

**ALBANY COMMUNITY REINVESTMENT AGENCY
PUBLIC HEARING
STAFF REPORT**

Agenda Date: 11/15/2010

Reviewed by: BP

SUBJECT: Public Hearing and Adoption of the Albany Community Reinvestment Agency's Five Year Implementation Plan

REPORT BY: Judy Lieberman, Assistant City Manager

STAFF RECOMMENDATION

That the Agency hold a Public Hearing to receive comments regarding the draft Implementation Plan, and that upon the incorporation of any agreed upon changes to the proposed plan, that the Agency adopt the Albany Community Reinvestment Agency's Implementation Plan for the years 2011 – 2016.

BACKGROUND

The City of Albany adopted the Cleveland Avenue/Eastshore Highway Redevelopment Plan and formed the Albany Community Reinvestment Agency in 1998. The Reinvestment Agency receives property tax increment revenue and uses this revenue as the source of funding to retire existing debt, to finance future public projects, and to fund public improvements. The principal goals of the implementation plan are the elimination of blighted conditions and the promotion of development and improvements to strengthen the economic base of the community. As required by law, the Plan provides for the allocation of funds to a Housing Fund set aside for low and moderate income housing components that can be used to assist in the implementation of the City's General Plan Housing Element.

DISCUSSION

Since the adoption of the first plan in 1998, a number of improvements and subsequent developments have been accomplished in the southern portion of the redevelopment area. The northern portion of redevelopment area should now receive additional focus and resources. The attached plan proposes areas of improvement for Cleveland Avenue and for the Pierce Street parcel. In addition, the Agency has not used any of the set-aside funds for housing up to this date. The proposed plan includes a variety of considerations for the use of these funds.

SUSTAINABILITY IMPACT

The proposed plan identifies a variety of goals and strategies that promote sustainability in conjunction with economic development. Some of these include encouraging green businesses to develop and locate in the project area, working in conjunction with the East Bay Green Corridor, identification of the project area as a solar energy empowerment

district, and encouraging bicycle and pedestrian access to connect the project area with local and regional trails.

FINANCIAL IMPACT

The plan provides guidance to the City with regard to expenditure of tax increment funds that are generated within the reinvestment project area. There are no direct costs associated with review and adoption of the plan.

Attachments:

1. Draft Five Year Implementation Plan
2. Attachments #1 - 7