



The City of Albany Reinvests 2014

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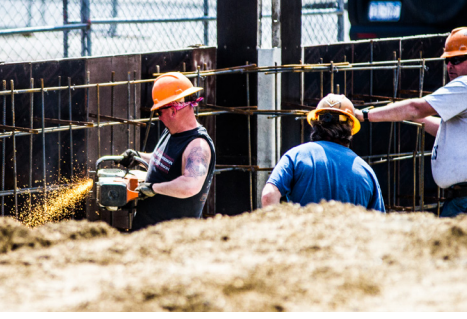
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albany is a city of neighborhoods

The City of Albany is made up of unique geographic areas, each having their own distinct character. When taken together, these areas are greater than the sum of their individual parts, making Albany a vibrant center of residential, commercial and institutional activity.

The City of Albany's development team integrate community development, economic development, land-use planning and long range planning, collaborate to guide projects from concept through implementation throughout the City. Each of the areas profiled here contain multiple, unique and vibrant neighborhoods. Each has millions of dollars of current project activity, and each has strong public and private partners working together to put sound strategies into action. The following pages highlight a sample of these initiatives.

The City of Albany has evolved from a 17th century Dutch settlement into a 21st century hub of technology, education, healthcare and government. This collaborative investment in the City's future will build on this momentum for generations to come.



There could not be a more exciting time to be Mayor of the City of Albany than now. Our economy is on an upswing and is continuing to grow; our Downtown is transforming into a 24/7, vibrant city-center; redevelopment and new construction can be found in nearly all of our neighborhoods; and businesses are eager to invest in our City. Simply put, you do not have to search far to see the growing opportunities that are on the horizon.

Maximizing our City's full potential is the key to keeping this momentum moving forward. This all begins with a strong equity agenda. In order to be successful, development in the City of Albany must serve our whole community. This does not mean just investing in buildings- this is about investing in our neighborhoods, our people and our future.

Strong customer service is the foundation of attracting development similar to the projects outlined in this publication. If we seek to continue to attract transformative projects and create meaningful partnerships, it is imperative that we operate as an efficient and easily-navigable organization.

Looking forward to another year of development, I am truly excited by the additional achievements we can accomplish with these fundamental values in place.

As we reflect back on the past year in this edition of Albany Reinvests, we hope to have captured the essence of Albany as a city of neighborhoods. In the upcoming pages you will find a variety of projects that are underway, as well as those completed, for the 2013-14 year throughout Albany's diverse neighborhoods. The sample projects and plans highlighted throughout demonstrate the incredible momentum we are generating here in the Capital City.

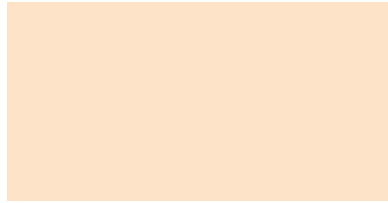
Before you begin to explore this book, it is paramount that I recognize my talented development and planning staff. Without them, these transformative, city-wide projects would not be possible. I applaud the Department of Development and Planning, Capitalize Albany Corporation, the Albany Community Development Agency, and the City of Albany Industrial Development Agency and Capital Resource Corporation, for their collaborative effort to grow both Albany's economy and community.

Together, these departments and staff members form the "one-stop-shop" for all things economic development and planning related, and operate under the overarching goal of improving the quality of life for everyone here in the City of Albany.

In closing, I now invite you to take-in the contents of Albany Reinvests 2013-14. I hope you will agree that we have experienced an incredible year of development here in the City of Albany. I look forward to all that this upcoming year will bring, and I am certain that there are many more great things on the horizon for our Capital City.

Sincerely,

Hon. Mayor
Kathy M. Sheehan

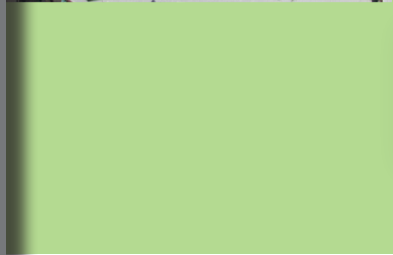




downtown

Downtown Albany is the region's urban center, the heart of Tech Valley and the front door to the Capital. Downtown is also Albany's newest neighborhood. National trends are putting a renewed focus on walkable, vibrant urban settings. Combine these national trends with the region's booming technology base, and it makes Downtown Albany a destination of choice. Collaboration and market-driven strategies are essential to capturing Downtown Albany's vast potential in today's environment.

Key partners are beginning to diversify and grow Downtown's economy through a focus on residential conversion of more than 240,000 sf of obsolete commercial space, attraction of the technology sector, re-energizing the waterfront, enhancing quality of life, growing targeted retail offerings and expanding operations at the Port. Current project development will yield more than 200 new residential units totaling \$40 million in investment, nearly \$150 million in new commercial investment, an initial investment of \$6.7 million in waterfront development, and numerous new businesses.



strategy in action

the impact downtown albanys strategy

Impact Downtown Albany will be a bold business plan for sustainable success of the central business district

Impact Downtown Albany builds on an already strong foundation of city-wide and neighborhood plans. The initiative aims to revitalize the historic, functional, and symbolic heart of Albany and the Capital Region. It is a market-driven, action-oriented strategic plan that positions Downtown and its adjacent warehouse district as the ideal urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. The initiative capitalizes on Albany's rich, 400-year history and its inherent assets, while identifying a target niche that appeals to modern urban sensibilities, and maximizes local impact of Tech Valley's boom and the revitalization of the Capital Region.

