

For Immediate Release
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City of Albany Projects Receive \$16.2 Million from Regional Economic Development Council (REDC) Initiative Round 9 *Capital Region Awarded \$84.1 Million, Top Performer*

ALBANY – The New York State Regional Economic Development Council (REDC) initiative awarded projects that will support new investment and activity in the City of Albany with approximately \$16.2 million (\$16,274,223) in funding Thursday. Overall, the Capital Region was a top performer and awarded a total of \$84.1 million in funding for 120 projects. Of these 120 projects, 14 directly benefit activities within the City of Albany and will catalyze strategic initiatives and job creation.

“This year’s Regional Economic Development Council funding will allow Albany and the Region to continue to harness opportunities for economic growth,” said Albany Mayor Kathy Sheehan. “This new funding, coupled with Albany’s \$10 million Downtown Revitalization Initiative award, will help facilitate the transformative redevelopment underway in New York’s Capital City. Thank you to Governor Cuomo for the investments he has made through this year’s Round Nine Regional Council initiative that help continue to unleash Albany’s and the Region’s potential.”

“A strong set of competitive projects throughout the City of Albany have met Governor Cuomo’s and the Regional Council’s challenge this year — bringing the total amount of CFA funding awarded to citywide projects through nine rounds to more than \$100 million, now totaling — \$112.9 million (\$112,954,396),” said Capitalize Albany Corporation president Sarah Reginelli. “This round’s diverse and exciting projects will support and leverage more than \$70 million of strategic investments that will have an incredible impact on the capital city’s building momentum and strengthen Albany’s economic vitality.”

As part of the Regional Economic Development Council Initiative, prior to this year’s round the Capital Region was awarded \$67 million in round VIII, \$85 million in round VII, \$83.1 million in Round VI, \$98.1 million in Round V, \$60 million in Round IV, \$82.8 million in Round III, \$50.3 million in Round II and nearly \$63 million in Round I.

To learn about the awarded projects that will support new investment and activity in the City of Albany, view below or click to view the 2019 REDC Awards Booklet:

<https://www.ny.gov/sites/ny.gov/files/atoms/files/2019REDCA2f79hkFinal.pdf>

2019 REDC Awards

CFA Applicant	Project Title	Agency / Program	Award
Albany Symphony	American Music Festival Trail Blazing	ESD MNY	\$250,000
Albany Symphony	Trailblaze NY Festival	Arts AIA	\$100,000
Albany Water Board	Albany Water Board Combined Sewer Overflow Abatement	DEC WQIP WWT CSO/SSO	\$5,000,000
Albany Water Board	Albany Water Board Combined Sewer Overflow Abatement Study	DEC EPG	\$50,000
Albany Water Board	Albany Water Board Land Acquisition for Source Water Protection	DEC WQIP SWP	\$996,399
The Woman's Club of Albany, Inc.	Water Remediation, Accessibility and Renovation	OPRHP HP D	\$148,500
University at Albany	Net Zero Energy Roadmap for UAlbany	NYSERDA NZEED	\$2,000,000
Pearl Over Look Corporation	Steamboat 20	ESD Grants	\$120,000
Best Medical International	Particle Therapy Systems	ESD Grants	\$1,070,000
Capital Repertory Company	Livingston Square Parking	ESD Grants	\$150,000
Community Loan Fund of the Capital Region	Community Loan Fund Incubator Expansion - Clinton Avenue	ESD Grants	\$800,000
ECAC Eastern College Athletic Conference	Hudson Valley Gamer Con	ESD MNY	\$157,324
Albany-Schoharie Schenectady-Saratoga BOCES	Center for Technology Education (CTE) Expansion	ESD Grants	\$5,000,000
Capital District Regional Planning Commission	Albany CSO Pool Corporation Program Administration	DOS LGE	\$432,000
		Total	\$16,274,223

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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.

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