



CAPITALIZE ALBANY
CORPORATION

Downtown Albany Retail Grant Program
Program Guidelines and Application
City of Albany, New York

January 2019

For more information, contact:
Capitalize Albany Corporation
21 Lodge Street
Albany, New York 12207
(518) 434-2532

INTRODUCTION

Capitalize Albany Corporation is a registered 501(c) (3) not-for-profit organization which implements programs and resources that create, retain, and attract business in the City of Albany, New York. Capitalize Albany Corporation facilitates transformational development projects guided by its strategic planning initiatives, such as Capitalize Albany Corporation's economic development strategy – Impact Downtown Albany.

In the Fall of 2012, Capitalize Albany Corporation embarked on the development of Impact Downtown Albany – an inspiring document that, through its implementation, will position Downtown's future as the ideal urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. Impact Downtown provides bold, creative and actionable recommendations that honor Downtown Albany's rich history, capitalize on current momentum and maximize its future potential as the heart of New York State's "Tech Valley." The plan brought Downtown's diverse stakeholders together to build a vision for the plan area's future and to commit to strategies that will achieve cross-sector success. The strategies built by this plan focus on attracting a new generation of talent and organizations in addition to strengthening and revitalizing the built environment. Impact Downtown Albany shows that not only is there a significant demand for retail Downtown, but that Downtown will thrive when the retail mix fully represents Albany's unique local character.

However, many existing retail facilities in Downtown require upgrades to suit today's business needs, and private investment cannot bear the burden of these costs alone. In order to make these projects feasible and to attract and retain the specific retail businesses that are most complementary to Downtown's current housing, office, and visitor market, Capitalize Albany Corporation has designed the Downtown Albany Retail Grant Program, an Implementation Action specifically identified in the Impact Downtown Albany strategy.

PROGRAM DESCRIPTION

The Downtown Albany Retail Grant Program is designed to create an incentive to attract new and enhance existing retail businesses in selected areas of downtown Albany, New York. In the first phase of the program, Capitalize Albany Corporation will allocate \$325,000 in recoverable grants to eligible property or business owners with qualified projects to assist with paying some of the costs associated with renovating or preparing commercial space for an eligible retail use identified on page three (3). The program will offer direct grants from Capitalize Albany Corporation, which will be paid out to the business when the project is complete and the business is open.

Under this program, grants will be provided as a reimbursement to the applicant for the eligible costs indicated on page four (4) of these program guidelines, subject to approval by Capitalize Albany Corporation staff. The grant funds will be provided to the applicant when the project is complete and open for business. Under no circumstances will grant funds be provided to an applicant prior to all project costs being incurred and the project completed/business open and operating.

In order to produce the greatest impact on the retail core in Downtown, Capitalize Albany Corporation has created this program with two tracks of funding available. Track #1 has been established for new retail locations in Downtown, and Track #2 has been established for existing retail locations in Downtown. Please note that the program guidelines for Track #1 and Track #2 will differ in some respects. However, where deviations in the program guidelines are not specifically stated, the program rules and regulations for Track #1 and Track #2 shall be the same.

Track #1 - New retail locations

Grants shall be at least \$10,000, and Capitalize Albany Corporation generally seeks to provide no more than eighty percent (80%) of the financing for any particular project; furthermore, Capitalize Albany Corporation reserves the right to modify such terms. The amount of funds will be awarded based on the project meeting the basic

eligibility requirements, the size of the project, the demonstrated need, feasibility of the project, and the strategic value of the project.

Track #2 – Existing retail locations

Grants shall be at least \$10,000, and Capitalize Albany Corporation generally seeks to provide no more than fifty percent (50%) of the financing for any particular project; furthermore, Capitalize Albany Corporation reserves the right to modify such terms. The amount of funds will be awarded based on the project meeting the basic eligibility requirements, the size of the project, the demonstrated need, feasibility of the project, and the strategic value of the project.

PROGRAM GOALS

To further the visions and recommendations of the Impact Downtown strategy, Capitalize Albany Corporation has developed the following program goals:

- 1) To enhance existing and attract new businesses that provide a need/desired service within Downtown in order to increase foot traffic and to create a vibrant commercial core
- 2) To strengthen the retail mix in the City of Albany's downtown via variety and complementary stores
- 3) To improve the image of the downtown as a destination for the community, visitors and tourists
- 4) To stimulate private retail investment within the downtown through property improvement, business development, retention and expansion
- 5) To revitalize and improve the appearance of downtown's streetscape by activating vacant properties
- 6) To encourage the creation of low barrier to entry jobs for City of Albany residents, as well as others in the region
- 7) To create induced and indirect economic spinoff including sales tax generation
- 8) To leverage public and private investment in the City of Albany and encourage more to occur

APPLICANT AND PROJECT ELIGIBILITY

To be eligible for this program, the application must be on behalf of a retail business, which is defined as a commercial enterprise that offers merchandise, food, or provides services to the public, the sale of which is subject to sales tax, and from which the revenue derived constitutes the majority of revenue for the business. Eligible businesses must be legal entities, which are registered and licensed (if required) to operate in New York State. Applicants must also be current on all property and/or business taxes. Furthermore, the business must not be identified in the list of ineligible businesses contained in these program guidelines.