Building from a robust analysis of existing conditions, Impact Downtown Albany creates a market-based implementation plan focused on in-depth feasibility analysis of target

Impact Downtown capitalizes on rich history and today's market trends

opportunity sites and the steps needed to catalyze their development. Downtown's difficult market and discouraging tax structure are major challenges to economic development. The execution of this strategy will mitigate these factors. The deliverables created by this strategy will provide a clear path forward for projects, incentives and structural changes that catalyze investment.

Significant private and public resources are coming together to support this game changing effort. Impact Downtown aims to cultivate the kind of environment in Downtown Albany that incubates new sources of prosperity for the City, Region, and State. Strong urban cores are essential to the health of regional economies.



strategy by the #s..



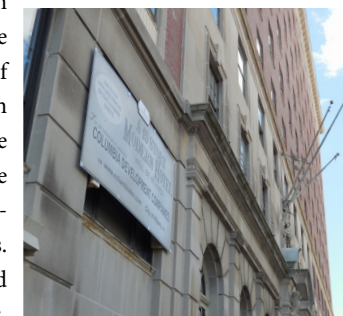
170+
new residential units
online in the next
6 months to 1 year of
May 2014



\$75 million
in additional
investment into
Downtown Residential

featured project: the Dewitt Clinton

The DeWitt Clinton, located on one of the most prominent corners in Downtown Albany has sat mostly vacant for years. Now, with assistance from New York State, Capitalize Albany Corporation and the City of Albany Industrial Development Agency, the DeWitt Clinton will once again welcome travelers to the City as Columbia Development has begun the renovation of this historic, 180,000 SF +/- building. Upon completion of the \$48.5 million project this iconic building will be transformed into a 200 +/- room Renaissance by Marriott creating an estimated 162 permanent jobs. A \$6.5 million 300 +/- space structured parking garage will be constructed behind Wellington Row along Howard Street to accommodate hotel guests.





historic neighborhoods

Albany's neighborhoods are rich in history, culture and diversity. Despite incredible strengths, these districts have experienced disinvestment and aging infrastructure common to northeastern cities. The path to reinvestment for many of these neighborhoods is outlined in stakeholder-guided revitalization plans, like those in the South End and Arbor Hill. These plans guide development and rally local residents and public, private and institutional sectors.

Since the inception of the Arbor Hill Plan in 2003, the development partners have stimulated more than \$77 million of investment, as well as increases in population and per capita income. The Capital South Plan, highlighted here, has produced similarly transformational results with more than \$96 million investment in the past seven years.

The development partners featured here are also driving stabilized neighborhoods forward by incentivizing new mixed use development and providing business assistance.

Inventive solutions to housing, workforce development, blight remediation, historic rehabilitation and expanded services are creating stronger, healthier neighborhoods.



strategy in action

the capital south plan

This revitalization strategy for the City's South End neighborhood builds on strengths to chart a bright future

In continuation of the goals and actions addressed in the Capital South Plan, which was completed in 2007, the South End has experienced over \$96 million invested into the community. As a result, there are 151 new and renovated Albany Housing Authority units and 35 Habitat for Humanity homes have been constructed in the community since 2007. In addition, the South End has received a number of major improvements to educational facilities: this includes the Howe Library, Giffen Memorial Elementary School and the future Capital South Campus Center.

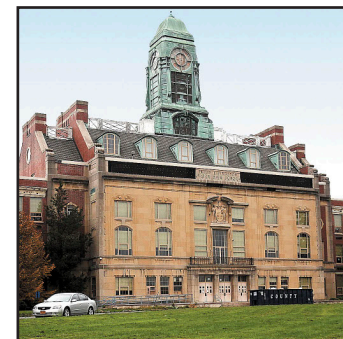
In 2013, Albany Housing Authority, the City of Albany and Omni Development celebrated the

CSCC creates a facility with a hybrid of training, educational and community functions

completion of South End Phase III. This project completed 56 affordable housing units in eight buildings. Due to high demand from the community, a 1,000 square foot commercial laundromat was part of the project. The total construction cost was \$9.6 million. All of the units are energy star homes. This summer, the Capital South Campus Center (CSCC) is scheduled to open its doors. Through the support from Albany Housing Authority and Trinity Alliance, CSCC is funded by a \$5,000,000 grant from United States Department of Housing and Urban Development. This award will fund the development, design and construction of an approximately 17,500 square foot educational campus center. The CSCC was an action identified in the Capital South Plan to create an education building with a hybrid of training, educational and community functions, connecting students to the educational opportunities and technological advances that are driving prosperity in the Capital District.



featured project ■ the LV Apartments



Located in the West Hill neighborhood, this project entails the revitalization of the former Philip Livingston Magnet Academy. This historic structure served as a junior high and middle school from 1932 to 2009. After more than three years of vacancy, WinnDevelopment has purchased the property from the City of Albany School District and is currently converting the structure into 103 affordable senior (55+) apartments with associated common area amenities and parking. Once complete the \$29.3 million project will provide quality affordable senior housing to residents earning 50%, 60% and 90% of AMI. This project was made possible by assistance from New York State, Capitalize Albany Corporation, City of Albany Industrial Development Agency and Albany Community Development Agency.

strategy by the #s..



