

By Alderperson : Blowers

Seconded by Alderperson : Council

#7

A RESOLUTION AUTHORIZING THE DEPARTMENT OF PLANNING TO ADMINISTER THE FORT CRAILO REVOLVING LOAN PROGRAM

WHEREAS, as part of the Besicorp settlement agreement, Besicorp was required to place Two Hundred Thousand Dollars (\$200,000.00) in a fund for a revolving fund for façade improvements in the Fort Crailo Historic District in Rensselaer that is to be administered by the Planning Department in accordance with the preservation standards of the Office of Parks, Recreation and Historic Preservation, and

WHEREAS, each loan will be capped at Fifteen Thousand Dollars (\$15,000.00) and the City will make these funds available on a first come, first serve basis and will require that the full amount of the loan be paid back over a five (5) year period for loans up to Ten Thousand Dollars (\$10,000.00) or a seven (7) year period for loans from Ten Thousand Dollars to Fifteen Thousand Dollars (\$10,000.00 - \$15,000.00). Property owners will have to provide a deed to the property, homeowners insurance and proof that they are current on their property taxes to be eligible for this program, as is required for Rensselaer's Housing Rehabilitation programs. Property owners will also need to receive a Certificate of Appropriateness from the Planning Commission which City of Rensselaer Zoning Code requires for any external changes to properties in the Historic District, and

WHEREAS, these funds may only be applied to external facades, windows, doors and porches visible from the street. A lien will be place on the property for the amount of the loan and it will be removed after the loan is repaid. The loan will be paid back on a monthly basis and deposited into a revolving loan account that would then be available for additional property owners in the Fort Crailo Historic District as funds become available, and

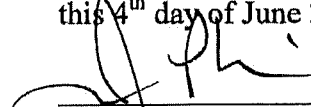
WHEREAS, the City of Rensselaer Housing Rehabilitation Specialist will contact residents to set up appointments to create an eligible scope of work. This scope will be used to receive a certificate of Appropriateness from the Planning Commission and will be put out to bid by the Housing Rehabilitation Specialist to a list of contractors that the City uses in its housing program. The contractor with the lowest bid will receive the contract for work, unless the resident wants a contractor with a higher bid. If so, the resident will be required to pay the difference in price, and

WHEREAS, once the bid is awarded the Housing Rehabilitation Specialist will monitor all work performed and approve the release of funds, typically halfway through a project and a final payment upon completion. A payment booklet will be issued to the property owner with the monthly payments schedule and all funds received will be returned to the Fort Crailo Revolving Loan fund for future use in the Fort Crailo neighborhood.

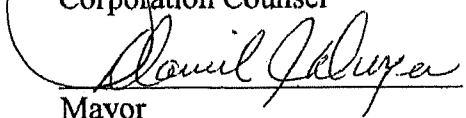
NOW, THEREFORE BE IT RESOLVED, that the Common Council of the City of Rensselaer does hereby authorize the Department of Planning to administer the Fort Crailo Revolving Loan Program in accordance with the terms herein.

Approved as to form and sufficiency
this 4th day of June 2008

	AYES	NOES
SCARLET A. BLOWERS	✓	
ALBERTINE FELTS	✓	
WILLIAM LITHGOW	✓	
KIMBERLI CONGER		
DOMINICK TAGLIENTO	✓	
BRIAN STALL	✓	
LILLIAN DOMINSKI	✓	
RICHARD MOONEY	✓	
PATRICIA JACKSON	✓	
CHARLES HALL	✓	
Total	9	0



Corporation Counsel



Mayor