

*****DRAFT - CAIDA Project Evaluation and Assistance Framework Staff Analysis**

Project:	Lofts at Pine Hills (237 Western Ave)		
Total Score:	15		
*Qualifies for a PILOT Deviation?	YES	**Qualifies for Community Commitment Enhancement?	YES
Total Improved Assessed Value Estimate:	\$10,120,000	Units:	99
Notes/Applicable Program Restrictions:	Improved Assessed Value/Unit Estimate: \$102,222.22		
	97 residential apartment units, 2 commercial spaces totaling 6,000 SF		

COMMENTS

Revitalization	Target Geography			
	Distressed Census Tract	1	Census tract 6	
	High Vacancy Census Tract	1	Census tract 6	
	Downtown			
	BID			
	Neighborhood Plan	1	Midtown Colleges and Universities Study Plan	
	Identified Priority			
	Downtown Residential			
	Tax Exempt/Vacant			
	Identified Catalyst Site	1	Identified development opportunity per Midtown Colleges and Universities Study Plan and Education District Enhancement Study	
	Historic Preservation			
	Community Catalyst	1	Supports multiple initiatives in Albany 2030 plan	
	Identified Growth Area			
	Manufacturing / Distribution			
Technology				
Hospitality				
Existing Cluster	1	Education		
Conversion to Residential				
<i>Subtotal</i>	6			
Job Creation	Permanent Jobs			
	3 - 40	1	5 FTEs	
	41-80			
	81 - 120			
	121-180			
	>180			
	Retained Jobs			
	3 - 40			
	41-80			
	81 - 120			
	121-180			
	>180			
	Construction Jobs			
	1 - 80	1		
81 - 160	1	150 projected construction jobs		
161 - 240				
> 241				
<i>Subtotal</i>	3			
Investment	Financial Commitment			
	2.5M - 10M	1		
	10.1M-17.5M	1		
	17.6M-25M	1		
	<i>Subtotal</i>	3		
	Community Commitment			
	MWBE	1	20% of the value of construction contracts will be performed by MWBE entities	
	EEO Workforce Utilization	1	15% of the construction workforce are minorities or women	
	Inclusionary Housing			
	Regional Labor	1	90% of construction jobs will be filled by regional residents	
	City of Albany Labor			
	Apprenticeship Program			
	<i>Subtotal</i>	3		
	Total:	15	<i>*Must achieve threshold of 10 to qualify for deviation</i>	
Baseline Requirements	Complete Application	1		
	Meets NYS/CAIDA Requirements	1		
	Albany 2030 Aligned	1		
	Planning Approval	1		
	Meet "Project Use" definition	1		
	"But For" Requirement	1		
Subtotal	6			

***This analysis is prepared by staff for Board discussion purposes only. The potential scoring represented has not been vetted, agreed upon or in any way approved by the CAIDA Board of Directors