revitalization Area (CARA) Grant Program [Pages 5-15]
7. Staff Updates
8. Business from the Agency
9. Next Meeting Date: TBD
10. Adjournment

*This meeting is accessible to the public via video connection. The location for in-person attendance is accessible to people with disabilities. If you have a disability that requires accommodation, please notify city staff at least 48 hours in advance of the meeting at: [sophie.adams@albanyoregon.gov](mailto:sophie.adams@albanyoregon.gov) or call 541-917-7654.*

*Testimony provided at the meeting is part of the public record. Meetings are recorded, capturing both in-person and virtual participation, and are posted on the City website.*



**MINUTES**

Wednesday, November 19, 2025

Meeting

Hybrid-Council Chambers, City Hall

Approved: DRAFT

**Call to Order**

Chair Newton called the meeting to order at 7:44 p.m.

**Roll Call**

Members present: Chair Steph Newton, and Members Carolyn McLeod, Marilyn Smith, Michael Thomson, Ramycia McGhee, Alex Johnson, and Chris Van Drimmelen

Members absent:

**Approval of minutes:**

November 5, 2023

April 9, 2025

June 11, 2025

**MOTION:** Smith moved to approve all three sets of minutes, Thomson seconded the motion. It passed 7-0.

**Public Comment**

**7:46 p.m.**

**Kim Sass** said that she served on the CARA board previously (Central Albany Revitalization Area). The project on Water Street is beautiful, and the park is gorgeous. Sass suggested to split the funding between Pacific Power ratepayers and continue funding established 25 years ago for grants or loans. The loan situation is important to reward businesses who have hung in with CARA over the years, and she would support loans or grants. She provided comments about a past project to install neighborhood signs above various street signs in town.

**CARA Financial Update and Spending Discussion**

**7:51 p.m.**

Adams introduced Nick Popenuk with Tiberius Solutions. She said the City has used the firm to do complex urban renewal analysis. He is here to talk about maximum indebtedness, spending authority, and scenarios for where the agency is in the sunset years. This includes discussions of remaining funds, and how the agency may want to prioritize new projects.

Popenuk presented a PowerPoint\* and said that the majority of his work is in tax increment financing. He said max indebtedness is not a credit limit. It is one time max, not a rotating balance. Most ARA resources come from property tax revenues. Loan programs from CARA are program income that is separate from the max indebtedness limit.

Popenuk said that over spending maximum indebtedness was possible, it is not legally allowed. If it happens the funds are required to be returned. He said that agency staff have been tracking max indebtedness well, so that was not a concern for the organization.

Popenuk said that the longer that CARA is open, the more administration costs would accrue. He detailed options for time frames to keep CARA active. Popenuk said that debt could be paid off as scheduled about \$2.3 million per year. The debt could be paid off as quickly as possible, which saves administrative costs; loan repayments would continue to come in at approximately \$500,000 each year for 7-8 years. This money would go to the city if CARA was inactivated. He said the last option was instead of spending \$1.5 million this year; \$1 million could be spent in the current biennium. \$500,000 in repayments would arrive to the city rather than CARA.

Popenuk shared that excess tax increment financing (TIF) revenue must be returned to taxing districts. In this case, close to a \$1 million in TIF would be going back to taxing districts, the city would receive a few hundred thousand dollars.

Smith asked how many loans are outstanding, and are they being paid current. Adams said five are outstanding, all are being repaid.

Johnson asked what would happen if the final year of 2027 was selected. Popenuk said that the debt is scheduled through 2033; closing down early could pay it to save interest and fees.

Adams detailed a list of potential projects, but there was no staff recommendation \*. She said some options include the Water Avenue project, new contract for downtown parking, contribution towards utility underground along Water Avenue, or others that align with goals and objectives with CARA. She said the original plan for the Water Avenue project had work going down Main Street, but the project had to be scaled back with completion to just past the Lyon Street Bridge. Adams said a parking structure was also in the CARA plan multiple times.

The ARA discussed the available funds, potential projects, the work of the Economic Development Advisory commission, and grant programs.