Eligible projects must be located in the downtown within the State Street and Pearl and Broadway districts identified in the Impact Downtown strategy (see Appendix A for the map of the boundaries for the program). Eligible applicants must be commercial tenants of Downtown property that possess a long-term lease of at least five years or property owners or jointly property owner and tenant. If the applicant is a lessee, written consent from the property owner giving permission to conduct the improvements will be required.

The program is available to both existing and new retail businesses that currently occupy/are planning to occupy first-floor space with street front presence and access, complement the downtown retail mix, and help strengthen the existing retail clusters. Businesses currently operating in the City of Albany that plan to relocate existing operations to Downtown are not eligible for program assistance.

Track #1 - New retail locations

In order to be eligible to apply for Track #1, the business must be a new retail business to the City of Albany or a current business that is expanding operations by adding an additional location in the downtown area described above. Track #1 projects may be inclusive of both interior and exterior improvement activities.

Track #2 – Existing retail locations

In order to be eligible to apply for Track #2, the business must be an existing retail business located in the downtown district described above. Track #2 projects will be limited to exterior façade improvement activities.

For both funding tracks, generally, renovation projects must exceed \$10,000 before Capitalize Albany Corporation will consider the project for grant funding. Mixed-use projects improving multiple floors can qualify for funds, provided the ground floor will be used for retail. However, only renovations to the ground floor retail space are eligible as part of the Capitalize Albany Corporation Downtown Albany Retail Program funding request.

Land use must be in conformity with the applicable zoning regulations. Non-conforming land uses, sites, and structures are eligible for grant funds only if the non-conformities are brought into compliance through the grant award.

Applications must include projected tangible benefits to the Downtown, such as annual sales, number of jobs created, etc. Please see the Scoring System section of these guidelines for additional detail.

Eligible applicants must be able to commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs. For larger funding requests, additional job creation or retention may be required, at the discretion of Capitalize Albany Corporation.

DESIRED BUSINESSES

Through Impact Downtown, it was identified that the City of Albany should nurture a unique retail mix. Downtown retail will compete best if it offers a distinct type of product or experience different from what is available in other downtowns or suburban areas in the region. This will help downtown stand out as a retail destination of interest, while also reinforcing downtown's appeal as a unique place to live and work. To this end, the following types of retail are most appropriate for downtown Albany. The preferred business will create or enhance the economic activity in the area and drive more retail to locate here. The list below is not all inclusive but serves as a guide only. Preference will be given to following types of businesses:

- Soft Goods (Apparel/Shoes/Home Furnishings/Books/Gifts/Novelties)
- Art galleries
- Destination restaurants/venues
- Grocery, Specialty Food Stores/Specialty Food Establishments
- Salons/Spas
- Coffee/Tea Shops

Other businesses serving convention center-goers or adding to the overall downtown experience may be considered on a case-by-case basis.

INELIGIBLE APPLICANTS

Ineligible applicants include but are not limited to:

- Dollar/discount stores
- Check cashing stores/currency exchanges/banks
- Adult entertainment venues
- Single-serving package stores
- Tattoo parlors

- Pre-paid cell phone stores
- Pawn shops
- Bars as a primary use
- Commercial offices (law firms, accounting and tax preparation firms)
- Schools and daycare centers
- Passive real estate ownership and management firms
- Business-to-business companies
- Government agencies

INELIGIBLE PROPERTIES

At the sole discretion of Capitalize Albany Corporation, a building or property may be deemed ineligible for program funds if any of the below criteria are met:

- 1) Structure identified in the application (or the property the building is located on) is owned in whole or in part by the City of Albany, County of Albany, State of New York or Capitalize Albany Corporation or any other related government entity. Capitalize Albany Corporation will review all applications on a case-by-case basis and reserves the right to exclude other business activities/properties if: the use is not consistent with the City of Albany's redevelopment and development plans; the use does not benefit the health, safety, and welfare of the community; or the business activity does not meet the objectives of this program. Additionally, Capitalize Albany Corporation has the right to include other business activities/properties, in its sole discretion, if such activities/properties are deemed to be in alignment with the goals and objectives of the program.

QUALIFYING PROJECT EXPENDITURES

Tenant build-out improvements* –

*For Track #2, only the activities below that are a part of exterior façade improvements are eligible.

