



CAPITALIZE ALBANY  
CORPORATION

FOR IMMEDIATE RELEASE

October 18, 2018

Media Contact: Michael Bohne (518) 434-2532

## **Reinvestment In Strategic Programming Is Strengthening Neighborhoods Throughout The City of Albany**

*City of Albany Capital Resource Corporation Disburses \$25,000 More For  
Amplify Albany Grant Program*

ALBANY- At its Thursday board meeting, the City of Albany Capital Resource Corporation (CRC) approved \$25,000 more to support the Amplify Albany Grant Program. Administered by Capitalize Albany Corporation, the program is designed to create and expand programming that is driving foot-traffic throughout City neighborhoods and commercial districts. To date the City of Albany Capital Resource Corporation has invested \$125,000 in this program — 30 grant awards totaling \$94,083 has leveraged more than \$290,000 in new or expanded programming investment and has supported foot-traffic of more than 25,000 participating in programming and attending events in neighborhoods throughout the City.

“There’s been a proven appetite for new, authentic and buzz-worthy programming that can support commercial districts citywide,” said Capitalize Albany Corporation president and City of Albany Capital Resource Corporation CEO Sarah Reginelli. “The program is a powerful tool supporting the spark of new ideas and enhancing existing programming.”

An expansion of the South End Healthy Market, a concert at the Albany Social Justice Center on Central Ave, an art exhibition on Lark Street, film festivals at the Madison Theatre, a new downtown outdoor movie series, and New Scotland Ave’s first-ever restaurant week — just a few examples of programming catalyzing momentum building activity citywide.

Since 2010, the City of Albany Capital Resource Corporation has served as a resource for Albany’s nonprofits, and anchor institutions. In utilizing the local option, the City of Albany CRC, for the issuance of tax-exempt civic facility revenue bonds—Capital Region anchor institutions are investing back into the community. Over the past two years, the CRC has utilized funds for multiple strategic community revitalization initiatives.

In 2016, the Capital Resource Corporation approved new small business programming in partnership with the Community Loan Fund of the Capital Region. The City of Albany CRC

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



CAPITALIZE ALBANY  
CORPORATION

granted the Community Loan Fund \$250,000 for its revolving loan fund under an agreement that dedicates leveraged funds 2 to 1 to projects in the City of Albany — making \$750,000 in loans available to local small businesses and community development projects. In March of 2016, the City of Albany Capital Resource Corporation utilized \$400,000 in funding for the creation of two grant programs. The Downtown Albany Retail Grant Program and the Amplify Albany Grant Program ([www.CapitalizeAlbany.com/grants](http://www.CapitalizeAlbany.com/grants)). To date the Retail Grant Program has leveraged more than \$2 million in new downtown retail investment activating more than 20,000 sq. ft. of downtown retail space. In May of 2018, \$25,000 more was invested by the CRC to support the Amplify Albany Program as a pipeline of interest continued. Its investment in citywide programming also includes the City of Albany Small Business Façade Improvement Program, its \$50,000 investment will assist the growth of this successful program as part of its third-round. To date the City of Albany’s Small Business Façade Improvement Program has leveraged more than \$500,000 in new investment.

The City’s Small Business Façade Improvement Program’s third round announcement on September 4, 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 2<sup>nd</sup> 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 this year.

-30-

**The City of Albany Capital Resource Corporation’s mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**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) non-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. [www.capitalizealbany.com](http://www.capitalizealbany.com).

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