

MEMORANDUM



To: Board of Directors, City of Albany Industrial Development Agency (CAIDA)
From: Staff
Date: June 4, 2021
Re: Application from TR Hackett, LLC

I. Background

In May 2021, staff received a final application for CAIDA assistance from TR Hackett, LLC which is enclosed in the package.

II. Applicant Description

The Applicant is TR Hackett, LLC which is managed and owned by Ron Stein.

III. Project Location

The Project is located at 42 & 47 Besch Ave at Hackett Blvd.

IV. Project Description

The project involves the construction of a +/- 60,000 SF market rate apartment complex on vacant land. The structure will contain 39 residential rental units over +/- 44 covered parking spaces. Photos of the Project have been included in this package.

V. Assistance Requested from CAIDA

The Applicant is requesting sales and use tax exemptions, mortgage recording tax exemptions and real property tax abatements.

VI. Attachments

Application