50+
partners involved in
CSCC



24+
educational
opportunities including
certificate programs &
specialty training



1000+
people served yearly
by CSCC



midtown

The midtown area is home to some of the region's largest employers. In midtown, the City's development teams work to balance institutional growth with local quality of life in order to maintain a stable, walkable community. Innovative solutions to implement smart growth principles have been made possible because of the City's partnership with some of the area's community drivers such as Albany Medical Center, the College of Saint Rose, Saint Peter's Hospital and the University at Albany.

Investments made by these institutions are catalyzed and leveraged for community benefit through forward-thinking planning initiatives like the Park South Urban Renewal Plan, the Midtown Colleges and University Plan, and Education District Enhancement Study. Revitalization is underway along Quail Street with the assistance of a \$1.7 million grant. The Park South neighborhood has seen more than \$500 million in investment. University Heights is bustling with activity and local roadways are benefitting from improvements that embrace a Complete Streets philosophy.



strategy in action

the park south urban renewal plan

The redevelopment of Park South is a testament to the power of public/private partnerships for comprehensive neighborhood revitalization

Since its inception, the Park South Urban Renewal Plan has helped to attract hundreds of millions of dollars in investment. The next step in the Plan's implementation will be its biggest as two full blocks within the neighborhood are currently being proposed for redevelopment.

The \$110 million project proposed by Albany Medical Center and TriCity Rentals will include the demolition of two underutilized blocks and the construction of a 135,000 +/- SF medical office building; 816 +/- space parking garage; 268 market rate apartments; and 24,000 +/- SF of retail. The project will also include the burial of overhead utility lines, infrastructure upgrades, and streetscape improvements.



the Park South Urban Renewal Plan has helped attract millions in investment

The anticipated project start date is Summer 2014 with the project completed in phases. An estimated 600 construction jobs and over 50 permanent jobs will be created or retained as the result of the project. The project has sought assistance from the Governor's Regional Economic Development Council initiative, Capitalize Albany Corporation, City of Albany Industrial Development Agency and City of Albany Capital Resource Corporation. The proposed redevelopment will be a defining moment for the community's vision to revitalize what once was one of the City's most economically distressed neighborhoods.

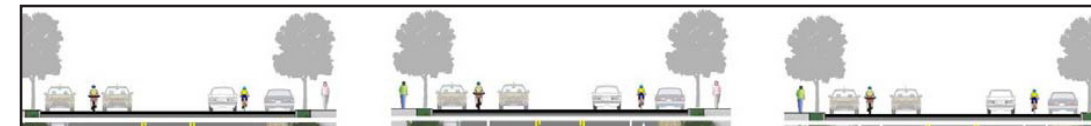
strategy by the #s..



\$500 million + invested into the Park South neighborhood as a result of the Park South strategy

featured project ■ Madison Ave Road Diet

Madison Avenue is a vital and busy street that runs from Downtown Albany to "the Point", the center of activity for the Pine Hills Neighborhood. The Madison Avenue Road Diet and Traffic Calming project will make this road safer for all users through signal coordination, bicycle and pedestrian improvements, and the use of a "road diet". A typical road diet involves the reallocation of four travel lanes to three travel lanes (one travel lane in each direction with a center two-way left-turn lane) to improve mobility for all users. Coordinated local traffic signals can more easily respond to traffic flows and peak demands. This project will also include improvements like clearer intersection crossings and either bike lanes or shared lane markings. These improvements will help to make Madison Avenue a safer and more enjoyable roadway for all.



Option A

Option B

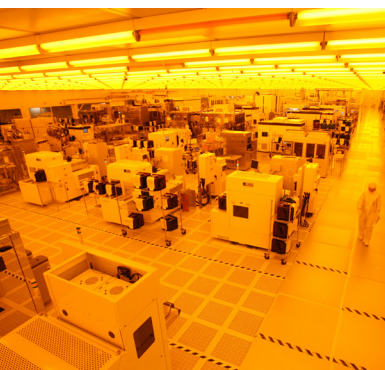
Option C



uptown

Uptown Albany is exploding with growth. The investments made by the State University of New York (SUNY) and the College of Nanoscale Science and Engineering (CNSE) provide employment, create innovation and develop talent in our City, Region and State. The development team's challenge is to leverage this growth to benefit the City's neighborhoods and residents.

Pioneering efforts by Governor Andrew Cuomo, as well as CNSE and SUNY leadership have led to catalytic investments like the University at Albany's Downtown Campus, Smart Cities Technology Innovation Center (SCiTI) at Kiernan Plaza and Capital South Campus Center. The SUNY campus system also serves as the framework of the START-UP NY program, aimed at attracting high-tech and other start-ups, venture capital, new business and investments from across the world to upstate New York cities. Albany is beginning to see the potential from this game-changing initiative that will accelerate entrepreneurialism and job creation in the City.



strategy in action

the college of nanoscale science and engineering

CNSE is at the heart of New York's innovation-driven economy and has brought global partners directly into the City of Albany

In accordance with the vision and leadership of Governor Andrew Cuomo in building New York's innovation-driven economy, CNSE is a global education, research, development and technology deployment resource. With more than \$20 billion in high-tech investments, CNSE represents the world's most advanced university-driven research enterprise and is a significant economic driver in the City of Albany. By leveraging its resources in partnership with business and government,

CNSE supports accelerated high technology education and commercialization, and seeks to create jobs and economic growth for nanotechnology-related industries.

