



CAPITALIZE ALBANY
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Capitalize Albany Announces Grant Programs to Support Retail Business Growth in Albany

Two Programs Aimed at Attracting Retail Tenants and Driving Foot Traffic to Commercial Districts Backed By City of Albany Capital Resource Corporation

ALBANY – Capitalize Albany Corporation announced today the launch of two groundbreaking grant programs to benefit the City of Albany’s various commercial districts and its downtown’s retail market. At an informational programs launch event held at 59 North Pearl Street inside the former space of Jillian’s, Capitalize Albany assembled City leaders, business owners, residents, other stakeholders and potential applicants to not just explain the grants’ program guidelines, but the unprecedented momentum and opportunities now present behind the timing of their release.

“I applaud Capitalize Albany for providing the leadership that allows Albany’s existing and new businesses to become even more successful,” said Albany Mayor Kathy M. Sheehan. “These new grants will build on the momentum we’re seeing Downtown and in business districts across the City of Albany.”

“We’re very proud to be able to provide resources like these at such an opportune and critical time for investment in the City of Albany,” said Capitalize Albany Corporation president Sarah Reginelli. “Our downtown’s growth trajectory is unprecedented and across the City we’re seeing transformation throughout all of our commercial districts. Albany’s warehouse district is reimagining itself once again, Central Avenue is thriving and 95 percent occupied, \$110 million worth of investment is taking shape in the Park South neighborhood, and \$250 million worth of activity is under way in downtown. There’s never been a greater time for new businesses to get in on the action or for existing businesses to take advantage of the momentum.”

Capitalize Albany Corporation is the City of Albany’s non-profit economic development organization, implementing programs and resources to create, retain, and attract business in the City of Albany. Funding for the two grant programs was made possible by the City of Albany’s Capital Resource Corporation. Capitalize Albany will be accepting applications, available online at www.capitalizealbany.com/grants and the Corporation’s offices (21 Lodge Street, Albany).

The **Amplify Albany Grant Program** provides resources for the implementation of exciting events that leverage the City of Albany’s most unique and strongest assets. The program will strengthen the City of Albany’s commercial districts and businesses by providing grant funding to non-profits, businesses and other organizations that will create and execute short and medium term innovative, authentic, unique and buzz-worthy promotional projects, events and programming. The types of eligible projects are outlined



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in the program's guidelines. Outdoor markets, district-wide food or restaurant related competitions, pop-up shops and creative unified storefronts are a few examples of eligible activities suitable for the program. These events and other initiatives will engage residents and attract additional visitors to the City of Albany's various business districts. Awarded applicants can receive up to \$5,000. Applications will be accepted starting April 1st.

"This new programming is a great resource for Central Avenue businesses to take advantage of," said Executive Director of the Central Avenue Business Improvement District Anthony Capece. "It's going to allow for more businesses to collaborate, drive initiatives and events that build on their unique strengths. We're going to see a lot of new and creative ideas come from this grant program."

"Lark Street is host to some of the most memorable events each year," said Executive Director of the Lark Street Business Improvement District Shauna Collins. "The Amplify Albany program is going to allow the district to build upon our annual activities with new programming and initiatives making Lark Street a year-round destination."

"The pace is picking up as new residents continue to move to the downtown neighborhood, but business thrives most when there's an event close by," said Ama Cocina's General Manager Jessica Evans. "The Amplify Albany program is going to provide the chance to engage customers in new ways. It's also a great opportunity for more collaboration between us and neighboring businesses."

"B. Lodge & Co. has long been a proponent of programs just like these two grant initiatives," said Mark Yonally president of B. Lodge & Co. Albany's oldest store established in 1867. "We're excited in seeing new storefronts and residential openings that will be greatly enhanced by these two initiatives. Exciting times are ahead of us."

The Downtown Retail Grant Program was designed to incentivize businesses interested in establishing a new downtown Albany storefront location, to support Albany businesses and those already existing in core downtown areas. Grant funding can assist with new location renovation and fit-up costs or with exterior improvements to properties. New downtown retail locations may be awarded between \$10,000 and \$100,000 for both interior and exterior improvements. Existing downtown retail locations may be awarded between \$10,000 and \$30,000 for exterior improvements. To be eligible for this program, a project must be located in downtown Albany within the State Street, Pearl and Broadway districts identified in the Impact Downtown Albany strategy. Please see the program guidelines for a map of program boundaries. Also all applications must be submitted on behalf of a retail business. Details of further eligibility requirements are available at www.capitalizealbany.com/grants, along with the program's application. Applications will be accepted starting May 1st.