- Architecture and engineering fees as part of a comprehensive renovation project
- Interior demolition or site preparation costs as part of a comprehensive renovation project
- Permanent building improvements, which are likely to have universal functionality. Items including but not necessarily limited to demising walls, flooring, interior and exterior lighting, electrical, mechanical, and plumbing work for the build-out
- HVAC, fire suppression, costs of bringing building up to current code, including Fire and Life safety codes and/or Americans with Disabilities Act requirements
- Attached fixtures
- Exterior treatments including painting, murals, siding, and bricking
- Repairs, replacement, and installation of exterior doors, windows, and trim
- Structural improvements to the façade
- Lighting improvements
- Removal of elements that cover architectural details
- Restoration of details on historically significant buildings
- Awnings and signage, including installation costs
- Sidewalk cafes, including balconies, decks, and planters

INELIGIBLE PROJECT EXPENDITURES

- Renovating space on a speculative basis to help attract new tenants
- Acquisition of land or building
- Temporary or movable cubicles or partitions to subdivide space
- Inventory, furniture, equipment, moving expenses, and working capital
- Project costs incurred/improvements made prior to grant approval

- Routine building or site maintenance projects
- Non-fixed improvements
- Purchase of a business
- In-kind or donated services
- Non-permanent signage

APPLICATION PROCESS:

Potential applicants are encouraged to contact Capitalize Albany Corporation to discuss their project and their potential eligibility for the program as well as to ask any questions about the program, how to complete the application process, or to inquire about other programs and incentives available through Capitalize Albany Corporation. Potential applicants are also encouraged to complete the Capitalize Albany Corporation Project Questionnaire, so that staff has an opportunity to provide early feedback on the project. Contact Capitalize Albany Corporation to request a copy of the Project Questionnaire. Completed Project Questionnaires can be submitted to Development@CapitalizeAlbany.com or in person at our office at 21 Lodge Street, Albany, New York 12207.

Applicants must follow the adopted grant application process in order to be considered for a grant award. The full Downtown Retail Grant Program application (Appendix B) must be completed and submitted to Capitalize Albany Corporation, along with the \$250 application fee in order to be considered for this program.

Applicants will be encouraged during the application process to reuse, rehabilitate or restore historic architectural elements to retain the charm and character of older buildings and incorporate design principles sensitive to neighboring building structures.

Minority and women-owned business enterprises (MWBs) are strongly encouraged to apply.

Applications will be accepted on a rolling basis, until available funding is exhausted.

SUBMISSION REQUIREMENTS

All of the following are required to be submitted, and determined to be sufficient by Capitalize Albany Corporation staff, in order for an application to be considered complete:

- \$250 application fee
- Completed application
- Business Plan for the venture including:
 - Concept and target market
 - ✓ Advertising/marketing plan
 - ✓ Summary of management team’s skills and experience
 - ✓ Number of job positions created
 - ✓ Detailed cost sheet for tenant space build-out
 - ✓ Funding description for the project, including a three year cash flow pro forma
 - ✓ Proposed timeline for project construction and projected opening date
 - ✓ Floor plan/layout of physical space, including square footage and existing fixtures
 - ✓ Photographs, renderings of proposed improvements to the interior and exterior, including design/layout/”feel” (photos of similar concepts, material samples, etc.)
 - ✓ Plan for merchandising (inventory levels, brands)
- Color photographs of existing conditions (including the building façade)
- If the applicant is a lessee, written consent from property owner giving permission to conduct improvements (Appendix C)
- At least one detailed proposal from a licensed (if required), insured contractor reflecting work to be performed and costs.

- A copy of the property tax bill or deed to confirm ownership of the property
- For lessees, a legally valid and binding lease for a period of at least five (5) years with use restricted to an allowable retail use. The landlord must show a concession to the tenant in the lease.
- Minimum one (1) year corporate and/or three (3) year’s personal tax returns (exceptions will be considered)
- Copy of the business owner(s)’s credit report(s) and score(s) (must be dated less than sixty (60) days from application submittal)

Completed Project Questionnaires and full applications must be emailed to Development@CapitalizeAlbany.com or in person at our office at 21 Lodge Street, Albany, New York 12207.

Applicants will be notified of any missing items in the application and will be provided thirty (30) days to submit the remaining documentation. If missing documentation is not received within thirty (30) days of Capitalize Albany Corporation’s notice to the applicant, the application may be deemed ineligible and not subject to further consideration under this program.

REVIEW PROCESS

Grant applications will not be evaluated until all of the requested information is included and approved by Capitalize Albany Corporation staff. All eligible, completed applications will be evaluated on a case-by-case basis by Capitalize Albany Corporation staff (as described below under “Scoring System and Scoring Process”).

Capitalize Albany Corporation will meet monthly to review applications, unless no applications have been submitted. The applicant must present in person to Capitalize Albany Corporation staff the project concept, business plan and funding arrangement and articulate how the project meets the objective of the program. Capitalize Albany Corporation is looking for projects that will have a major impact on the Downtown retail environment.