CNSE represents the world's most advanced university-driven research enterprise

The Nanotech initiative has resulted in the co-location of 300 corporate partners and the creation of more than 3,700 jobs. Scientists, researchers, engineers, students, and faculty are currently employed at the Albany Nanotech Complex, from companies including IBM, Intel, GlobalFoundries, SEMATECH, Samsung, TSMC, Toshiba, Applied Materials, Tokyo Electron, ASML and Lam Research. The Albany NanoTech Complex, a 1.3 million-square-foot megaplex, houses the only fully-integrated, 300mm and 450mm wafer computer chip pilot prototyping and demonstration lines within 135,000 square feet of Class 1 capable cleanrooms.

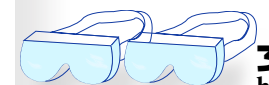
CNSE continues to expand its reach across New York State and into urban communities. CNSE's \$25 million investment to create the Smart Cities Technology Innovation Center (SCiTI) at Kiernan Plaza in Downtown Albany will be opening in July 2014. The SCiTI Center will be an urban catalyst for growing the high tech sector in Downtown Albany.

featured project: the Zen Building

The College of Nanoscale Science and Engineering (CNSE) is constructing the world's first zero energy nanotechnology (ZEN) building. The project received \$1 million in funding through Round II of the NYS Regional Council Awards. This state-of-the-art 356,512 sf facility will serve as an international showpiece and "living laboratory" for energy efficient and renewable energy technologies; to include demonstration, deployment and testing of renewable energy technologies; and analysis of the impacts and beauty of sustainable design. The cost to construct the building is approximately \$191 million and will add more than 1,500 scientists, researchers, and engineers from CNSE and global corporations.



strategy by the #s..



3700+
high tech jobs
created



\$20 billion+
in investment into
Albany's economy



300+
global partners
involved

Waterfront/Corning Preserve

The Corning Preserve, a 15-acre multi-use waterfront in Downtown Albany, is an essential piece of the City's urban fabric and a significant connection to its most scenic natural resource, the Hudson River. The City of Albany, along with the Corning Preserve Steering Committee and a team of consultants, are working together to create the Corning Preserve Master Plan, a strategy of Albany 2030 to maximize the opportunities along the City's waterfront. The Corning Preserve Master Plan is a collective endeavor to outline existing amenities and prioritize future improvements. In coordination with Capitalize Albany's Impact Downtown Plan, the Corning Preserve Master Plan gives visualization to the Preserve's role within the community and those elements that can be improved in order to make it a more valuable asset to the future (re)development of Downtown Albany. To achieve the goals addressed in the Corning Preserve Master Plan, the City plans to initially invest \$6.7 M in the Corning Preserve for transportation enhancements, improved access points to the park and funding to enhance the Maiden Lane and Broadway entrance.



581 Livingston

A \$3.6 M investment enabled the demolition of a vacant building and construction of a new 36,000 SF, 3-story, 50 unit affordable apartment complex for seniors.



BeaverLofts

Completed in July of 2013 by Capital Group Developments, the property at 83 Beaver St was formerly the Reliable Meats Warehouse and sits adjacent to the Times Union Center. Through an approximate \$2.0 M investment, it was converted into 9 luxury loft apartments that include hardwood flooring, high ceilings, gourmet kitchen, in-unit washers and dryers, and indoor and outdoor parking.

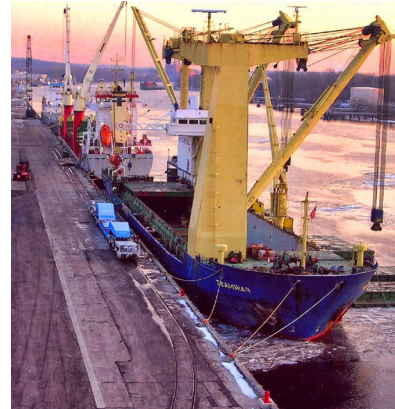


Liberty Lofts

Located at 374 Broadway, this vacant 4 story building was converted into 4 residential units with a fitness center occupying the 1st floor. The building features spacious apartments with luxury finishes, open floor plans, amazing views, hardwood floors, Scavolini kitchens and laundry rooms in each unit. The \$1.9 M project received loans from Capitalize Albany Corporation and Berkshire Bank.

Blight to Betterment

Capitalize Albany Corporation and the City of Albany initiated the Blight to Betterment Program for the rehabilitation of key abandoned properties in the City of Albany's core urban districts. The effects of this program will be immediate and sweeping for the City's downtown communities and neighborhood plan areas as well as for the residents who live in them. This funding will enable the renovation of historic housing stock, bring distressed City blocks back to life, increase surrounding property values, create local construction jobs and dramatically enhance local quality of life.



Tech Valley High

The Tech Valley High School (TVHS) plans to expand into a two story, 25,000 SF interdisciplinary academic facility at the College of Nanoscale Science and Engineering (CNSE). The partnership between CNSE and TVHS leverages CNSE's global leadership in nanotechnology education to integrate foundational nanoscale science and engineering principles into TVHS' nationally-recognized, project-based, high-school science curriculum. The co-location enables a seamless transition of TVHS students to university study in the STEM fields.