In an effort to increase employment opportunities for local residents, Capitalize Albany Corporation has partnered with the City of Albany's department of Youth & Workforce Services. Awarded Downtown Retail Grant Program applicants will have the opportunity to work with the Workforce Services Office on identifying localized talent for their businesses.

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“Downtown is quickly solidifying a strong future, and the Capitalize Albany Corporation grants will continue to draw the high level of amenities we’re currently witnessing in our District,” said Georgette Steffens, Downtown Albany Business Improvement District executive director. “In the past 12 months alone we have welcomed 20 new retailers or retail-related services as they seek to tap into our growing residential, employee, and visitor populations. Expansion in the retail sector along with engaging and unique events is integral to continuing that success. Today’s announcement is partnership at its best that will change the face of our Capital City.”

The development of the new Downtown Retail Grant Program was guided by a retail market analysis conducted as part of the Corporation’s Impact Downtown Albany strategic plan which was publicly released in the summer of 2015 (www.capitalizealbany.com/impact-downtown). Implementation is currently acting as a guide for local redevelopment and investment in a manner that meets the needs of residents, businesses and other stakeholders. Transformation and a quarter-billion dollars’ worth of activity is already taking place in downtown Albany supported and guided by the strategic plan.

"As a small business owner in downtown Albany I am delighted to see a grant program which could potentially transform the downtown landscape. Often small businesses don't have the extra capital needed to improve outdated facades or renovate historic buildings. Hopefully this grant will act as a first step toward enabling businesses to relocate to downtown, expand, or renovate. But it is only the first step. It's time for the city, state, investors and other stakeholders to really invest in small business, in the infrastructure and its talented citizens in order to show people what a Capital City could and should look like. I have been a strong supporter of downtown for more than a decade, and am happy to say I finally see a change for the positive in the growth of downtown."

"Downtown Albany has been and continues to be a great place to do business and it is only getting better," said Angelo Maddox, owner of Fresh & Fly Clothing located at 13 South Pearl Street next to the Times Union Center. "With a well diverse community, an influx of residential and commercial developments, the future of Downtown Albany couldn't be brighter and I am honored to be a part of it."

“It’s a great time for residential development in downtown Albany and we’re looking forward to starting our next project,” said vice president of Maddalone & Associates Seth Meltzer. “Our project at 48 South Pearl Street is on schedule and with the current interest in our ground floor retail space this new programming from Capitalize Albany has come at a perfect time.”

The Renaissance Albany has opened its doors and the Albany Capital Center will be completed in 2017, bringing 85,000 visitors to downtown annually. More than 20,000 office workers within walking distance visit downtown daily. Downtown is also the region’s newest neighborhood with 300 newly developed apartment units and an additional 500 on the way. Supporting the downtown commercial district in many ways, these investments and many more are driving demand for more retail.

To kick off the launch of these two grant programs, at 59 N. Pearl, Caroline Corrigan and Adelia Sugraman, organizers of the annual Half Moon Market held in Washington Park featured a pop-up mini



market on-site, open to the public throughout the afternoon. Complementing both grant program initiatives, the mini-market highlighted a buzz-worthy and downtown retail related event.

“We hope to see the community really respond to this programming. It’s exciting to hear about the great ideas Capitalize Albany is coming up with. It bodes well for the future of our city and opportunities for small businesses, artists and the like,” said Caroline Corrigan, co-organizer of the Washington Park Half Moon Market and co-founder of the Fort Orange General Store in Albany. “There are so many creative entrepreneurs, artists and makers in Albany looking for an opportunity to sink some roots, or take their venture to the next level. Knowing they will have the support from the city and Capitalize Albany is crucial to growing the creative economy here.”

All information on both programs can be found at www.capitalizealbany.com/grants. Capitalize Albany Corporation encourages those interested in submitting an application to email staff at development@CapitalizeAlbany.com or call (518) 434-2532 with any questions.

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***About Capitalize Albany Corporation:** A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany’s economic development organization. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.*