



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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Refinancing of Civic Facility Revenue Bonds Through City Of Albany Capital Resource Corporation To Support Brighter Choice Elementary Charter Schools

ALBANY – With interest rates currently more favorable, the refinancing of the Brighter Choice Elementary Charter School’s previously issued tax-exempt civic facility revenue bonds will save the college \$168,000 annually and allow the school to further reinvest and support the retention of its 54 existing employees. Located at 250 Central Ave., since 2005 Brighter Choice has been educating elementary school children grades K-5. The proposed refunding will save significant annual debt service for the remainder of the existing bond term, permitting the Charter School to maintain and enhance its learning programs.

On Thursday, the City of Albany Capital Resource Corporation (CRC) board approved The Brighter Choice Elementary Charter School’s application for assistance in the form of refinancing and the reissuance of tax-exempt civic facility revenue bonds totaling up to \$15,500,000. The anticipated \$38,750 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. 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 Brighter Choice Elementary to use this financing to strengthen the organization for its students and support its staff,” said Capitalize Albany Corporation president and City of Albany CRC CEO Sarah Reginelli. “The CRC continues to be a critical resource for local support of the not-for-profits sector. Providing a local option for this kind of assistance also allows us to keep fees from this type of transaction in the community to help strengthen our small business sector.”

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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