

# MEMORANDUM



**To:** Board of Directors, City of Albany Industrial Development Agency (CAIDA)  
**From:** Staff  
**Date:** June 4, 2021  
**Re:** Application from 191 North Pearl, LLC

## **I. Background**

In May 2021, staff received a final application for CAIDA assistance from 191 North Pearl, LLC which is enclosed in the package.

## **II. Applicant Description**

The Applicant is 191 North Pearl, LLC which is managed and owned by Ron Stein.

## **III. Project Location**

The Project is located at 191 North Pearl at Wilson St in Clinton Square.

## **IV. Project Description**

The project involves the construction of a +/- 27,000 SF market rate apartment complex on vacant land. The structure will contain 18 residential rental units over +/- 15 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