Port of Albany

As a strategic partner, the Port of Albany is critical to the City's economic base. The Port's statewide fiscal impact is more than \$800 million per year. The recently completed wharf replacement project will allow for an increase in large cargo and ship calls to the Port.



Impact Downtown Albany

This project embraces the model of public/private collaboration for urban reinvestment guided by market-driven strategic plans. Impact Downtown has created over three dozen partnerships and presented key findings to hundreds of public stakeholders through its market series events. This strategy will not simply reshuffle the deck. It is a collaborative effort, where stakeholders learn from previous successes and failures to change the paradigm, not only for Downtown but for the Capital Region.



NYS Regional Council

The City-guided effort for Rounds I, II, and III resulted in awards totaling more than \$50 million to fund 52 projects. All projects are completed or currently under development in the City of Albany. In the most recent Round, 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.

Albany County Land Bank

In early 2014, Albany County and its partners committed to develop a land bank to assist with the reuse of vacant properties in the County. The County has initially committed \$1 million to fund the start up of the land bank. Albany Mayor Kathy Sheehan committed \$500,000 in programmatic funding from City grants and other sources. The land bank's plan is to focus initially on the City of Albany, where most of the vacant buildings are concentrated.



Housing Assistance Programs

Annually, ACDA administers more than \$1.5 million in federally-funded programs targeted at assisting income-qualified homeowners and distressed neighborhoods. The Home Acquisition Program (HAP) provides funding to assist income-qualified individuals in purchasing a home. The Homeowners Assistance Program (HOAP) helps fund the rehabilitation of qualified owner-occupied properties. Seniors are eligible for the Senior Rehabilitation Program (SRP), which helps cover critical and costly repairs. The Homebuyer and Rehabilitation Assistance Program (HRAP) provides funding to income-qualified individuals to purchase a home for the purpose of rehabilitation and owner occupancy. The Neighborhood Strategy Area Home Improvement Program (NSAHIP) provides assistance for homeowners in any one of the City designated Neighborhood Strategy Areas to rehabilitate their homes. The Home Investment Partnership (HIP) provides support to developers that are conducting large-scale housing opportunities throughout the City. In combination with the LIHTC program, these funds are used to provide additional low income housing opportunities in Albany.



Albany Nanotech

CNSE is currently making a \$25 million investment to create the Smart Cities Technology Innovation Center (SCiTi) at Kiernan Plaza in Downtown Albany which will be opening in July 2014. They are also constructing the world's first zero energy nanotechnology (ZEN) building. The project received \$1 million in funding through Round II of the NYS Regional Council Awards.





The Academy Lofts/The Barn

The April 2014 grand opening of Academy Lofts set the stage for the continuing revitalization of the Arbor Hill neighborhood. Since the inception of the Arbor Hill Neighborhood Plan in 2003, the Arbor Hill residents, the City of Albany and its partners have been actively improving the neighborhood with over \$77.5 million invested in the community.

The Albany Housing Authority, City of Albany, the City of Albany IDA and the Albany Barn partnered to redevelop the Academy Lofts into 22 low-cost live/work residences for artists, and 13,500 square feet of multi-tenant creative arts incubator space, which includes rehearsal suites, a dance studio and digital media lab.

This project is a showcase not only for the artist community, but also for N Swan Street. Since 2003, the community has seen the historic King building rehabbed for residential use; exhibit and office space for the Ten Broeck Mansion; the N Swan Street park mixed-use project with 23 housing units and seven store fronts; and the future rehabilitation of North Swan Street Park.

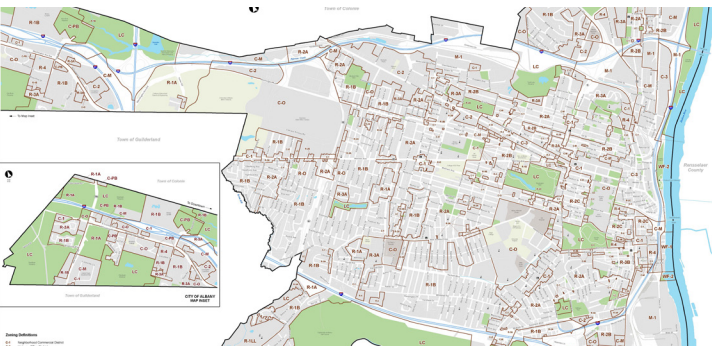


The Albany Capital Center

The Albany Capital Center (the Center), which opens in 2016, is located in the heart of Downtown and will provide the capital city with a contemporary, meeting, ballroom, and exhibit venue. Construction of the 82,000 SF facility, which fronts on Eagle Street, uses underdeveloped land and razes several vacant and blighted buildings.

The Center will be integrated with the Times Union Center and the Empire State Plaza Convention Center to maximize available meeting and exhibit space. When combined with Times Union Center and Empire State Plaza Convention Center, the total capacity is 159,000 SF which exceeds all comparable state competitors and is twice the capacity of the largest national competitor. The influx of people may provide an economic impact to restaurants and other retail establishments in the Downtown and surrounding districts.

