



CAPITALIZE ALBANY  
CORPORATION

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## **Extensive Rehabilitation Project to Infuse Albany Neighborhoods with New Energy**

*\$47.8 Million Investment to Develop More Than 200 Mixed-Income and Affordable  
Housing Units Will Revitalize 70 Historic Row Houses and Two Vacant Parcels  
Along Clinton Avenue*

ALBANY — Home Leasing has committed to rehabilitating 210 units of housing in the Arbor Hill neighborhood and along Clinton Avenue and Ten Broeck Triangle. Local momentum caught the Rochester based developer’s attention, nearly 100 new affordable homes recently came online in Sheridan Hollow—implementation of a comprehensive neighborhood revitalization strategy redeveloped the Sheridan Hollow neighborhood into a mixed-use, mixed-income sustainable neighborhood of choice. New investment in downtown is building momentum and catalyzing further growth in surrounding neighborhoods.

“This is just the beginning, we’re building that connection. New investment is making its way into the neighborhoods surrounding downtown and infusing them with energy,” said Capitalize Albany Corporation president and City of Albany Industrial Development Agency CEO Sarah Reginelli. “To ensure these communities maintain their affordability, affordable housing projects will continue to be a priority for the City of Albany IDA. This rehabilitation will add to the 500 affordable housing units already assisted in the past three years alone.”

A project made possible with support from the City of Albany Industrial Development Agency, on Thursday the Board approved an application to provide financial assistance to Home Leasing in the form of real property tax abatements. Over the next 30 years, the properties are estimated to generate \$2.56 million to the local taxing jurisdictions—for the past 11 years local taxing jurisdictions have received no property taxes.

Construction is currently planned to begin in spring 2018. This \$47.8 million affordable housing and mixed-income project is estimated to create 65 construction jobs and five full-time jobs. Home Leasing plans to host a local job fair in order to connect Albany residents. The scattered-site undertaking involves the revitalization of 210 units within 70 row houses and 2 vacant parcels. Approximately half of the units are vacant, with eight of the buildings condemned. Approximately 85-90% of units will be affordable housing at 50 or 60% of the Capital Region area median income (AMI) and 10-15% of units will be middle income at 60 to 90% AMI. The

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comprehensive rehabilitation of the properties will utilize historic tax credits and be guided by the State Historic Preservation Office.

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Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$330 million of investment, generated more than \$13 million for local taxing jurisdictions, and created or maintained more than 1,000 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$4 million to local taxing jurisdictions annually. The City of Albany IDA's mission is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment using its New York State statutory powers.

**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](http://www.capitalizealbany.com).

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