Capitalize Albany Corporation reserves the right to reject any project. Throughout the review process, Capitalize Albany Corporation staff will have the right to request more information, or to request specific design or operating changes. Capitalize Albany Corporation also reserves the right to recommend funding at a lesser amount than what is requested by the applicant based on project size, budget, priority of retail use, as well as funding availability. Capitalize Albany Corporation will award funds on a competitive, first-come, first-served basis until available funding is exhausted.

Among other criteria, the Corporation will analyze the investment level, strategic value and overall project impact of each proposed project. A building/parcel with an active Downtown Albany Retail Grant Program application and/or award or other Capitalize Albany Corporation grant will be subject to additional review. Additionally, a building/parcel/applicant requesting more than one (1) grant in the same 12 month period will be subject to additional review.

SCORING SYSTEM

All applications will be scored on both the feasibility as well as the demonstrated strategic value of the project. The feasibility of the business and proposed project will serve as a threshold eligibility standard. A successful application will be the one that conveys the most promising combination of financial feasibility, product and market research, growth potential job creation, and financial need. Financial need or gap analysis must be included in the business plan.

The below scoring system is intended to be a guiding tool for Capitalize Albany Corporation staff:

0-25 Points – Feasibility Review (see point breakdown below):

0 – 5 Points	Application shows good short term profit potential and contains realistic financial projections
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0 – 5 Points	Application shows how the business will target a clearly defined market and its competitive edge
0 – 5 Points	Application shows that the management team has the skills and experience to make the business successful
0 – 5 Points	Application shows that the entrepreneur will make a personal (equity) investment in the business venture
0 – 5 Points	Number of job positions created or retained in excess of the required one (1) full-time equivalent position

The maximum number of points for the Feasibility Review is twenty-five (25) points. An application must score a minimum of fifteen (15) points in order to progress to the Strategic Value Review.

Following a successful evaluation under the Feasibility Review, the project will be subject to a Strategic Value Review, as supported by the Impact Downtown strategy.

0-25 Points – Strategic Value Review (see point breakdown below):

0-5 Points	Expansion of the local property tax base by stimulating new investment in older, Downtown properties
0-5 Points	Expansion of the state and local sales tax base by increasing sales for new or existing shops
0-5 Points	Uniqueness in the downtown marketplace/right concept in the right location
0-5 Points	Brand recognition/ability to attract customers and other retailers to the area
0-5 Points	Expressive retail storefront design/high quality interior design

The maximum number of points for the Strategic Value Review of the project is twenty-five (25) points.

5 Bonus Points – Track #1 applicants will qualify for additional automatic points if the concept is an existing regional chain-let or regional business. Track #2 applicants are not eligible for these points.

Up to 5 Bonus Points – Track #1 applicants will qualify for additional points based on the percentage of projected employees that are anticipated to be City of Albany residents. Track #2 will qualify for additional points based on the percentage of employees that are City of Albany residents.

The maximum number of points for review of the application is fifty (50) points, with the opportunity to reach sixty (60) points with all bonus points.

SCORING PROCESS

I. FEASIBILITY REVIEW. Once the application is determined by Capitalize Albany Corporation staff to be complete, Capitalize Albany Corporation staff will complete the Feasibility Review. A minimum score of fifteen (15) points (out of a possible twenty-five (25) points) is required in order for the proposed project to continue to be considered for funding.

II. STRATEGIC VALUE REVIEW. Capitalize Albany Corporation staff will then score all feasibility-qualified projects (those projects which achieve at least fifteen (15) points during the Feasibility Review Process) based on their demonstrated strategic value (using the same criteria/scoring described above in the Strategic Value Review table) following the applicant’s presentation to Capitalize Albany Corporation.

For applicants under Track #1, a minimum total score of forty (40) must be obtained in order to be eligible to receive a recommendation for award from Capitalize Albany Corporation. For applicants under Track #2, a minimum total score of thirty (30) must be obtained in order to be eligible to receive a recommendation for award from Capitalize Albany Corporation. Please note: if a project under Track #1 receives forty (40) points or higher or a project under Track #2 receives thirty (30) points or higher, it does not guarantee that the project will receive funding. These are minimum thresholds to be considered for award and do not bind Capitalize Albany Corporation to make any award.

Throughout the program, the proportion of projects awarded under each funding track will be continually evaluated. This may have an effect on award recommendations, but will be done to ensure that the limited program funds achieve the greatest impact.

Following the completion of the scoring process, if Capitalize Albany Corporation determines that the project should move forward, a grant award will be approved. Capitalize Albany Corporation staff has the final authority to approve or deny the project application. In addition, the amount of the grant is determined in the sole and absolute discretion of Capitalize Albany Corporation, based on the availability of funds. Notification of grant funding approval or denial will be sent to the applicant by Capitalize Albany Corporation staff.

