



**City of Albany
Industrial Development Agency (CAIDA)
Project Evaluation and Assistance Framework**

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Project Evaluation and Assistance Framework

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SECTION I.

Introduction and Application Process

Introduction to the Project Evaluation and Assistance Framework

The Project Evaluation and Assistance Framework is designed to encourage responsible and catalytic commercial real estate investments in the City of Albany for those projects seeking deviations from Uniform Tax Exemption Policy assistance. The Project Evaluation and Assistance Framework is offered for real estate development projects within the City of Albany that meet specified criteria set by the City of Albany Industrial Development Agency (CAIDA) Board of Directors. The project evaluation criteria described in Section II of these program guidelines ensure that projects that receive assistance will meet baseline requirements and have a significant impact on the local economy and positive benefit to the community- for example, projects that generate substantial private investment, result in a large number of jobs and/or are located within distressed census tracts. Assistance through CAIDA is reserved for projects that would not be feasible in the absence of the assistance. Utilizing guidance set forth in these program guidelines and CAIDA Policy Manual, the Board of Directors will make the final determination for assistance. All projects, regardless of the assistance being sought, are subject to CAIDA Policy Manual.

Summary of Baseline Eligibility Requirements

In order for a project to be evaluated through the Project Evaluation and Assistance Framework, the project must: (1) submit a completed application and applicable supplemental materials along with the application fee; (2) meet all New York State and CAIDA legal, regulatory, and policy requirements; (3) be aligned with the City of Albany Comprehensive Plan, *Albany 2030*; (4) meet, or are in the process of meeting, all applicable City of Albany Department of Development and Planning requirements (including zoning, site plan, etc.); (5) fall into one of the following categories: Commercial or Multi-Family Commercial as defined in Section II; and (6) be able to attest to that but for the assistance the project would not move forward.

Application Process

1. Pre-Submittal Conference – A meeting with CAIDA staff should be held prior to submission of an application. This meeting is to acquaint all parties with the scope of the project, to familiarize the applicant with the Framework and overall Agency’s process, procedures, and policies.
2. Submittal of Application – One original executed copy of the application and applicable supplementary materials with appropriate form of payment for the application fee should be submitted no later than two weeks prior to a regularly scheduled Finance Committee meeting. A copy of the Agency’s application, which provides further details, is available on the website (www.AlbanyIDA.com). Staff will review the application for completeness, request any missing documentation and provide initial observations. Applications deemed incomplete will not be presented to the Finance Committee or Board of Directors for review.

SECTION I.

Introduction and Application Process

3. Committee Review – Once an application is deemed complete, the applicant will prepare and provide a preliminary presentation to the Finance Committee. At this time, the Finance Committee will provide observations, ask questions, request supplemental information and provide direction to staff. The review process will continue until the Finance Committee makes a recommendation regarding the project to the Board of Directors. Please note that the Agency reserves the right to make changes to its policies and procedures at any time.

4. Public Hearing – As directed by the Agency Policy Manual, the Board of Directors will request a public hearing be held and the applicant will be expected to prepare and provide a presentation to the public about the project and financial assistance requested. The public will have an opportunity to make comments in regards to the project. Public notices will be provided as required by the Agency Policy Manual. A transcript of the public hearing will be created, posted on CAIDA website, and provided to the Board of Directors prior to the project being considered for approval.

5. Board Review – The Board of Directors will consider the analysis and recommendations of the Finance Committee and, if holding a public hearing was required, public comments from the public hearing before taking action. In order for the application to be considered by the Board of Directors, the applicant or his/her appointed representative, should be present at the meeting. An appropriate representative could be any of the project principals, professionals contracted on the project or an individual identified and authorized by the applicant to be a project representative. Prior to consideration of potential approving resolutions, the proposed project must have met all applicable City of Albany Department of Development and Planning requirements. The Board has the responsibility to review each project to determine if a project and project assistance are in the best interest of the community. CAIDA assistance is not as-of-right or an entitlement; all assistance must be reviewed, analyzed and approved by the Board of Directors regardless of eligibility status.

6. Closing – If the project receives all required approvals from the Board of Directors, legal counsel will arrange for a project closing.

