

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

| | | | | |
|---|---------------------------|--------|---|---|
| Project: | 48 North Pearl Street LLC | | | |
| Total Score: | 10 | | | |
| *Qualifies for a PILOT Deviation? | YES | | **Qualifies for Community Commitment Enhancement? | NO |
| Total Improved Assessed Value Estimate: | \$2,256,000 | Units: | 22 | Improved Assessed Value per Unit Estimate: \$102,545.45 |
| Notes/Applicable Program Restrictions: | | | | |

COMMENTS

| | | | |
|---------------------------|-------------------------------|---|-----------------|
| Revitalization | Target Geography | | |
| | Distressed Census Tract | | Census tract 11 |
| | High Vacancy Census Tract | | |
| | Downtown | 1 | |
| | BID | 1 | |
| | Neighborhood Plan | 1 | Impact Downtown |
| | Identified Priority | | |
| | Downtown Residential | 1 | |
| | Tax Exempt/Vacant | | |
| | Identified Catalyst Site | | |
| | Historic Preservation | | |
| | Community Catalyst | | |
| | Identified Growth Area | | |
| | Manufacturing / Distribution | | |
| | Technology | | |
| Hospitality | | | |
| Existing Cluster | | | |
| Conversion to Residential | 1 | | |
| <i>Subtotal</i> | 5 | | |

| | | | |
|---------------------|--------------------------|---|--------------------------------|
| Job Creation | Permanent Jobs | | |
| | 3 - 40 | 1 | Est. 18 Full time jobs created |
| | 41-80 | | |
| | 81 - 120 | | |
| | 121-180 | | |
| | >180 | | |
| | Retained Jobs | | |
| | 3 - 40 | | |
| | 41-80 | | |
| | 81 - 120 | | |
| | 121-180 | | |
| | >180 | | |
| | Construction Jobs | | |
| | 6 - 80 | 1 | Est. 80 construction jobs |
| | 81 - 160 | | |
| 161 - 240 | | | |
| > 241 | | | |
| <i>Subtotal</i> | 2 | | |

| | | | |
|------------------------|-----------------------------|--|--|
| Investment | Financial Commitment | | |
| | 2.5M - 10M | 1 | \$8.15 M investment |
| | 10.1M-17.5M | | |
| | 17.6M-25M | | |
| | <i>Subtotal</i> | 1 | |
| | Community Commitment | | |
| | MWBE | | |
| | EEO Workforce Utilization | | |
| | Inclusionary Housing | | |
| | Regional Labor | 1 | Project commits to utilizing ≥90% Regional Labor for construction jobs |
| City of Albany Labor | 1 | Project commits to utilizing ≥15% City of Albany residents for construction jobs | |
| Apprenticeship Program | | | |
| <i>Subtotal</i> | 2 | <i>*Must achieve subtotal of 3 and threshold of 13 to qualify for Community Commitment enhancement</i> | |
| Total: | 10 | <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 | |
| | Total | 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