



**CAPITALIZE ALBANY**  
CORPORATION <sup>TM</sup>

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## **CITY OF ALBANY PROJECTS RECEIVE OVER \$14.5M FROM REGIONAL ECONOMIC DEVELOPMENT COUNCIL (REDC) INITIATIVE ROUND III**

### *REDC funds 28 transformational projects in the City of Albany*

Albany, NY – The Regional Economic Development Council initiative awarded City of Albany projects with more than \$14.5 million in funding yesterday. Overall, the Capital Region was named a top performer at the awards, receiving a total of \$82.8 million in funding and finishing a close second to Long Island. Of the 100 projects awarded in the Capital Region 28 directly benefit activities within the City of Albany, and will catalyze transformational development and job creation.

“The Regional Economic Development Council strategy has been instrumental in helping us leverage millions of investment into the Capital City, and this year I am happy to say that not only the City of Albany but the entire Capital Region are winners,” said Albany Mayor Jerry Jennings, “These twenty eight projects represent a full spectrum of exciting and important developments for the City of Albany and I look forward to the positive effects that they will have on our City. It is also paramount that I thank Governor Cuomo. Without his leadership on this initiative and his commitment to New York’s small and mid-sized cities none of this would be possible.”

The plan developed by the Capital Region Economic Development Council, co-chaired by University at Albany President Dr. Robert Jones and Albany Medical Center President and CEO James Barba, received a total of \$82.8 million- an all-time high for the Capital Region EDC in the awards process. The \$82.8 million will leverage 100 projects in the Region’s eight counties. The Capital Region EDC was awarded \$50.3 million in round two and nearly \$63 million in round one.

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## CITY OF ALBANY AWARDED \$14.5M BY REDC ROUND 3 AWARDS 2 of 3

"Each of these projects will play an important role in spurring new economic activity, revitalizing our neighborhoods, growing our arts and culture scene and creating new opportunities for our residents," said Mayor-elect Kathy Sheehan, "Albany's future is bright, and our outstanding performance in these awards is a testament that we are a competitive destination for investment- both regionally and State-wide."

"We work extremely hard to submit competitive applications to the Capital Region Council, and I think the results from yesterday- as well as the previous two award rounds- reflect that," Capitalize Albany Corporation President and Commissioner of Development and Planning Michael Yevoli, "This round's \$14.5 million of awarded projects within the City of Albany will leverage hundreds of millions of dollars of direct investment into our commercial centers, neighborhoods and community and will set the stage for additional projects on the horizon."

Albany's growing technology sector was a major winner in this round, with awards totaling over \$5.1 million. The College of Nanoscale Science and Engineering (CNSE) will continue its growth in Albany with an award of \$3.5 million in Empire State Development grants to establish a Digital Data Open-Innovation Training Center (DO-IT Center) for workforce training, a SMWBE Business Enterprises business center for software development, a data operations center, and a smart city operations training & development lab.

Additionally, Tech Valley STEMConnect received \$1.5 million for interior fit up costs and capital equipment purchases, and CNSE received another \$125,000 for the Tech Valley Certified Business Incubator which will assist start-up business in the Capital District. Other educational institutions that were awarded include University at Albany's Campus Center Expansion and Green Infrastructure Project which received \$607,847.

Projects in Downtown Albany total over \$2 million. The largest award winner was the Capital Center at Quackenbush Square project, which received \$1.2 million from Empire State Development. The Capital Center at Quackenbush Square will consist of 260,000 square feet of mixed use space, a 240 car parking garage, a 120 room hotel and 30,000 square feet of office space with restaurant and retail space directly in Downtown Albany. Led by Columbia Development, this transformational development will result in \$61 million in capital investment upon its completion, and will create significant construction and direct job opportunities- all within a quarter mile of the City's core central business district.

The \$9.5 million Wellington Row project was the recipient of \$950,000 from Empire State Development to redevelop five vacant buildings located at 132 - 140 State Street. The project, which will create linkage between Albany's Downtown and Capitol Hill neighborhoods, will redevelop the properties to house residential condominiums, new offices for Aeon Nexus and more. The project is also on the same block as the Dewitt Clinton Hotel and will play an essential role in revitalizing one of the most historic rows in Downtown Albany.

Additionally, Capitalize Albany Corporation was the recipient of \$20,000 from Housing and Community Renewal's New York Main Street Technical Assistance program to create design guidelines for buildings in the City of Albany's Downtown district as part of the Impact Downtown Albany initiative.

The Park South Redevelopment Partnership was the recipient of the second largest award in the City, \$2.5 million from Empire State Development, for the Park South Redevelopment Project. The grant money will be used for the relocation of electrical and communications lines and poles as part of the project. The grant will assist in the completion of a \$58 million project

## CITY OF ALBANY AWARDED \$14.5M BY REDC ROUND 3 AWARDS 3 of 3

including the construction of a mixed use and medical office building, housing units, and a parking garage. Other major projects in Albany's neighborhoods that were awarded include the Sheridan Ave Improvement project which was the recipient of \$150,000 from Housing and Community Renewal.

The City of Albany also received \$300,000 for the Albany 2030 Sustainable Code Project, which will be led by the Department of Development and Planning. The project will consist of a comprehensive update to the Code of the City of Albany to allow for the incorporation of sustainable design and smart growth principles, with specific emphasis on zoning, as well as development regulations.

Initiatives like the \$1,003,478 for the Albany County Rail Trail, the \$171,500 for the restoration and marketing of the Albany Institute of History and Art, the \$74,000 for the American Musical Festival, the \$76,000 for a new digital projector at the Palace Theater, the \$40,000 for professional lighting and sound equipment for Park Playhouse, the \$7,560 for the City of Stories Project by the Shaker Heritage Society and the \$100,000 for the Lakes to Locks Passage Geo Marketing will enhance Albany's status as a State and regional destination.

Workforce training and career readiness initiatives will provide new opportunities for individuals in the City of Albany, like the \$60,000 for the Workforce Opportunities Program led by the Center for Employment Opportunities, the \$475,000 for the Advanced Technology Training Center and Information Networking Lab, the \$93,355 for Albany County Opportunity Inc's Career Readiness program, and \$200,000 for the Albany Community Action Partnership SNAP Opportunities Program.

Opportunities and training for veterans, individuals with disabilities will also be provided through the \$350,000 that the Center for Disability Services received for their Business Services Expansion, which will create 25 to 30 new jobs for disabled veterans and individuals with disabilities and non-disabilities. 56 long-term unemployed workers will be trained as Home Health Aides, Certified nursing Assistants phlebotomists, and commercial drivers in culinary arts, hospitality and custodial maintenance through the \$100,000 for ACAP's Healthcare Aide, Driving and Hospitality Training program.

The City of Albany as well as the entire Capital Region will also be positively affected by the \$65,000 award for the Center for Economic Growth's Growing the Capital Region's Creative Economy project and the \$854,526 for the Regional Combined Sewer Overflow program.

In total, this \$14.5 million in funding for City of Albany projects will target the State's 5:1 private-to-public investment leverage and create quality local jobs. The City of Albany, Capitalize Albany Corporation and their partners look forward to the transformational results that will be produced by these projects.

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Capitalize Albany Corporation is a registered 501 (C) (3) not-for profit organization which implements programs and resources that create, retain and attract businesses in the City of Albany. The Corporation achieves this through its facilitation of transformational development projects identified as priorities by planning efforts, such as the "Capitalize Albany" and "Impact Downtown" economic development strategies.