The project will result in a capital investment of more than \$66 million and is expected to create 157 permanent jobs and 114 construction jobs over the next two years.



City of Albany Code Update

The City of Albany recently received a grant from the NYSEDA Cleaner Greener Communities Program for the Albany 2030 Sustainable Code Project. This 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 and development regulations. The project will also address green buildings codes, enhanced storm water management practices, urban agriculture, downtown and waterfront design standards, bike infrastructure requirements and streamlined permitting options.

South End Phase 3

In 2013, Albany Housing Authority, the City of Albany and Omni Development celebrated the completion of South End Phase III. This project completed 56 affordable housing units in eight buildings. Due to high demand from the community, a 1,000 square foot commercial laundromat was part of the project. The total construction cost was \$9.6 million. All of the units are energy star homes.



Sheridan Hollow

Through the partnership of Habitat for Humanity, the Touhey Home Ownership Foundation and Housing Visions, the first phase of Sheridan Hollow Village is underway. The Habitat and Touhey development includes nine homeownership buildings with five single family and four two-family buildings. Housing Vision's development includes 17 buildings, 57 units, with two multi-use buildings that include 9,000 SF office and commercial space. Sheridan Hollow Village will represent approximately \$17.75 million of investment into the community.



Arbor Hill Revitalization

Since 2003, the Arbor Hill Neighborhood has received over \$77.5 million in funding to revitalize the community. This has included 200 new or rehabbed housing units, 79,000 square feet of new retail space or community service space, an established Neighborhood Association and new and improved parks. The future rehab of the North Swan Street Park will provide a multi-generational park with green infrastructure, strategies addressed in the Arbor Hill Neighborhood Plan and Albany 2030 Plan.



Capital South Campus Center

This summer, the Capital South Campus Center (CSCC) is scheduled to open its doors. Through the support from Albany Housing Authority, Trinity Alliance, and the City of Albany, CSCC is funded by a \$5,000,000 grant from the United States Department of Housing and Urban Development which will fund the development, design and construction of an approximately 17,500 square foot educational campus center. CSCC is a direct result of an action identified in the Capital South Plan to create an education building with a hybrid of training, educational and community functions, connecting students to the educational opportunities and technological advances that are driving prosperity in the Capital District.



LV Apartments

This \$29.3 M project involves the adaptive re-use of the former historic Philip Livingston Magnet Academy, which served as a middle school from 1932 to 2009. After more than 3 years of vacancy, WinnDevelopment is converting the structure into 103 affordable senior (55+) residential rental units with associated common area amenities and parking. The project closed with the IDA in January 2014 and construction has commenced.



Capital Car Share

Capital CarShare is a non-profit organization that provides a transportation option for Albany residents who rely on transit, walking and cycling but need access to a car for occasional trips and errands. Members can access cars in their neighborhood for hourly or daily use. Launching in the Center Square, Central Ave and Park South neighborhoods in the summer of 2014, Capital CarShare plans to eventually expand throughout the City of Albany and beyond.

Madison Avenue Road Diet

The Madison Avenue Road Diet and Traffic Calming Project will assist drivers, bicyclists, and pedestrians in safely reaching their desired destinations through a reduction of travel lanes and the coordination of local traffic signals that can more easily respond to traffic flows and peak demands.



27 Western

The 27 Western Avenue apartment complex brought a former school building back to life through its adaptive reuse into 31 loft apartment units. The building sits at the northwest corner of Washington Park and once served as the Albany High School Annex. The project was developed by Fairbanks Properties.



Wellington Row

This historic row of buildings spanning from 132 to 140 State Street, once included the Wellington Hotel, an Elks Lodge, the Berkshire Hotel, and two row houses. The majority of Wellington Row has been vacant since the late 1980's. Columbia Development will be undertaking the \$8.9 M conversion of the property which is scheduled to commence in the Summer of 2014. The 5-story, 9,450 SF building at 132 State St will be converted into commercial office space with 1st floor. Renovation of the of two 5-story structures at 134-136 State St will produce 18,000 SF of commercial office space. A retail space & 4 residential units will be the result of the conversion of the 5-story building at 140 State St. The 3-story, 8,750 SF building at 138 State St, will be converted to commercial office space occupied by Aeon Nexus Corporation, a software solutions company. The combined projects are anticipated to bring 62 permanent positions and 125 constructions jobs to Downtown Albany.



60 State Street

The conversion of 60 State Street into event space and residential units represents the return of one of Downtown Albany's most historic properties back into active use. The ballroom of Sixty State includes stunning floor to ceiling marble and gold plated details, serving as a testament to Downtown Albany's rich history and irreplaceable architecture. The project represents over \$7 million of investment directly into the heart of Downtown. Upon completion of the residential portion, Sixty State Place will bring 14 luxury apartments online in the Downtown neighborhood. The ground floor of the space is currently in operation as luxury, full-service event space. This includes a large ballroom with full-service kitchen, private bridal suite, and downstairs lounge area. The space has preserved the building's original fixtures including the original bank vaults. Both the event space and residential component include financial assistance from Capitalize Albany Corporation and the City of Albany IDA in addition to a variety of financial institutions.