The Finance Committee typically meets on the second Wednesday of the month at 12:15 p.m. and the Board of Directors meets on the third Thursday of the month at 12:15 p.m. Meetings are held at the office of the City of Albany Industrial Development Agency at 21 Lodge Street, Albany, New York. All board and finance committee meetings are conducted in accordance with the New York State Open Meetings Law and as such are open to the public. Finance committee and board meeting notices, agendas, minutes and other materials are posted on the website as well as circulated to the Board of Directors and City of Albany Common Council prior to the meeting.

Applicant Fees

An application fee of \$1,500 dollars, payable to the City of Albany Industrial Development Agency will be due upon submission of a complete application. CAIDA also requires an administrative fee due at closing of one percent (1%) of the total project costs. Applicant is also responsible for all CAIDA attorney fees, filing fees, etc.



SECTION II.

Project Evaluation Criteria: Baseline Eligibility Requirements and Community Benefit Metrics

Baseline Eligibility Requirements

In order for a project to be evaluated under this program, the project must:

1. Submit a completed application and applicable supplemental materials along with the application fee.
2. Meet all New York State and CAIDA legal, regulatory and policy requirements.
3. Be aligned with the City of Albany Comprehensive Plan, Albany 2030.
4. Meet, or are in the process of meeting, all applicable City of Albany Department of Development and Planning requirements (including zoning, site plan, etc.)
5. Fall into one of the following categories:

Multi-Family Commercial Project

Vacant or commercial property redeveloped for non-homestead residential rental uses. Non-homestead residential rental uses that include commercial uses will be considered Multi-Family Commercial Projects.

Commercial Project

A property developed for one or more of the following uses: manufacturing, processing, and/or fabrication; distribution; commercial office space; private student housing; service industry uses; retail; hotel; parking facilities; and event or conference space (the primary purpose of the project and the primary intended use of the site must be listed).

6. As required by New York State, the applicant must be able to attest that but for the assistance, the project would not move forward.

Community Benefit Metrics

Projects that meet the baseline eligibility requirements seeking assistance through the Project Evaluation and Assistance Framework will be evaluated using Community Benefit Metrics. The Project Evaluation Criteria ensure that only projects that meet baseline requirements and a standard based on defined measures of community benefit (revitalization, investment and job creation) are considered for assistance through a deviation. All projects must meet the baseline eligibility requirements prior to being considered for any assistance through the Project Evaluation and Assistance Framework.

If a project meets the baseline eligibility requirements and achieves a threshold of at least ten (10) community benefit metrics (checkmarks on the scoring sheet described on page six (6)), the project is eligible to be considered for a deviation in financial assistance. If the project meets the threshold, the level of assistance the project is eligible to be considered by the Board for is based on standardized assistance schedules. CAIDA assistance is not as-of-right or an entitlement; all assistance must be approved by the Board of Directors regardless of eligibility. The Board has the responsibility to review each project to determine if a project and requested assistance are in the best interest of the community. Detailed definitions of the Community Benefit Metrics are included in Section V.

Eligibility Requirements and Project Evaluation

Community Commitment

Additional assistance may be available to project applicants that agree to commit to and provide third-party verification of completion of additional Community Commitment metrics, including: Minority and Woman-Owned Business Enterprise/ Disadvantaged Business Enterprise Participation; Equal Opportunity Employment Workforce Utilization; Regional Labor (as defined by the Agency’s Local Labor Policy); City of Albany Labor; Inclusionary Housing; and Licensed Apprenticeships (see Section V). Projects that provide third-party verification of the completion of three (3) of six (6) Community Commitments above the minimum threshold score of ten (10) may be eligible for additional assistance through standardized enhanced schedules (see Section IV, page 10.) Additional assistance is not as-of-right or an entitlement; all assistance must be approved by the CAIDA Board of Directors regardless of pledged commitment. Any project pledging Community Commitments and failing to meet the requirements may be subject to assistance termination, modification or recapture.

