



AGENDA

ASTORIA DEVELOPMENT COMMISSION

December 21, 2015
Immediately Follows City Council Meeting
2nd Floor Council Chambers
1095 Duane Street · Astoria OR 97103

1. CALL TO ORDER

2. ROLL CALL

3. REPORTS OF COMMISSIONERS

4. CHANGES TO AGENDA

5. CONSENT CALENDAR

The items on the Consent Calendar are considered routine and will be adopted by one motion unless a member of the Astoria Development Commission requests to have any item considered separately. Members of the community may have an item removed if they contact the City Manager by 5:00 p.m. the day of the meeting.

(a) Astor Hotel Subordination Agreement (Community Development)

6. REGULAR AGENDA ITEMS

All agenda items are open for public comment following deliberation by the City Council. Rather than asking for public comment after each agenda item, the Mayor asks that audience members raise their hands if they want to speak to the item and they will be recognized. In order to respect everyone's time, comments will be limited to 3 minutes.

THIS MEETING IS ACCESSIBLE TO THE DISABLED. AN INTERPRETER FOR THE HEARING IMPAIRED MAY BE REQUESTED UNDER THE TERMS OF ORS 192.630 BY CONTACTING JULIE YUILL, CITY MANAGER'S OFFICE, 503-325-5824.



CITY OF ASTORIA

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December 16, 2015

MEMORANDUM

TO: ASTORIA DEVELOPMENT COMMISSION (ADC)

FROM:  BRETT ESTES, CITY MANAGER

SUBJECT: ADC MEETING OF DECEMBER 21, 2015

CONSENT CALENDAR

Item 5(a): Astor Hotel Subordination Agreement (Community Development)

In 2009, local developers Paul Caruana and Brian Faherty purchased the Astor Hotel in Downtown Astoria. In 2009 the Astoria Development Commission (ADC) approved a loan for exterior improvements. In March 2015 the ADC reviewed and approved a Subordination Agreement with Astor Hotel owners Paul Caruana and Brian Faherty. In June 2015, the ADC authorized an increase to the loan amount and put the loan in the name of Paul Caruana as Mr. Caruana acquired Mr. Faherty's interest in the property and is now sole owner. Verizon Wireless owns a cell tower on top of the hotel that provides service to local customers. As part of the Loan Agreement, a new Subordination Agreement is required between Astor, LLC, the real estate entity owned by Mr. Caruana, and Verizon Wireless LLC to reflect this change in ownership. The Subordination Agreement reflects the change in ownership, but does not change the original terms and conditions of the Loan Agreement. It is recommended that the Astoria Development Commission accept the revised Subordination Agreement with Astor Hotel LLC (Paul Caruana) and authorize signing of the Agreement.