



CAPITALIZE ALBANY  
CORPORATION

For Immediate Release

September 27, 2016

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## **Park South Urban Renewal Plan Receives International Economic Development Council's Excellence in Economic Development Award**

ALBANY – During its 2016 annual conference in Cleveland, OH on September 27, the International Economic Development Council (IEDC) recognized Capitalize Albany Corporation and the Park South Urban Renewal Plan, awarding the Silver Excellence in Economic Development Award.

Marking a decade's worth of implementation, the Park South Urban Renewal Plan was submitted into the IEDC Awards' Neighborhood Development Initiatives category. IEDC's Excellence in Economic Development Awards recognizes the world's best economic development programs and partnerships and the year's most influential leaders. These awards honor organizations and individuals for their efforts in creating positive change in urban, suburban, and rural communities.

“On behalf of the IEDC board of directors and Excellence in Economic Development Awards Advisory Committee, congratulations to Capitalize Albany Corporation. Not only did they work to provide a necessary service to their community; but also, their participation in the awards program sheds light on their stellar projects which other communities can now use as a benchmark,” said Barry Matherly, CEcD, FM, IEDC 2016 Board Chair and President & CEO of the Greater Richmond Partnership.

“We are pleased to see the community-driven Park South Urban Renewal Plan recognized on an international level,” said Capitalize Albany Corporation president Sarah Reginelli. “With the support of key partnerships with dedicated neighborhood residents, visionary development firms and the community's expanding anchor institution, Albany Medical Center, this beloved neighborhood has overcome great challenges and today is considered a neighborhood of choice.”

Several years ago as the Park South neighborhood faced a period of disinvestment, dramatically declining quality of life and escalating public safety issues, local leaders took an unprecedented step in declaring the area an Urban Renewal District and worked with the community to create a parcel-by-parcel revitalization plan. Now marking the plan's sunset and a decade's worth of implementation, more than \$600 million of investment is taking shape and the Park South Urban Renewal Plan has transformed this neighborhood.

The revitalization plan was managed by the City, Capitalize Albany Corporation and its economic development partners. Execution of the Plan has been aggressive and true to vision, with significant public/private partnerships put into place. Projects have included multifamily affordable housing, infill residential rehab and construction, market rate multifamily

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construction, and commercial office and retail products. Key catalytic investments include the \$12 million historic rehabilitation of 18 row-homes along Albany's Knox Street, 120,000 square feet of new office and retail space along New Scotland Avenue, and a \$110 million Albany Medical Center project currently under way in partnership with Tri-City Rentals.

"The awards process is a thorough, non-biased and multi-layered process. These are extraordinary accomplishments for all winners, and an overall great effort by all participants. We look forward to next year's awards competition," said Matherly.

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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 arm. 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).

**About the International Economic Development Council:** The International Economic Development Council (IEDC) is a non-profit membership organization serving economic developers. With more than 4,700 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities, by creating, retaining and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC's members are engaged in the full range of economic development experience. Given the breadth of economic development work, our members are employed in a wide variety of settings including local, state, provincial and federal governments, public-private partnerships, chambers of commerce, universities and a variety of other institutions. IEDC's members create high-quality jobs, develop vibrant communities and improve the quality of life in their regions. [www.iedcONLINE.org](http://www.iedcONLINE.org).