UPON APPROVAL

Upon award, applicants will be required to execute a grant agreement and other security documents, as determined by Capitalize Albany Corporation in its discretion, including but not limited to some or all of the following: a promissory note (forgivable on meeting all grant requirements), personal guaranty for the note (if the applicant is an entity), mortgage (subordinated to certain other mortgages in Capitalize Albany Corporation's discretion), and lien filings. Included within the grant agreement/security documents will be commercially reasonable indemnification/insurance obligations on the part of any applicant awarded funds intended to protect Capitalize Albany Corporation from any potential liability related in any manner to this grant.

Prior to execution of the grant agreement and other security documents, the grantee must submit the following to Capitalize Albany Corporation:

- Architectural drawings and/or renderings of the improvements, reflecting placement, materials and colors to be used
- Documentation of commitment of funds for the project construction (commitment letter(s))
- Up to three (3) detailed proposals from licensed (if required), insured contractors reflecting work to be performed and costs. Any contractor that has submitted a competitive, detailed estimate can be used. Contractors cannot be changed during construction unless new proposals have been submitted to Capitalize Albany Corporation.
- Documentation of approval by the City of Albany's Historic Resources Commission

Capitalize Albany Corporation, in its sole discretion, has the right to require additional documentation prior to execution of the grant agreement.

The grants shall be recoverable and amortized over a period of two (2) years. Upon opening, the principal amount of the grant will diminish by ten (10) percent and shall diminish by forty-five (45) percent each year thereafter for a period of two (2) years. Grantee must commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs. For a larger request, additional job creation may be required, at the discretion of Capitalize Albany Corporation. If the grantee does not default on the grant terms during the required two (2) year period, the grant will be closed. Failure to abide by the grant terms and conditions may result in (i) forfeiture of any grant funding awarded to applicant; and/or (ii) applicant repaying/returning

to Capitalize Albany Corporation any grant funds awarded which had been already provided to the applicant (up to the full amount of grant funds).

All rehabilitation work and design features must comply with all applicable city codes and ordinances, as well as state and federal law. All applicable permits and licenses must be obtained, including all permits and Certificates of Occupancy required by the City of Albany and all other state and local permits. In addition, work must follow plans and specifications as approved by Capitalize Albany Corporation.

After approval, any changes to the project, no matter how minimal, must be approved by Capitalize Albany Corporation. Contractors cannot be changed during construction unless new proposals have been submitted to Capitalize Albany Corporation. Grant recipients must work closely with Capitalize Albany Corporation staff to communicate the project progress and resolve any issues or questions. Upon completion, all work must pass applicable state and/or local inspections. Capitalize Albany Corporation reserves the right to conduct site visits and should anything be discovered that is not consistent with the approved application, Capitalize Albany Corporation has the right to withhold the grant award, recapture any and all grant funds, or take any other available remedy to maintain compliance with these program guidelines.

Once the grant is approved, the applicant has six (6) months to begin construction. If the work does not begin within the six (6) month period, the applicant will be notified in writing that the grant may lapse and the agreement will be terminated with no grant funds awarded or available to the applicant. Once construction has started, the applicant has one year to complete the project and open for business. If the business has not opened at the end of the one (1) year period, the applicant will be notified in writing that the grant may lapse and the agreement will be terminated with no grant funds awarded or available to the applicant. If an approved project is nearing the six (6) month or one (1) year lapse point, an opportunity will be provided for the applicant to request an extension. An extension may be granted at the discretion of Capitalize Albany Corporation depending on the project's circumstances and the future needs of the program. If an approved grant does lapse and is terminated, the applicant may reapply on a first-come, first-served competitive basis. There is no guarantee that a resubmission will be approved, and the project will be re-evaluated based upon the established criteria detailed above. Any expenditure incurred for projects approved but not completed will not be reimbursed.

The applicant may be subject to repayment of all grant funds to Capitalize Albany Corporation if the physical improvements paid for by this program do not remain in place for an agreed upon minimum period of time, if the concept changes without permission of Capitalize Albany Corporation or the business closes prior to the end of the agreed upon term.

RELEASE OF FUNDS

Under no circumstances will grant funds be disbursed as a cash advance prior to project costs being incurred and the project completed/business open and operating. The program will offer grants on a reimbursement basis only. Funds are disbursed only after the project is completed, and a disbursement request with paid receipts and/or invoices, cancelled checks, and/or certified checks for eligible project costs are submitted and approved by Capitalize Albany Corporation, and the establishment has received their Certificate of Occupancy from the City of Albany, is open for business, and has met all requirements in the contractual agreement. The full (100%) grant will be provided to the grantee in a single payment. All closing costs (e.g., Capitalize Albany Corporation attorney fees, recording fees and/or filing fees) shall be deducted from the grant amount awarded.

Eligible receipts and invoices must, at a minimum, include the invoice date, scope of work, contractor name and contact information, cost, and be marked as paid or a zero balance must be indicated. The invoices must clearly indicate the nature of the expense and that such expense is related to the approved project and business. Capitalize Albany

Corporation will only be obligated to reimburse applicants for which eligible, reimbursement requests are received within six (6) months following the receipt of the Certificate of Occupancy.

