



CAPITALIZE ALBANY
CORPORATION

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\$51.6 Million Investment in Albany To Boost Revenue Generated More Than Four Times For Local Taxing Jurisdictions

Development To Create 252 Apartment Units, 165 construction and seven full-time jobs, An Economic Impact of More Than \$60 Million

ALBANY – An assemblage of property at the intersection of Sandidge Way (formerly Loughlin Street) and Fuller Road totaling 6.49 acres will be the site for construction of seven residential apartment buildings including a total of 252 apartment units. With this investment — the property will produce 4.47 times or more than \$8.8 million more revenue generated to local taxing jurisdictions anticipated to have been collected without this new investment. Creating seven permanent and 165 construction jobs, during construction the project is estimated to generate a county-wide economic impact of more than \$60 million and \$1.5 million annually once completed.

“This major investment will catalyze a sizable economic impact citywide,” said City of Albany Industrial Development Agency CEO Sarah Reginelli. “Complementing the Board’s extensive analysis, with the provided assistance the taxing jurisdictions will start collecting added tax revenue prior to completion of the project.”

A project made possible with support from the City of Albany Industrial Development Agency, on Thursday the City of Albany IDA board approved an application to provide assistance to Loughlin Dawn, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. The development will nearly double the revenue to local taxing jurisdictions by 2022 and over the next 23 years alone, the property is estimated to generate \$11,353,919 to the local taxing jurisdictions, more than four times what is projected under the site’s current use. Upon completion of the project’s four-phase PILOT period it’s estimated to generate \$2,031,265 annually.

In addition to the 252 units, there will be a clubhouse or office portion of one building, common areas and parking for 343 cars including 188 parking spaces at the lower level of the residential buildings.

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The City of Albany Industrial Development Agency’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. Since 2015, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$168 million of investment, and are poised to generate more than \$25 million for local taxing jurisdictions, and created or maintained almost 500 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$5 million to local taxing jurisdictions annually.

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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