Summary of Baseline Eligibility Requirements and Community Benefit Metrics

The following table summarizes the Baseline Requirements and Community Benefit Metrics. Detailed definitions of the Community Benefit Metrics below are included in Section V. Please note that if the project owner/applicant agrees to a community benefit, and that commitment is not met by the project owner/applicant, the Agency shall reduce the assistance provided and may, in certain circumstances, terminate any agreements for assistance or recapture previously-received benefits.

Baseline Requirements (Must Achieve All)		
<input type="checkbox"/> Complete Application	<input type="checkbox"/> Albany 2030 Aligned	<input type="checkbox"/> Meet Project Use Definition
<input type="checkbox"/> Meets NYS/CAIDA Requirements	<input type="checkbox"/> Planning Approval (if applicable)	<input type="checkbox"/> "But For" Requirement
Community Benefit Metrics (Must Achieve 10)		
Revitalization	Investment	Employment
Target Geography <input type="checkbox"/> Distressed Census Tract <input type="checkbox"/> High Vacancy Census Tract <input type="checkbox"/> Downtown <input type="checkbox"/> BID <input type="checkbox"/> Neighborhood Plan Identified Priority <input type="checkbox"/> Downtown Residential <input type="checkbox"/> Tax Exempt/Vacant <input type="checkbox"/> Identified Catalyst Site <input type="checkbox"/> Historic Preservation <input type="checkbox"/> Community Catalyst Identified Growth Area <input type="checkbox"/> Manufacturing / Distribution <input type="checkbox"/> Technology <input type="checkbox"/> Hospitality <input type="checkbox"/> Existing Cluster <input type="checkbox"/> Conversion to Residential	Financial Commitment (cumulative) <input type="checkbox"/> 2.5M - 10M <input type="checkbox"/> 10.1M-17.5M <input type="checkbox"/> 17.6M-25M Community Commitment <input type="checkbox"/> MWBE/DBE Participation <input type="checkbox"/> EEO Workforce Utilization <input type="checkbox"/> Inclusionary Housing <input type="checkbox"/> Regional Labor <input type="checkbox"/> City of Albany Labor <input type="checkbox"/> Apprenticeship Program	Permanent Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180 Retained Jobs (cumulative) <input type="checkbox"/> 3 - 40 <input type="checkbox"/> 41-80 <input type="checkbox"/> 81 - 120 <input type="checkbox"/> 121-180 <input type="checkbox"/> >180 Construction Jobs (cumulative) <input type="checkbox"/> 6 - 80 <input type="checkbox"/> 81 - 160 <input type="checkbox"/> 161 - 240 <input type="checkbox"/> > 240



SECTION III.

Restrictions

General Restrictions

- Applications for assistance through the CAIDA Uniform Tax Exemption Policy (UTEP) will be evaluated by the Board of Directors per the Agency's policy manual.
- Requests for deviations from the UTEP will be evaluated by the CAIDA Board of Directors using the Agency Policy Manual and Project Evaluation and Assistance Framework unless otherwise specified.
- Requests for assistance that are a part of a large investment involve added complexity and, as such, will be analyzed and acted upon outside of the Project Evaluation and Assistance Framework by CAIDA Board of Directors in accordance with all State regulations and Agency policies. Large investments are defined as a proposed project with a minimum investment of \$25 million dollars *OR* for a project totaling a minimum of fifteen (15) acres *OR* a full service hotel. Student housing projects will be analyzed through the Project Evaluation and Assistance Framework's Project Evaluation Criteria and qualify for the standardized commercial schedules as their score dictates, regardless of size.
- Affordable Multi-Family Commercial Projects will be analyzed and acted upon outside of the Project Evaluation and Assistance Framework and will be subject to the Agency Policy Manual.
- Proposed projects that total less than \$2.5 million in investment *AND* also qualify for either the 485-A or 485-B real property tax abatement program are deemed ineligible for assistance under the Project Evaluation and Assistance Framework.
- Proposed projects that qualify for \$1.5 million or more in Historic Tax Credits *AND* also qualify for either the 485-A or 485-B real property tax abatement program are deemed ineligible for assistance under the Project Evaluation and Assistance Framework.
- Percent abatement will be calculated off of the estimated improved assessed value over the base assessed value as follows:
 - i. For all projects, the base assessed value must be equal to the greater of: a) the City of Albany Assessor value b) the previous assessed value, (c) the purchase price.
 - ii. Requirement (i) above is subject to a minimum per door or minimum per square foot PILOT payment. The per door and per square foot minimum PILOT payment is described in Multi-Family Commercial Project Restrictions and Commercial Project Restrictions, respectively.
 - iii. All projects must result in a City of Albany Assessor-provided estimated total assessed value upon completion that is greater than the most recent total assessed value recorded within the 12-month period prior to the date the project application is submitted. If a proposed project does not meet this requirement, then the project is deemed ineligible for assistance under the Project Evaluation and Assistance Framework.

