



CAPITALIZE ALBANY
CORPORATION

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City of Albany IDA Assistance Supports Thurlow Terrace Apartments Renovation and Affordable Housing Status Extension

*City of Albany Industrial Development Agency Provides Financial Assistance to Support the
restoration of 136 quality affordable housing units in the City of Albany*

ALBANY – With assistance provided by the City of Albany Industrial Development Agency, a new owner will renovate the existing 136 units of section 8 affordable housing located at 2 Thurlow Terrace in Albany’s Washington Park neighborhood. The assistance also offsets costs, allowing Capital District Apartments, LLC to continue the property’s function as affordable housing. Nearing its expiration, through a new agreement the property will maintain its affordable housing status for the next 40 years. The 9-story 85,000 sq. ft. structure was built in 1979. Renovations will include needed repairs and updating many amenities for the safety and improved quality of life of its tenants.

On Thursday, the City of Albany Industrial Development Agency board approved an application to provide financial assistance in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements for the \$21.6 million rehabilitation of 2 Thurlow Terrace, which will create 75 construction jobs. The assistance will ensure that the building remains affordable for the next 40 years, and does not affect the monthly payments for tenants due to City of Albany IDA assistance, but it will increase the revenue provided to Albany’s taxing jurisdictions by 30%.

“This project provides an extraordinary opportunity to retain and improve 136 quality affordable housing units in the City of Albany while increasing revenue to our taxing jurisdictions,” said City of Albany IDA CEO and Capitalize Albany Corporation president Sarah Reginelli.

“Affordable housing projects will continue to be a priority for the IDA. Thurlow Terrace adds to the more than 360 affordable housing units assisted by the City of Albany IDA over the past two years.”

Tenants will not be displaced throughout the renovations to the building or individual units. With input from residents, critical upgrades and renovations include items such as new kitchens and baths, appliances, replacement of all windows, improvements to common areas and upgrades to the elevators. Additionally, needed roof repairs, improvements to sidewalks and parking areas, a new boiler system installation and exterior landscaping will be undertaken.

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The City of Albany Industrial Development Agency’s mission *is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.*

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.*

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