If eligible project costs are less than the original grant approval, Capitalize Albany Corporation has the right to reduce grant awards. Awards will be pro-rated down accordingly.

At the Corporation's discretion, upon disbursement of funds, the grantee must first pay down any outstanding debt related to the project. Proof of such payment may be required.

ADDITIONAL PROGRAM REQUIREMENTS

- Businesses receiving grants from this program shall be required to be open and operating for a minimum of forty (40) hours per week, and evening and weekend hours must be included.
- Any grantee hereby agrees to indemnify, defend and hold harmless Capitalize Albany Corporation and its officers, directors, employees, and agents (collectively, the "Capitalize Albany Corporation Parties") from any claims, damages, losses and expenses, including but not limited to attorneys' fees, asserted against Capitalize Albany Corporation Parties related in any way to a project.
- The grantee will be required to give to Capitalize Albany Corporation, the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee's name in connection therewith if it so chooses.
- The grantee will further be required to notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the inception or opening of the approved project location, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate on all print collateral related to the project.
- The grantee will consent to display signage at the project location indicating participation in the Downtown Albany Retail Grant Program (Capitalize Albany Corporation to provide sign specifications).
- Only one grant shall be awarded per business for each physical location and/or expansion project. Funding is not transferable.

Downtown Albany Retail Grant Program Eligible Area



Downtown Albany Retail Grant Program Application

CHECKLIST OF ATTACHMENTS
Please use this checklist as a guide to complete the documentation necessary to process your grant application. Incomplete grant applications will not be considered.
Completed application.
\$250 Application fee.
<p>Business Plan for the venture including:</p> <ul style="list-style-type: none"> ✓ Concept and target market ✓ Advertising/marketing plan ✓ Summary of management team’s skills and experience ✓ Number of job positions created ✓ Detailed cost sheet for tenant space build-out ✓ Funding description for the project, including a three year cash flow pro forma ✓ Proposed timeline for project construction and projected opening date ✓ Floor plan/layout of physical space, including square footage and existing fixtures ✓ Photographs, renderings of proposed improvements to the interior and exterior, including design/layout/“feel” (photos of similar concepts, material samples, etc.) ✓ Plan for merchandising (inventory levels, brands)
Color photographs of existing conditions (including the building façade).
If the applicant is a lessee, written consent from property owner giving permission to conduct improvements. (Appendix C).
At least one (1) detailed proposal from a licensed (if required), insured contractor reflecting work to be performed and costs.
A copy of the property tax bill or deed to confirm ownership of the property.
For lessees, a legally valid and binding lease for a period of at least five (5) years with use restricted to an allowable retail use. If the tenant is paying for the improvements, the landlord must show a concession to the tenant in the lease.
Minimum one (1) year corporate and/or three (3) year’s personal tax returns (exceptions will be considered).
Copy of the business owner(s)’s credit report(s) and score(s) (must be dated less than sixty (60) days from application submittal).
Capitalize Albany Corporation has the right to request additional information if necessary during the application review process.

Downtown Albany Retail Grant Program Application

RETURN APPLICATION TO:

Capitalize Albany Corporation
 21 Lodge Street
 Albany, New York 12207
Development@CapitalizeAlbany.com

Date of Application: _____

Date Received (for office use only): _____

APPLICANT INFORMATION					
Contact Name:					
Contact Address:					
	City:		State:		Zip Code:
Contact Phone Number:					
Contact Email Address:					

BUSINESS INFORMATION					
Business/Applicant Name:					
Physical Address of Business:					
	City:		State:		Zip Code:
Mailing Address of Business (if different than above):					
	City:		State:		Zip Code:
Retail Business Type:					
Art gallery Coffee/Tea Shop Destination Restaurant/Venue Grocery, Specialty Food Stores/Specialty Food Establishments Salons/Spas Soft Goods (Apparel/Shoes/Home Furnishings/Books/Gifts/Novelties) Other (explain):					
State of Business:	Existing New/Start-up				
Is this the first location for the business?	Yes No				

Appendix B

If not the first location, how many locations does the business have and where are they each located?	
Is this project a relocation of an existing location?	Yes No
Will any other locations close as a result of this project? If so, which ones(s)?	
Number of Years in Business (if existing):	
Business Structure:	
Sole Proprietorship Partnership LLC Corporation Other (explain):	
If Partnership, General Partner Legal Name:	
General Partner Legal Structure:	
Sole Proprietorship Partnership LLC Corporation Other (explain):	
Federal Tax ID Number:	
*Dun & Bradstreet Number:	
	<small>*Not required</small>
*North American Industry Classification System (NAICS) Number:	
	<small>*Not required</small>
*Standard Industry Classification (SIC) Number:	
	<small>*Not required</small>
Locally-Owned Business:	Yes No
Proposed Days and Hours of Operation:	
Typical/Target Consumer(s):	