SCiTI Center at Kiernan Plaza

The next chapter for the historic Kiernan Plaza is currently unfolding. With assistance from the Governor's Regional Economic Development Council initiative, Capitalize Albany Corporation and the City of Albany Industrial Development Agency, the SUNY College of Nanoscale Science and Engineering is currently turning Kiernan Plaza into the Smart Cities Technology Innovation Center (SCiTI Center). The SCiTI Center will serve as an urban catalyst for business innovation, economic vitality and educational outreach. The first tenants – CHA Consulting, SEFCU Credit Union and Windstream Communications – will begin occupying the space in Summer 2014.



412 Broadway

The \$3.0 M residential project at 412 Broadway will convert a vacant, 5-story building into 36,900 SF of mixed use retail/residential. The project includes 32 residential rental units and 6,500 SF of retail space. Apartments will include, pre-engineered wood and tile floors, washer/dryers and granite counter tops. Cass Hill Development expects this project to produce 8 new jobs. Completion is slated for Fall 2014.



The Arcade Building

Located at 482 Broadway, Fairbanks Properties is undertaking a \$10.0 M adaptive re-use of the former Arcade Building. The conversion of the 5 story 75,000 SF property includes 12,000 SF of rent-able commercial retail space and 60 residential rental units. The commercial space can accommodate from 3 to 10 potential retail tenants. The project requires significant interior renovations which commenced in early 2014, with the expectation of creating 55 construction jobs and 20 permanent positions.

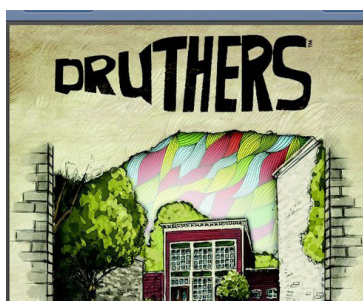


Palace Theater Digital Projector

The Palace theater was the recipient of a \$76,500 state grant from the New York State Council on the Arts to install a new digital projector. The digital projector will allow the Palace Theater to expand its movie premieres, films series and screenings.

Bike Plan Implentation

Since the completion of its Bicycle Master Plan in 2009, the City of Albany has made a number of improvements for cyclists. 16.3 miles of bicycle infrastructure has been added or improved throughout the City, including shared-use markings (sharrows), signage, multi-use paths, and bike lanes. The number of bike racks in Albany has increased to 344, with an estimated total of 1446 bicycle parking spaces available. Exciting upcoming bike improvements include the Madison Avenue Road Diet and additional multi-use paths and directional signage at the Corning Preserve. The City of Albany received Honorable Mention in 2012 as a "Bicycle Friendly Community" from the League of American Bicyclists for its efforts.



Druthers

Working with the staff at Capitalize Albany Corporation and the Department of Development and Planning, Druthers Brewing Company will open a 23,000 square foot restaurant and brewery at 1053 Broadway.

Park South Redevelopment

In 2013 there was a continued implementation of the Park South Urban Renewal Plan by Albany Medical Center and TriCity Rentals. This \$110 million project will include the demolition of two underutilized blocks and the construction of a 135,000 +/- SF medical office building; 816 +/- space parking garage; 268 market rate apartments; and 24,000 +/- SF of retail.



ACDA Funding

In addition to the numerous in-house programs administered through the Division of Housing and Community Development, ACDA also allocates a portion of its federal HUD funding directly to community groups. The more than \$1 million annually allocated to these organizations provides community centers for youth recreational activities, multi-generational neighborhood programming, operational costs to essential local nonprofits and housing and infrastructure funding.





staff & boards

The projects and partnerships outlined in the preceding pages have been made possible by the organizations and individuals listed below. This group of talented and dedicated professionals work tirelessly for the betterment of the Capital City. Our goal is to make your projects, neighborhoods and businesses thrive.

Capitalize Albany Corporation

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain and attract business in the City of Albany. The Corporation achieves this through its facilitation of transformational development projects identified as priorities by the corporation’s planning efforts. The Corporation operates as a self-sufficient entity with funding for its activities derived from numerous sources. Capitalize Albany manages and coordinates all local economic development functions in the City of Albany and staffs the City of Albany Industrial Development Agency and Capital Resource Corporation.

The CAIDA and CRC promote, develop, encourage and assist in acquiring, constructing, improving, maintaining or equipping eligible projects. Any project undertaken by either entity must advance the job opportunities, health, general prosperity and the economic welfare of the people of the City of Albany. The assistance offered may include conduit bond financing, tax exemptions and abatements. To obtain assistance applicants must satisfy eligibility requirements and demonstrate a need for the assistance.

Capitalize Albany Staff

Michael Yevoli - Commissioner, City of Albany
Department of Development & Planning
Sarah M. Reginelli - Director of
Economic Development
Bradley Chevalier -Senior Economic Developer
Andrew Corcione -Economic Developer
Amy Gardner - Administrative Assistant
Katharine Newcombe - Senior Economic Developer
Mark Opalka- Controller
Amanda Vitullo - Communications & Marketing Assistant