**MOTION:** VanDrimmelen moved to spend the remaining CARA dollars up to the max indebtedness less admin costs, as a 50/50 split between the Pacific Power underground project along Water Avenue, and the remainder as a small business grant program specifically targeted to businesses within the CARA area and the max indebtedness to be paid off and sunset CARA at the end of the current biennium. Johnson seconded the motion.

The agency discussed the motion. Adams said that staff had documentation from previous funding programs. The items could be brought to a January meeting with criteria, and application questions for agency review.

The motion passed 7-0.

**Staff Updates**

8:44 p.m.

Adams provided an update on CARA historical building renovations. She detailed the Wells Fargo project saying the developer Scott Lepman is working towards a mixed-use project, with parking spaces, housing units and commercial spaces. She said an option agreement was signed, and a development agreement was required to be signed within 12 months of that agreement date. The development agreement would have project completion by Fall of 2028.

Adams detailed the St. Francis building and said the plan was commercial first floor, and residential or vacation rentals on the upper floors. Much of the demolition work was done and the project is undergoing various reviews.

Adams covered the old City Hall/Post Office building project. She said the plan was for a boutique hotel or apartment development.

Adams detailed the Waterfront project. She said the work is substantially complete and the goal is to open the street by the end of the week. Staff are working with the Artisan Faire and Farmer's Market for a move to the plaza street. The plaza will be pedestrian centric and have utility connections for food trucks.

Adams said that the Downtown Christmas tree was delivered, and thanked Forslund Crane, Ram Trucking, Corvallis Tree Service and Pacific Power for their support and effort find, get and transport the tree to Albany.

**Business from the Agency**

8:50 p.m.

None

**Next meeting dates**

To be determined

**ADJOURNMENT**

There being no other business, the meeting was adjourned at 8:51 p.m.

Respectfully submitted,

Erik Glover  
City Recorder

Reviewed by,

Sophie Adams  
Economic Development Manager

*\*Documents discussed at the meeting that are not in the agenda packet are archived in the record. Documents from staff are posted to the website after the meeting. Documents submitted by the public are available by emailing [cityclerk@albanyoregon.org](mailto:cityclerk@albanyoregon.org).*



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**TO:** Albany Revitalization Agency

**FROM:** Sophie Adams, Economic Development Manager

**DATE:** January 20, 2026, for the January 28, 2026, Albany Revitalization Agency (ARA) Meeting

**SUBJECT:** Central Albany Revitalization Area (CARA) Grant Program

**Purpose:**

Review, discuss, and finalize draft CARA grant program materials.

**Background/Discussion:**

At its November 2025 meeting, the ARA directed staff to develop a grant program to use the remaining CARA spending authority—approximately \$545,000—which must be awarded and expended by the end of the 2025–2027 biennium. This approach aligns with the approved financial strategy for sunsetting the CARA district. For efficiency, the attached grant program materials closely mirror the most recent CARA grant program. However, the agency may wish to consider modifications, such as requiring a matching contribution or establishing maximum award amounts per applicant. Following program approval, staff will finalize the materials and begin advertising the program. Future ARA meetings will be scheduled to review applications and make award decisions.

A suggested timeline is:

- January 2026: finalize program details
- February-March 2026: application window
- April 2026: ARA meeting to make awards (additional application window and award meetings could be scheduled if not all funds are awarded in April)
- May 2026-May 2027: project window
- May-June 2027: project close out, reimbursements, reporting

**Strategic Plan Impact:**

Healthy Economy Goal 4: Create a readily identifiable downtown core that is unique and vibrant with a mixture of entertainment, housing, specialty shops, offices, and other commercial uses.

**Budget/Staff Impact:**

Funds for this grant are within the CARA budget, which has cash on hand (within legal maximum indebtedness) to complete projects as directed. Staffing is provided by the current economic development department.

**Staff Recommendation:**

Staff recommends the following:

- 1) Authorize staff to implement the attached grant program, including any changes agreed upon by the ARA.

**Alternatives:**

1. No action: a new CARA grant program would not be created, and the ARA would determine how to spend remaining CARA funds in another manner.