BUSINESS OWNERSHIP BREAKDOWN (please attach additional sheets if necessary)			
Name:		Name:	
Title:		Title:	
Ownership:		Ownership:	
	%		%
Years with the Company:		Years with the Company:	

Appendix B

REAL ESTATE INFORMATION					
Project Address:					
City:		State:		Zip Code:	
Is the property located in an area zoned for retail use?	Yes No				
Is the building currently vacant?	Yes No	If yes, how long has it been vacant?			
Is the retail space currently vacant?	Yes No	If yes, how long has it been vacant?			
Do you/will you own or lease the property?	Own Lease				
If lease, current landlord?					
Landlord's Address:					
Landlord's Phone Number:					
If leased, length and expiration date of lease:					
Size of Retail Space (total square feet):					

EMPLOYMENT SUMMARY	
Total Current Employment (indicate number of jobs and location):	
Number of Current Employees Residing in the City of Albany:	
Total Projected Permanent Job Creation for Project (provide both full time and part time figures):	
List the categories of permanent jobs to be created and numbers for each category (examples of job categories include, but are not limited to: General Manager, Supervisor, Host, Server, Cashier, Chef, Barista, etc.)	
Number of Employees Anticipated to Reside in the City of Albany:	
Total Projected Construction Jobs (provide both full time and part time figures):	

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PROJECT DESCRIPTION

Provide a description of the proposed project. Please identify as much information as you can about the proposed project and the desired results. At a minimum, the project description must include the type of business to be opened, the address of the project location, the specific scope of the project for which assistance is being requested, and the total number of jobs to be created by the project.

For example:

The project will include the lease and renovation of a 1,000 square foot, ground floor commercial space located at 59 North Pearl Street in downtown Albany to accommodate a new location for an expanding local, coffee shop. Renovations will consist of the build-out of the interior of the space, including the addition of new fixtures, painting, and new lighting. The project will also include façade improvements, such as painting and repointing brick, and the creation of a new sidewalk café area. The project will create a third location for the business, creating 5 new full-time equivalent jobs.

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PROJECT TIMELINE	
The project timeline must include all major milestones for the project, with an anticipated date for reaching each milestone. Please include the target date for opening and operating the business.	
Sample Timeline:	Insert project specific information:
Acquisition of building (or lease execution):	
Acquire financing:	
Project construction:	
Project completion:	
Date Received Final CO:	
Opening date:	

DECLARATIONS
If you answer "Yes" to any of the below questions, please provide details on a separate sheet attached to this Grant Application.
Are there any outstanding tax liens or judgments filed against you, your business, any principals, subsidiaries or affiliates of any of those entities, any other owner in your business, or guarantor?
Yes No
Have you, your business, any other owner in your business, or guarantor been involved in default, bankruptcy or insolvency proceedings within the last ten (10) years?
Yes No
Have you, your business, any other owner in your business, or guarantor had property foreclosed upon or given title or deed in lieu?
Yes No
Are you, your business, any other owner in your business, or guarantor involved in any pending lawsuits?
Yes No
If renting or leasing, have you failed to pay rent on time during the last 36 months?
Yes No
If owning, are there any violations against the building?
Yes No
If yes, indicate Building, Fire Department, or other and explain on a separate sheet of paper.
If owning, are there mechanics or other liens? In REM or other foreclosures, encumbrances, judicial, administrative, or other proceedings against, or defaults affecting the property?
Yes No

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If owning, are there any current real estate property tax abatements on the property?
Yes No
If yes, indicate the type and amount of abatement and when it expires on a separate sheet of paper.
Describe any recent (i.e. past ten years) improvements which have been made to the building, indicating item, year, completed, and approximate cost below:

Provide a detailed budget below that includes a breakdown of the estimated project costs and expenditures. Include in this budget an itemization all materials, equipment costs and labor (do not include in-kind).

PROJECT BUDGET				
USE OF FUNDS:	SOURCE OF FUNDS:			TOTAL COSTS:
	Capitalize Albany Corporation Grant Request	Owner Equity	Bank/Other	
TOTAL COSTS:				

Appendix B

CERTIFICATION AND DISCLOSURE

By submitting this grant application, the applicant hereby certifies to Capitalize Albany Corporation that he/she has read the program guidelines and supplemental program materials, understands the terms and conditions of the grant, and agrees to abide by the program rules and requirements, if awarded funds from the program. The applicant further certifies that the grant application and supporting documents are true, complete, and accurate in all respects as of the stated date. The applicant understands that the application will not be accepted unless deemed appropriate by staff and the applicable application fee has been received from the applicant. The applicant agrees that the acceptance of this grant application does not commit Capitalize Albany Corporation to enter into an agreement to pay any costs incurred in its preparation or to participate in subsequent negotiations. Further, the acceptance of this grant application does not constitute an agreement by Capitalize Albany Corporation that any grant will actually be approved. Capitalize Albany Corporation expressly reserves the right to reject any or all grant applications or to request more information from the applicant.