Capitalize Albany Corporation Board

Chair: Michael Castellana - President & CEO, State Employees Federal Credit Union (SEFCU)
Vice Chair: Anders Tomson - President, Capital Bank
President: Michael Yevoli - Commissioner, City of Albany Department of Development & Planning
Treasurer: Dr. R. Mark Sullivan - Director, Sullivan Institute for Leadership in Higher Ed., The College of Saint Rose
Secretary: Dorsey Whitehead, LTC - Retired as Consultant, New York State Minority Program
Robert M. Curley - NYS Chairman, Berkshire Bank
Michael M. Fancher - V.P. of Business Development and Economic Outreach, University at Albany CNSE
John S. Harris, Esq. - Partner, Brown and Weinraub PPLC
Dr. Robert Jones- President, University at Albany; Co-Chair, Capital Region Econ. Development Council
James D. Linnan, Esq. - Partner, Linnan & Fallon
David A. Parente - Director, McVeigh Funeral Home Inc.
Susan Pedo - Adjunct Professor, UAlbany; Communications & Public Affairs Consultant
Jeffrey Sperry - Associate Broker, CB Richard Ellis – Albany
Michele Vennard - President & CEO, Albany County Convention & Visitors Bureau
John R. Vero, Esq. - Partner, Couch White, LLP
Dr. Nancy Zimpher - Chancellor, State University of New York

City of Albany Industrial Development Agency Board & Capital Resource Corporation Board

Chair: Anthony J. Ferrara - Retired as Senior Vice President Fleet Norstar Bank
Vice Chair: Tracy Metzger - Founder & Principal Broker, TL Metzger & Associates
Secretary: Susan Pedo - Adjunct Professor, UAlbany; Communications & Public Affairs Consultant
Treasurer: Hon. Darius Shanifar - Treasurer, City of Albany
Dominick Calsolaro - Former Common Councilmember
C. Anthony Owens - Vice President and Regional Community Reinvestment Officer, KeyBank
Lee Eck- Business Representative at International Union of Painters and Allied Trades, District Council 9

City of Albany Department of Development & Planning

The City of Albany Department of Development & Planning (DDP) consists of the Division of Planning, the Division of Housing and Community Development and the Mayor’s Office of Energy and Sustainability.

The Division of Planning is a dynamic and interdisciplinary office of professional planners dedicated to promoting progressive urban planning and sustainability. The division influences many aspects of city life through long-range and neighborhood planning, environmental and brownfields planning, bicycle and pedestrian planning and land use planning services by administering the Board of Zoning Appeals, Planning Board, and Historic Resources Commission. The Division also staffs the Mayor’s Office of Energy and Sustainability.

The Division of Housing and Community Development is funded through the Albany Community Development Agency (ACDA). Their shared goal is to provide suitable living environments and economic opportunities for persons of low and moderate income and secures and administers community development funds to increase homeownership and property rehabilitation efforts.

DDP Staff

Michael Yevoli - Commissioner, City of Albany
Department of Development & Planning
Faye Andrews - Director of Housing & Community Development
Kathleen Bronson - Principal Planner
Glen Campman - Maintenance Assistant
Lisa Clevenger - Accountant
Heide Coody - Accountant
Kristin Cronin - Finance/Mortgage Officer
Sean McLaughlin- Administrative Assistant
Michael Foley - Rehab & Environmental Services Manager
Bradley Glass - Senior Planner
Patricia Hourigan - Rehab Financial Director
John Kisselback - Homestore Outreach Specialist
Kate Lawrence - Planner
Andy Lucarelli - Risk Assessor
Patsy Lucarelli - Abandoned Buildings Coordinator
James Matteo - Program Compliance Officer
Mary Millus - Senior Planner
Richard Nicholson - Senior Planner
Luis Perez - Deputy Director of Housing & Community Development
James Romano - Rehab Construction Director
Joseph Severino - Finance Counselor

Albany Community Development Agency Board

Hon. Kathy Sheehan - Mayor, City of Albany
Faye Andrews - Director of Housing & Community Development, City of Albany
Hon. Carolyn McLaughlin - President, City of Albany Common Council
John Reilly, Esq. - Corporation Counsel, City of Albany
Hon. Darius Shanifar - Treasurer, City of Albany
Tara Wells - Deputy Corporation Council, City of Albany
Nala Woodward - City Clerk, City of Albany

Historic Resources Commission

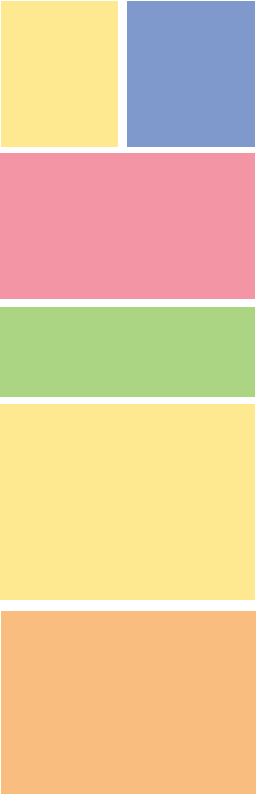
Chair: Norman Rice
Robert Arnold
Auseklis Krumins
John Myers
Lee Pinckney
Sean M. Rafferty
Andrea Lazarski

Planning Board

Acting Chair: Albert DeSalvo
Tracy Abbott
Alison Bates
Sandra Fox
Marcus Pryor

Board of Zoning Appeals

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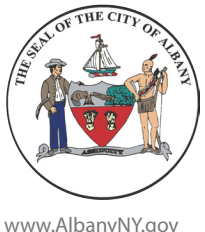



CAPITALIZE ALBANY
CORPORATION
www.CapitalizeAlbany.com


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