



CAPITALIZE ALBANY
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\$150,000 in Matching Grants Available To Help City of Albany Small Businesses Reinvest

*Now Accepting Applications for City of Albany Small Business Façade
Improvement Program*

ALBANY- City of Albany Mayor Kathy Sheehan, joined by Capitalize Albany Corporation and the Albany Community Development Agency, announced the renewal of the City's Small Business Façade Improvement Program. Applications are available for the second round of a matching grant program that helps small businesses throughout the City reinvest in their properties.

“We are delighted to be able to offer this program to small businesses in Albany for the second year in a row,” said Mayor Sheehan. “This is a wonderful opportunity for local small businesses to build on their success and it’s an exciting time to own a business in Albany. We want our small businesses to be able to thrive and participate in the resurgence we are seeing in neighborhoods across the City.”

The announcement was made at Downtube Bicycle Works and 3Fish Coffee cafe, 466 Madison Ave in Albany. One of several awarded first round applicants, in 2015 an upstairs fire significantly damaged its building, forcing the small business to preserve as much as possible and rebuild. With support from the Program, in 2016 Downtube reopened for business. Its garage door was replaced with a new storefront and other exterior improvements such as signage were made. In early 2017, the business expanded and 3Fish Coffee café featuring unique pastries and light fare was added next door.

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“Albany’s Façade Grant Program provided the resources to properly finish the rehabilitation’s crucial exterior elements. The matching grant made possible restoring the bay window curved glass sashes and other wood windows, adding storm windows and purchasing the new café door and storefront components,” said Downtube Bicycle Works president and founder Bob Fullem. “The program is a means for small businesses and Albany to work together to improve properties and make Albany more attractive and viable.”

The Small Business Facade Improvement Program, made possible by the Albany Community Development Agency’s (ACDA) neighborhood revitalization funding will provide up to \$10,000 (\$15,000 for a corner property) in matching grants to small businesses for exterior renovations. Administered by the City of Albany’s economic development organization—Capitalize Albany Corporation—applications and program guidelines are available online at www.CapitalizeAlbany.com/grants.

“This is critical programming for small businesses across the City,” said Capitalize Albany Corporation president Sarah Reginelli. “The program gives business owners the opportunity to reinvest—strengthening commercial districts citywide.”

“The Albany Community Development Agency is excited to be working with Capitalize Albany on the second round of funding for this opportunity for small businesses to improve their properties,” said ACDA director Faye Andrews. “The expertise and relationships that they have with small businesses throughout the City will make this program a great success.”

Details on eligible improvements can be found in the application. An overview of improvements or renovations eligible to receive support include decorative or functional improvements such as exterior signs, lighting, energy conservation, windows, awnings, storefronts and entrances, doors, brickwork, painting, repair to decorative details, cornices, correction of code violations, removal of non-historic materials, and upgrades of blighted buildings. Grants can also support renovations to improve compliance with the Americans with Disabilities Act. Improvements to interiors or sidewalks are not eligible improvements.

The program is not only designed to support and provide critical assistance to small businesses within the City of Albany—guidelines also encourage the creation of low barrier to entry level jobs for City of Albany and Capital Region residents. In an effort to increase employment

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opportunities for local residents, the City of Albany's office of Youth & Workforce Services will be available to work with awarded applicants on identifying localized talent for their expanding small businesses.

"For new and existing businesses, the Small Business Facade Improvement Program has lent a critical lending hand. It is challenging enough to obtain capital for operations within a business, but when it comes to the outside appearance, it can certainly be a cost challenge," said Lark Street Business Improvement District executive director Shauna M. Collins. "Thanks to Mayor Sheehan and Capitalize Albany Corporation, this program's second phase will undoubtedly help support enterprises and establishments within the Lark Street BID corridor and throughout the city."

"This is a strategic investment for the city that will bring long-term benefits right back to the City's economic health," said Anthony Capece, executive director of the Central Avenue Business Improvement District. "It is often overlooked that when local businesses make investments in their property, they tend to stay in place and often will then hire new or additional employees. As businesses grow, the City's commercial and sales taxes grow and thus the tax base expands, which can reduce the overall tax burden on residential property owners. So we applaud Mayor Sheehan and encourage Central Avenue businesses to take advantage of this important opportunity."

"I commend the City of Albany and Capitalize Albany's continued dedication to developing innovative incentive programs to attract new businesses while supporting existing ones, the Small Business Façade Improvement Program has been an effective initiative for our City," said Georgette Steffens, executive director for the Downtown Albany Business Improvement District. "With so much new residential and commercial development happening Downtown, this program is a fantastic way for small businesses to capitalize on their existing success while playing a role in the resurgence and vibrancy of downtown Albany."

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Chartered in 1686, **the City of Albany** is the oldest continuously chartered city in the United States, and has been the State Capital since 1797. Although the City is the seat of State Government and a thriving center of education, culture and commerce, its real spirit lies in its diverse and vibrant neighborhoods. In January 2014 Kathy M. Sheehan became the City's 75th Mayor.

The Albany Community Development Agency (ACDA) revitalizes our neighborhoods by increasing homeownership, providing resources for home and community improvements, and connecting partners to facilitate quality of life projects and workforce opportunities for residents with low to moderate incomes.

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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