**Attachments:**

1. CARA Grant Application
2. Project Evaluation Grid



# CARA GRANT APPLICATION

## 1. APPLICANT

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_  
Zip Code: \_\_\_\_\_

Title: \_\_\_\_\_ Phone Number: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

## 2. BUSINESS/BUILDING INFORMATION

Legal Business Name: \_\_\_\_\_

Number of Years in Operation: \_\_\_\_\_

Legal Form:  Sole Proprietorship  Partnership  Corporation  S-Corp  LLC  
 Profit  Nonprofit

EIN: \_\_\_\_\_

In which state are the incorporation and/or organization documents filed? \_\_\_\_\_

Have you ever filed for bankruptcy?  Yes  No

Project Address (if different than mailing address): \_\_\_\_\_

Property Tax Account Number: \_\_\_\_\_

Is the building a historic contributing resource?  Yes  No

If so, is it on the historic property-tax freeze?  Yes  No

## 3. OWNER OF PROPERTY (if not applicant)

Name in which title is held: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

\_\_\_\_\_  
Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_

## 4. AUTHORIZATION TO UNDERTAKE WORK:

If the applicant is not the owner of the property, provide written evidence that the owner authorizes this work to be undertaken. (Typically this is in the form of a lease or other written permission.)

**5. DESCRIPTION OF PROJECT** Please give a comprehensive description of project.

**6. TIMELINE FOR COMPLETION OF PROJECT:** \_\_\_\_\_

**7. PROJECT COSTS**

**ESTIMATED COST OF PROJECT:** \$\_\_\_\_\_

**ESTIMATED VALUE OF PROJECT UPON COMPLETION:** \$\_\_\_\_\_

Basis for valuation and value upon completion: \_\_\_\_\_  
\_\_\_\_\_

**SOURCES FOR PROJECT:**

Owner/Company Contribution \$\_\_\_\_\_

Bank (estimated) \$\_\_\_\_\_

Other private funds (please specify) \$\_\_\_\_\_

Other governmental (please specify) \$\_\_\_\_\_

CARA (proposed) \$\_\_\_\_\_

**TOTAL SOURCES** \$\_\_\_\_\_

Is your funding for these:  available today  applied for  unknown at this time

**USES FOR PROJECT:**

Land and/or Building Acquisition \$\_\_\_\_\_

Soft Costs (architectural, engineering, financing, and legal fees, and other pre- and post-construction expenses.) \* \$\_\_\_\_\_

Construction Costs \* \$\_\_\_\_\_

Tenant Improvements \$\_\_\_\_\_

Machinery/Equipment/Installation Costs \$\_\_\_\_\_

Working Capital \$\_\_\_\_\_

Other (please specify) \$\_\_\_\_\_

**TOTAL USES** \$\_\_\_\_\_

\*Please provide a detail of Soft Costs and of Construction Costs.

**8. PREPARATION OF COST ESTIMATES**

Who prepared your cost estimates? \_\_\_\_\_

(If applicant prepared their own estimate, verification may be required. **Please attach minimum of two bids, preferably three.**)

Mailing Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail Address: \_\_\_\_\_

**9A. EXPLAIN WHY CARA FUNDING IS NECESSARY TO INSURE PROJECT COMPLETION.**

*(Please provide a description of the financial gap requiring CARA assistance.)*

**9B. IF YOU DON'T RECEIVE THE FUNDS, WHAT COMPONENTS WILL BE DROPPED? WOULD THE PROJECT GET**

*DONE WITHOUT CARA FUNDS? (Please provide a detailed explanation.)*

**10. WHERE ELSE HAVE YOU LOOKED FOR FUNDING?**

**11. CONSIDERING THE PROJECT GOALS OUTLINED IN THIS APPLICATION, PLEASE IDENTIFY THE VALUE YOUR PROJECT BRINGS TO CARA.**

**12. PLEASE OUTLINE ANY OTHER BENEFITS YOUR PROJECT PROVIDES.**

(To Albany, and the area/neighborhood)

**13. HAVE YOU OR THIS PROPERTY RECEIVED CARA FUNDING AT ANY POINT IN THE PAST?**

No       Yes If so, amount \$\_\_\_\_\_

FOR WHAT PROJECT(S): \_\_\_\_\_

WHEN? \_\_\_\_\_

#### 14. ASSISTANCE REQUESTED

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Total Estimated Project Costs: \$\_\_\_\_\_

Your Total Contribution \$\_\_\_\_\_

Total Amount Requested from CARA: \$\_\_\_\_\_

Final payment will be based on actual costs not estimates. **Ten percent of CARA funds will be held back for final payment.**

#### 15. BREAKDOWN OF USE OF CARA FUNDS

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**CARA funds can only be used for permanent improvements to the building.** Please provide a breakout with specific details of how the CARA funds will be used in the project. If more space is needed, please attach a separate page.