Multi-Family Commercial Project Restrictions

- All Multi-Family Commercial projects shall pay at least a \$675 dollar per door minimum PILOT payment from the start of assistance. Multi-Family Commercial Projects where the per door PILOT payment does not meet the minimum PILOT payment of \$675 dollars per door, will have the base assessment value determination adjusted upward to result in a \$675 dollars per door minimum PILOT payment.
- Multi-Family Commercial projects that result in an estimated improved assessment value (value after project is completed), as determined by the City of Albany Assessor, of less than 60,000/unit are eligible for assistance through the CAIDA Uniform Tax Exemption Policy (UTEP) and will be evaluated by the Board of Directors per the Agency's policy manual.
- All Multi-Family Commercial Projects that result in an estimated improved assessment value (value after project is completed), as determined by the City of Albany Assessor, of less than \$85,000 per unit *AND* the project also qualifies for the 485-a real property tax abatement program are ineligible for assistance under the Project Evaluation and Assistance Framework.
- After year twelve (12) of any Multi-Family Commercial PILOT, a bifurcated structure commences whereby projects shall pay the greater of: (a) scheduled pilot payments as stated by assistance schedule or (b) 11.5% of gross revenue.
- Retail Square Footage included in a new construction Multi-Family Commercial Project is only eligible for the first five (5) years any Multi-Family Commercial assistance schedule.
- Commercial Square Footage excluding retail uses included in a new construction Multi-Family Commercial Project is only eligible for the Commercial assistance schedule corresponding to the achieved score.

Commercial Project Restrictions

- Commercial Projects shall pay at least \$0.97 per square foot minimum PILOT payment from the start of assistance. Commercial projects where the per square foot PILOT payment does not meet the minimum PILOT payment, will have the base assessment value determination adjusted upward to result in \$0.97 per square foot minimum PILOT payment.
- Projects with a Multi-Family Commercial component are subject to Multi-Family Commercial Project Restrictions.

City of Albany Industrial Development Agency Policy Manual

Some restrictions and requirements may not be listed. For detailed information regarding legal and regulatory matters for CAIDA projects, please see the CAIDA Policy Manual located on the CAIDA website (www.AlbanyIDA.com). Decisions related to potential assistance are made by CAIDA Board of Directors. Please note that the Agency reserves the right to make changes to its policies and procedures at any time.



SECTION IV.

Project Assistance

Project Assistance

Proposed projects must meet evaluation criteria requirements including baseline eligibility requirements and community benefit thresholds in order to be eligible for assistance through this Framework. The following assistance schedules are applied only to the estimated improved assessment value and are subject to any restrictions described in Section III such as minimum PILOT payments and base adjustments.

Multi-Family Commercial					
Assessed Value per Unit					
AV	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+
Year 1	90%	90%	90%	90%	90%
Year 2	90%	90%	90%	90%	90%
Year 3	90%	90%	90%	90%	90%
Year 4	90%	90%	90%	90%	90%
Year 5	90%	90%	90%	90%	90%
Year 6	90%	90%	90%	90%	90%
Year 7	90%	90%	90%	90%	90%
Year 8	90%	80%	90%	90%	90%
Year 9	80%	70%	90%	90%	90%
Year 10	60%	60%	85%	90%	90%
Year 11	40%	50%	80%	85%	85%
Year 12	20%	40%	70%	75%	80%
Year 13	-	30%	60%	65%	70%
Year 14	-	20%	50%	60%	65%
Year 15	-	10%	45%	50%	65%
Year 16	-	-	40%	40%	60%
Year 17	-	-	30%	30%	55%
Year 18	-	-	20%	20%	50%
Year 19	-	-	-	20%	45%
Year 20	-	-	-	20%	40%