Additionally, the applicant certifies that he/she understands that the following will be conditions of the grant, upon award:

- Grantee must commit to remain in the location for at least two (2) years and must create or retain for two (2) years during the term of the agreement one (1) or more full-time equivalent jobs (specific job goal determined at the discretion of Capitalize Albany Corporation).
- The assisted business must be open and operating for a minimum of forty (40) hours per week, and evening and weekend hours must be included.
- The approved project must be in compliance with all federal, state, and local laws.
- The undersigned hereby waives any claim against Capitalize Albany Corporation arising out of the use of said grant funds for the purposes set forth in the Application. Additionally, the undersigned agrees to indemnify, defend, and hold Capitalize Albany Corporation, and its officers, directors, employees, and agents harmless from any charges, damages, claims or liens related in any way to or arising out of the applicant's participation in the grant program.
- Capitalize Albany Corporation has the unrestricted right to use, for any lawful purpose, any photographs or video footage taken of the property at the approved project location, and the grantee owns and/or for which the grantee has the authority to grant such permission, and to use the grantee's name in connection therewith if it so chooses.
- The applicant will notify Capitalize Albany Corporation of any public announcements or events to be held at or in relation to the inception or opening of the approved project location, and Capitalize Albany Corporation will have the right to participate in and/or publicize the event in coordination with the grantee, if Capitalize Albany Corporation so chooses.
- The grantee will be required to include the Capitalize Albany Corporation logo, the Capital Resource Corporation (CRC) logo, and any other logos Capitalize Albany Corporation deems appropriate on all print collateral related to the project.
- The grantee will consent to display signage at the project location indicating participation in the Downtown Albany Retail Grant Program (Capitalize Albany Corporation to provide sign specifications).

Authorized Signatory Name (print):	
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Signatory Title:	
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Signature:		Date:	
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Authorized Signatory Name (print):	
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Signatory Title:	
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Signature:		Date:	
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Appendix B

Authorized Signatory Name (print):			
Signatory Title:			
Signature:		Date:	

BACKGROUND CHECK AUTHORIZATION

I/we hereby authorize you to release to Capitalize Albany Corporation, as deemed necessary for verification purposes, information concerning:

- Employment history: dates, titles, income, hours worked, etc.
- Banking and savings account records
- Credit card, mortgage, and other loan information including open date, high credit, payment amount, due date, loan balance, interest rate, and payment record
- Exchange any information with the financial institution that is processing the application pertaining to this loan.

The above reports are for confidential use in compiling information regarding a Capitalize Albany Corporation program grant requested by the applicant(s) signing this form.

A photocopy of this authorization (being a photocopy of signature(s) of the undersigned) may be deemed to be the equivalent of the original and may be used as a duplicate original.

Applicant Name (print):			
Social Security Number:		Date of Birth:	
Signature:		Date:	

Applicant Name (print):			
Social Security Number:		Date of Birth:	
Signature:		Date:	

Applicant Name (print):			
Social Security Number:		Date of Birth:	
Signature:		Date:	

Appendix C

If the applicant does not own the property, the below Property Owner Declaration and Consent Form must be completed by the property owner and submitted with the application.

PROPERTY OWNER DECLARATION AND CONSENT FORM

The undersigned owner of the existing building located at: _____ **(Address)** certifies that _____ **(Applicant)** operates or intends to operate a business at the above location. The undersigned agrees to permit the applicant and his contractors or agents to operate a business and implement the improvements listed on the Capitalize Albany Corporation Grant program application ("the application") **dated** _____.

The undersigned hereby waives any claim against Capitalize Albany Corporation, its officers, directors, employees and agents (collectively the "Capitalize Albany Corporation Parties") arising out of the use of said grant funds for the purposes set forth in the application. The undersigned agrees to indemnify, defend, and hold the Capitalize Albany Corporation Parties harmless for any charges, damages, claims or liens related in any way to or arising out of the applicant's participation in the grant program.

In witness whereof, the owner has hereunto set his hand and seal, or if a corporation, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, if a Partnership by its Partners, if a LLC or LLP, by its Members/Managers, etc. the day and year first above written.

Declarations:

Are there any violations against the building?

Yes No

If yes, indicate Building, Fire Department, or other and explain on a separate sheet of paper.

Are there mechanics or other liens? In REM or other foreclosures, encumbrances, judicial, administrative, or other proceedings against, or defaults affecting the property?

Yes No

Are there any current real estate property tax abatements on the property?

Yes No

If yes, indicate the type and amount of abatement and when it expires on a separate sheet of paper.

The property owner further certifies that the above statements and any supplemental explanations are true, complete, and accurate in all respects as of the stated date.

Company Name (leave blank if Owner is an Individual):			
Signature:		(Seal)	
Signature:		(Seal)	
Name :		Name :	
Title:		Title:	