



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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Refinancing of Tax-Exempt Revenue Bonds Through City Of Albany Capital Resource Corporation To Support The College of Saint Rose

ALBANY – With interest rates currently more favorable, the refinancing of the College of Saint Rose’s previously issued tax-exempt revenue bonds will save the college approximately \$950,000 annually and allow the institution to further reinvest and support the retention of its 597 existing employees. The College of Saint Rose has been a part of the City of Albany for more than 100 years with more than 46,000 alumni, and today serves 4,000 students enrolling in 81 undergraduate and graduate degree programs.

On Thursday, the City of Albany Capital Resource Corporation (CRC) board approved The College of Saint Rose’s application for assistance in the form of refinancing and the reissuance of tax-exempt revenue bonds totaling up to \$55 million. The anticipated \$137,500 in fees collected by the CRC for the transaction are anticipated to be used to fund future strategic revitalization initiatives.

Since 2010, the City of Albany CRC has served as a resource for Albany’s not-for-profits, including its world-class higher-education institutions. In utilizing the local option, the City of Albany CRC, for the issuance of tax-exempt bonds—Capital Region anchor institutions are investing back into the community.

“The CRC Board recognized the efforts of the College to use this financing to further strengthen programming for its students and support for its staff,” said Capitalize Albany Corporation president and City of Albany CRC CEO Sarah Reginelli. “The CRC continues to be a critical resource for our local not-for-profits sector. Providing a local option for this kind of assistance, not only benefits some of the City’s largest employers, but also allows us to reprogram fees to help strengthen our smallest businesses.”

The CRC has consistently utilized fees generated by the projects assisted to support the creation and sustainability of strategic community revitalization programs including the City of Albany Small Business Facade Improvement Program, the Amplify Albany grant program, and the Downtown Albany Retail Grant Program.

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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.

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