



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

March 1, 2018

Media Contact: Michael Bohne – (518) 434-2532

363 Ontario Street Project to Reinvest in Pine Hills Neighborhood

*\$16.2 Million Investment to Include Apartments, Retail, and an additional
\$3.6 Million to Taxing Jurisdictions*

ALBANY — A redevelopment plan for Albany’s Playdium Bowling Center will reinvest \$16.2 million into the 1.8 acre parcel located at 363 Ontario Street in Albany’s Pine Hills Neighborhood. The completed project will immediately double payments to local taxing jurisdictions, and is projected to generate \$4.76 million in payments in lieu of taxes over the life of the PILOT. Based on the current assessment, the property would only have generated \$1.13 million in taxes. The project will provide new neighborhood amenities, support eight permanent jobs and create an estimated 85 construction jobs. Construction could begin as early as this spring.

“Pine Hills is a wonderful, walkable city neighborhood, and it is exciting to see investors and new residents recognizing that,” said City of Albany industrial Development Agency CEO Sarah Reginelli. “The Board spent significant time analyzing public feedback and discussing the project’s associated community benefits throughout its cost-benefit analysis. The project’s adherence to neighborhood plans and increased revenue to the taxing jurisdictions all added to the determination to assist this project, which ensures an active and vibrant use at a site whose future was in question.”

During the course of the CAIDA proceedings, the Board was made aware that the Playdium Bowl facility would be closed after years of declining business and unsuccessful attempts to sell the property, regardless of whether or not the 363 Ontario Street LLC project were to move forward.

The current structure on site will be razed and the construction of three buildings totaling 58,500 sq. ft. of space will create 109 residential apartment units, 142 on-site parking spaces and 4,000-6,000 sq. ft. of retail space. The Ontario Street-facing building will include a café/shop retail space on the first floor, and a laundromat, maintaining a current resource for neighborhood residents. The project received its City of Albany Planning Board approvals in February with support from the Pine Hills Neighborhood Association.

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com



CAPITALIZE ALBANY
CORPORATION

On Thursday the City of Albany IDA board approved an application to provide financial assistance to 363 Ontario Street, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 20 years, the property is estimated to generate \$4.76 million to the local taxing jurisdictions, \$3.6 million more than projected under the site's current use. At the end of the PILOT agreement, the project will generate approximately \$700,000 annually in local taxes.

-30-

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

21 LODGE STREET
ALBANY, NEW YORK 12207
(T) 518-434-2532 ★ (F) 518-434-9846
www.CapitalizeAlbany.com