Item	Amount	Notes
<b>TOTAL</b>		<b>Total should match total amount requested from CARA from line 14.</b>

#### Metrics and Other Benefits

*If you receive funding, you will be asked to tally the final figures on the project and certify their accuracy. Please use this space to estimate the impact of your project:*

Number of Jobs Created: \_\_\_\_\_ Full-time \_\_\_\_\_ Part-Time

## **Certification**

The Applicant understands and agrees to the following conditions:

1. Any physical improvements proposed must be approved by the Albany Revitalization Area Agency (ARA) and may require approval by the City of Albany Landmarks Advisory Commission or other entities. These entities may require certain changes or modifications before final approval and Commitment of Funds.
2. **Any work begun before receipt of a Contract notice is ineligible for reimbursement.**
3. Any work deviating from that detailed in the Contract must be preapproved in writing to be eligible for reimbursement.
4. While only proprietary information may be held in confidence outside of the public record, ARA will attempt to maintain all information provided in a confidential manner.
5. Originals of all materials prepared with ARA assistance belong to ARA and will be maintained in the public record.
6. Application must be completed in its entirety before being considered; if not, it will be returned for completion.
7. Staff is authorized to independently verify any and all information contained in this application.
8. ARA may withhold approval of this application until information satisfactory to ARA is provided.

The Applicant certifies that all information in this application and all information furnished in support of this application is given for the purpose of obtaining ARA assistance and is true and complete to the best of the Applicant's knowledge. Applicant further acknowledges the undersigned applicant(s) have read and understand CARA's privacy policy and have completed this form with accurate information.

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Applicant's Printed Name

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Applicant's Printed Name

Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

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**Return application/attachments to: City of Albany c/o Sophie Adams, Economic Development Manager: [sophie.adams@albanyoregon.gov](mailto:sophie.adams@albanyoregon.gov)**

**FOR CITY USE ONLY**

Date Received: \_\_\_\_\_ By: \_\_\_\_\_ Application Complete: Yes    No

Comments: \_\_\_\_\_

Date application returned to applicant for completion: \_\_\_\_\_

Date application returned to City: \_\_\_\_\_ By: \_\_\_\_\_



# Project Evaluation Grid:

## Request:

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

E)	Preservation	Would it rehabilitate or sensitively redevelop a historic property?	
F)	Vitality/People Attractor	Does the general public benefit (i.e. restaurant, carousel, something they can go to; does the project enhance the public's experience of the space; is it a business we are seeking)?	
G)	Retail Hotspot (First Avenue between Lyon and Calapooia)	Is the project located in the Retail Hotspot? If so, will the first floor use be active retail, as recommended in the Retail Refinement Plan?	
H)	Sustainable Building	Will the building be built using sustainable practices including LEED or others?	
I)	Residential	Is there a residential component? How many units?	

#### *Economic Development*

J)	Bring new business to Albany	Will a new business open or come to Albany as a part of this project?	
K)	Job Creation	Will the project create additional jobs? How many, what types and what salary level?	
L)	Local Labor and Materials	Has applicant specifically called out a commitment to use a certain percent or amount of local labor and/or materials?	

#### *Financial*

M)	Ratio	Proposed public funds Private funds  % of CARA Investment	
N)	Financial Impacts	What are the financial risks and/or financial benefits to CARA?	
O)	Gap	What is the "Gap" or need of the developer?	
P)	Private Risk	What is the risk for the developer? What is their skin in the game?	
Q)	CARA/City funds	Has the project received other CARA/City funding in the past?	
R)	Tax Increment ROI	Is the ROI on this project less than 5 years, less than 7 years?	