



CAPITALIZE ALBANY
CORPORATION

FOR IMMEDIATE RELEASE

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City of Albany Small Business Façade Improvement Program Third Round Launched

Now Accepting Applications for the Program's Round III

ALBANY- City of Albany Mayor Kathy Sheehan, joined by Capitalize Albany Corporation, the Albany Community Development Agency and the City of Albany Capital Resource Corporation, announced the Round III launch of the City's Small Business Façade Improvement Program. Applications are available for the third round of a matching grant program that helps small businesses throughout the City reinvest in their properties. The program can provide matching grants to small businesses and/or commercial property owners for exterior renovations. Up to \$100,000 in matching grants will be made available this fall. Applications and the program's guidelines can be found at www.CapitalizeAlbany.com/Grants.

"I am excited to be able to offer façade improvement grants to small businesses in Albany for a third consecutive year," said Albany Mayor Kathy Sheehan. "This impactful program allows our small businesses to further thrive and participate in the ongoing revitalization that is occurring in neighborhoods across the City. Thank you to the Capitalize Albany Corporation, Albany Community Development Agency, and City of Albany Capital Resource Corporation for helping make this program possible."

Previous rounds of this small business program have been tremendously successful. To date the program has leveraged more than \$500,000 in new investment. Administered by Capitalize Albany Corporation, the Program's third round is made possible by funding from the City of Albany Capital Resource Corporation and with continued support from the Albany Community Development Agency.

"We were honored to receive a facade grant from this past spring. Our all-glass garage door is a huge improvement from the previous door and much more welcoming for our customers," said Fort Orange Brewing Co-Owner Jim Eaton. "This grant is another reason why we are excited about our future in the City of Albany."

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The Program's third round announcement was made in Albany's West Hill neighborhood at 16 Judson Street, a building previously marked with a red X to indicate its intensely blighted condition. Building owner Dileep Rathore has plans for it to become the "Neighborhood Fresh Market." The investment into the building's façade, supported by a matching grant as part of the Façade Program's 2nd round, is part of a larger vision for the property as interior renovations are also beginning in order to transform the property into a storefront that will improve access to healthy foods — organic and fresh produce in West Hill and for residents of surrounding neighborhoods. Its interior and exterior renovations are taking shape simultaneously with completion planned for early fall.

"Being able to transform this property and improve access to healthy foods and fresh produce for residents in this neighborhood is a wonderful opportunity," said 16 Judson Street and Neighborhood Fresh Market owner Dileep Rathore. "The support from the City and the Façade Program helped move this vision forward, thank you to all involved that assisted throughout the work on this project."

"The Façade Improvement Program provides an important resource to small businesses to complete renovations that will attract customers and improve the corridor where they are located," said Assemblymember John T. McDonald III. "This grant for the Neighborhood Fresh Market not only will provide a resource for additional healthy food options but also transforms a formerly blighted building, a welcome addition for the community. This is a great investment in the West Hill community and I look forward to visiting when the project is completed."

The Program is not only designed to support and provide critical assistance to small businesses citywide — the Program encourages new investment in City of Albany identified Neighborhood Strategy Areas and the creation of low barrier to entry level jobs for City of Albany and Capital Region residents. In an effort to increase employment 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.

"This is critical programming for small businesses across the City," said Capitalize Albany Corporation president and City of Albany Capital Resource Corporation CEO Sarah Reginelli. "The program gives business owners the support needed to reinvest — strengthening commercial districts and providing opportunities for new neighborhood investment citywide. We are grateful to the Albany Community Development Agency and the City of Albany Capital Resource Corporation for continuing support of this program and local businesses."

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“The Albany Community Development Agency is excited to be working with Capitalize Albany on the third 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 further this program's success.”

The Program’s fall 2018 funding window is open as of September 4 and will close on October 19, details on the spring 2019 funding window will be provided at a later date. 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.

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