Commercial	
50%	Year 1
45%	Year 2
40%	Year 3
35%	Year 4
30%	Year 5
25%	Year 6
20%	Year 7
15%	Year 8
10%	Year 9
5%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20

**SECTION IV.
Project Assistance**

Community Commitment

Additional assistance may be available to project applicants that agree to commit to and provide third-party verification of completion of additional Community Commitment metrics, including: Minority and Woman-Owned Business Enterprise/ Disadvantaged Business Enterprise Participation; Equal Opportunity Employment Workforce Utilization; Regional Labor (as defined by the Agency’s Local Labor Policy); City of Albany Labor; Inclusionary Housing; and Licensed Apprenticeships (see Section V). Projects that provide third-party verification of the completion of three (3) of six (6) Community Commitments above the minimum threshold score of ten (10) may be eligible for additional assistance through standardized enhanced schedules (see Section IV, page 10.) Additional assistance is not as-of-right or an entitlement; all assistance must be approved by the CAIDA Board of Directors regardless of pledged commitment. Any project pledging Community Commitments and failing to meet the requirements may be subject to assistance termination, modification or recapture.

Multi-Family Commercial Community Commitment						
Assessed Value per Unit						
AV	\$60,000-\$69,999	\$70,000-\$79,999	\$80,000-\$89,999	\$90,000-\$99,000	\$100,000+	
Year 1	100%	100%	100%	100%	100%	
Year 2	100%	100%	100%	100%	100%	
Year 3	100%	100%	100%	100%	100%	
Year 4	100%	100%	100%	100%	100%	
Year 5	100%	100%	100%	100%	100%	
Year 6	100%	100%	100%	100%	100%	
Year 7	100%	90%	100%	100%	100%	
Year 8	100%	80%	100%	100%	100%	
Year 9	80%	70%	100%	90%	90%	
Year 10	60%	60%	85%	90%	90%	
Year 11	40%	50%	80%	85%	85%	
Year 12	20%	40%	70%	75%	80%	
Year 13	-	30%	60%	65%	70%	
Year 14	-	20%	50%	60%	65%	
Year 15	-	10%	45%	50%	65%	
Year 16	-	-	40%	40%	60%	
Year 17	-	-	30%	30%	55%	
Year 18	-	-	20%	20%	50%	
Year 19	-	-	-	20%	45%	
Year 20	-	-	-	20%	40%	

Commercial Community Commitment	
100%	Year 1
90%	Year 2
80%	Year 3
70%	Year 4
60%	Year 5
50%	Year 6
40%	Year 7
30%	Year 8
20%	Year 9
10%	Year 10
-	Year 11
-	Year 12
-	Year 13
-	Year 14
-	Year 15
-	Year 16
-	Year 17
-	Year 18
-	Year 19
-	Year 20



SECTION V.

Community Benefit Metrics Definitions

Target Geography

Distressed Census Tract

Proposed project is located in a distressed census tract as defined by New York State.

High Vacancy Census Tract

Proposed project is located in a census tract with a vacancy rate of at least fifteen percent (15%), rounded to the nearest percentage point, according to the most recent census data.

Downtown

Proposed project is located within the physical boundaries of Downtown Albany as defined by Impact Downtown Albany.

BID District

Proposed project is located within the physical boundaries of the Downtown Albany Business Improvement District, the Central Avenue Business Improvement District or the Lark Street Business Improvement District.

Neighborhood Plan

Proposed project is located within City of Albany neighborhood plan as listed: Arbor Hill Neighborhood Plan areas, Capital South Plan, Park South Urban Renewal Plan, West Hill/West End Revitalization Plan, Midtown Colleges & University Study and the Albany Education District Enhancement Study.

Identified Priority

Downtown Residential

Proposed project consists of new construction or conversion of an existing commercial building resulting new non-homestead residential rental units located within the physical boundaries of Impact Downtown Albany.

Tax Exempt/Vacant

Proposed project is located on a parcel designated tax exempt prior to the time of purchase by the project owner/applicant and/or an unoccupied parcel(s) of land or building that is at least ninety percent (90%) vacant. Cases in which a property is vacated for the purpose of pursuing the proposed project, or property that was formerly designated parkland may not be considered vacant.

Identified Catalyst Site

Proposed project is located on a site specifically identified in ReZone Albany, Impact Downtown Albany or in a neighborhood plan as listed hereafter: Arbor Hill Neighborhood Plan, Capital South Plan, Park South Urban Renewal Plan, West Hill/West End Revitalization Plan, the Midtown Colleges & University Study and the Albany Education District Enhancement Study.

Historic Preservation

Proposed project results in the rehabilitation/renovation of a building listed individually on the National Register of Historic Places or located within a historic district and at least fifty (50) years old.

Community Catalyst

Proposed project contributes to an existing City of Albany policy or initiative for improving conditions and catalyzing change in an Albany community.

Identified Growth Area

Manufacturing/ Distribution

Proposed project must result in the creation, retention or expansion of manufacturing or distribution facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

Technology

Proposed project must result in the creation, retention or expansion of tech sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

Hospitality

Proposed project must result in the creation, retention or expansion of hospitality sector facilities as well as the creation and/or retention of permanent jobs in the City of Albany.

Existing Cluster

Proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster, including the technology, medical, education and government sectors.

Conversion to Residential

Proposed project must result in the conversion of an existing structure that is not designated residential (such as commercial office or warehouse).

Investment

Proposed project investment is the amount in dollars (\$) that will be spent in order to complete the project and includes, but is not limited to: acquisition costs, construction hard costs (inc. material, labor, etc.), soft costs (inc. professional, lending, etc.), and contingency costs required to complete the project. Project owner/applicant will be responsible for providing verification upon project completion.

Community Commitment

Minority and Woman-Owned Business Enterprise/Disadvantaged Business Enterprise Participation

Proposed project commits that at least twenty percent (20%) of the value of awarded construction of the proposed project is performed by minority or woman – owned operators. Project owner/applicant will be responsible for providing independent third-party verification upon project completion. MWBE/DBE participation goals indicate the percentage (in dollars) of a contract that must be performed by a NYS-certified woman– or minority-owned business enterprise or Federally-certified disadvantaged business enterprise. The goals may be met through an MWBE/DBE prime contractor’s self-performance, a joint venture between an MWBE/DBE and non-MWBE/DBE firm, or through the use of MWBE/DBE subcontractors.

EEO Workforce Utilization

Proposed project commits that at least fifteen percent (15%) of the workforce employed during construction of the proposed project are minorities or women. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

SECTION V. Definitions

Regional Labor

Proposed project commits to at least ninety percent (90%) of construction jobs will be filled by local residents as defined in by the CAIDA Local Labor Policy. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

City of Albany Labor

Proposed project commits to at least fifteen percent (15%) of construction jobs will be filled by local City of Albany residents. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

Inclusionary Housing

Proposed project commits to at least ten percent (10%) of total residential rental units are to be reserved for and/or rented to low-income households as defined by the U.S. Housing and Urban Development FY 2015 State Income Limits for the term of the Agency financial assistance. Project owner/applicant will be responsible for providing independent third party verification on an annual basis.

Licensed Apprenticeship Program

Proposed project commits to at least fifty percent (50%) of the contractors or subcontractors maintain a New York State certified apprenticeship program. Project owner/applicant will be responsible for providing independent third party verification upon project completion.

Employment

Permanent Created (New) Job

A created (new) permanent job is a new a position created over and above the business' current baseline. Construction jobs are not considered to be permanent new jobs. Project owner/applicant will be responsible for reporting on an annual basis.

Permanent Retained Job

A permanent retained job is a position that, but for the project investment, would be removed, relocated, or eliminated. Construction jobs are not considered to be permanent retained jobs. Project owner/applicant will be responsible for reporting on an annual basis.

Construction Jobs

A construction job is a position created during the construction phase and for the purpose of completing the project. Project owner/applicant will be responsible for reporting on an annual basis until construction project completion.