



CAPITALIZE ALBANY
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For Immediate Release

January 12, 2022

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Capitalize Albany Launches Neighborhood Retail Grant Program and More Than \$300,000 to Support Retail, Business Growth In Albany

Four Programs In 2022 Aimed at Attracting Retail Tenants, Reinvestment and Façade Rehabilitation, Driving Foot Traffic to Commercial Districts

ALBANY – The City of Albany’s economic development organization Capitalize Albany Corporation announced today the launch of its grant programs available for 2022 including a new program aimed at attracting new retail, and supporting existing businesses located in strategically identified neighborhood commercial corridors. More than \$300,000 guided by strategy-driven programming is poised to boost the City of Albany’s commercial districts and commercial corridors throughout its neighborhoods. Details on each of the direct reimbursement matching grant programs and grant program guidelines are available now at www.CapitalizeAlbany.com/grants.

Programs include the newest available Neighborhood Retail, Downtown Albany Retail, Amplify Albany, and City of Albany Small Business Façade Improvement grant programs. All program applications will be made available beginning January 26 and will be accepted beginning February 11. Administered and developed by Capitalize Albany, these programs are made possible with support from the City of Albany Capital Resource Corporation and the Albany Community Development Agency (ACDA).

“Albany is getting back to business and these programs will help support our city’s existing and new businesses at a crucial time,” said Albany Mayor Kathy Sheehan. “American Rescue Plan funds and the work of our COVID Recovery Task Force will help us build back better as we identify new opportunities together and tackle pandemic-related challenges. Immediately jumpstarting the year with Capitalize Albany’s programs will allow our businesses to build on the momentum underway and advance progress in commercial districts across the City of Albany to ensure we remain an Albany for all.”

“We’re grateful to be able to provide resources like these at such an opportune and critical time for investment in the City of Albany,” said Capitalize Albany Corporation president Sarah Reginelli. “Our downtown’s growth trajectory is unprecedented and across the City we’re seeing transformation throughout all of our commercial districts. Albany has such a bright future ahead and there has never been a greater time for new businesses to get in on the action or for existing businesses to take advantage of the momentum.”

“The Albany Community Development Agency is excited to be working with Capitalize Albany on another round of funding for this opportunity for small businesses to improve their properties,” said



ACDA director Faye Andrews. “The expertise and relationships that they have with small businesses throughout the City will further this program's success.”

"Albany is the core of the Capital Region and the core of our regional economic recovery," said Assemblymember Patricia Fahy. "These new programs and funds will ensure that new and existing businesses in Albany not just survive--but thrive. I commend Capitalize Albany for their initiative in ensuring that all of Albany partakes in our economic revitalization and advancement of economic opportunity for all of our residents. Collaborative approaches and programs such as these are how we ensure our local economy comes roaring back."

“Thank you to Capitalize Albany and the City of Albany for continuing to support these grant programs for small businesses and for expanding the investment by creating the Neighborhood Retail Grant Program. One of my main priorities as a state legislator is providing support for our small businesses, especially as they have been impacted by the COVID-19 pandemic. These funds will help to keep the doors open for these businesses and assist those who want to open new businesses that will have a positive impact on our local economy," said Assemblymember John T. McDonald III.

The **Neighborhood Retail Grant Program** will attract new businesses interested in establishing a new Albany storefront location, and enhance existing retail businesses in strategically identified neighborhood commercial corridors located throughout the City of Albany. The program provides up to \$25,000 to new retail businesses and up to \$15,000 for existing retail businesses.

Eligible projects must be in one of the identified commercial corridors within the West Hill, Arbor Hill, North Albany, and South End neighborhoods, four of the City’s ACDA Neighborhood Strategy Areas. The boundaries are defined as follows: Lexington Avenue between Washington Avenue and Clinton Avenue in West Hill; North Swan Street between Clinton Avenue and Livingston Avenue in Arbor Hill; Broadway between Tivoli Street North to the city line in North Albany; South Pearl Street between Second Avenue and Madison Avenue in the South End neighborhood. Detailed maps are available in the program’s guidelines and application.

Eligible project examples include interior demolition or site preparation, permanent building improvements, HVAC, lighting improvements; exterior treatments including painting, siding and bricking, as well as awnings, signage, sidewalk cafés, balconies, decks and planters.

Supporting Impact Downtown Albany plan implementation, the **Downtown Albany Retail Grant Program** was developed to attract and support new and existing businesses in core downtown areas. Projects may be awarded \$10,000 or more for a new location’s renovation, fit-up costs, and exterior improvements, and existing locations may pursue exterior improvements.



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To be eligible for this program, a project must be located in downtown Albany within the State Street, Pearl and Broadway districts identified in the Impact Downtown Albany strategic plan. A map of program boundaries is available in the program's guidelines. Since its inception, the Downtown Albany Retail Grant program has leveraged nearly \$3 million in new investment throughout downtown and the warehouse district.

“Since 2020, millions of new businesses have been created across the country, and it is programs like these that help entrepreneurs establish brick-and-mortar locations and expand their customer base,” said Downtown Albany Business Improvement District executive director Georgette Steffens. “In Downtown alone, we welcomed over a dozen new businesses in 2021, highlighting the fact that there is growing interest in joining our neighborhood that is home to well-established, world-class dining, shopping, and entertainment. We are thrilled Capitalize Albany continues to support existing business owners and welcome those who are new to investing in our District and surrounding Albany communities, and look forward to partnering on these efforts as they come to fruition in innovative and exciting ways.”

The **Amplify Albany Grant Program** provides resources for the implementation of exciting events that leverage the City of Albany's most unique and strongest assets. The program will strengthen the City of Albany's commercial districts and businesses by providing grant funding to non-profits, businesses and other organizations that will create and execute short and medium term unique and buzz-worthy promotional projects, events, and programming. Outdoor markets, district-wide food or restaurant related competitions, pop-up shops and creative unified storefronts are a few examples of eligible activities suitable for the program.

These events and other initiatives will engage residents and attract additional visitors to the City of Albany's various business districts. Awarded applicants can receive up to \$5,000. To date 40 grant awards totaling more than \$120,000 has leveraged more than \$560,000 in new or expanded programming investment and has supported foot-traffic of more than 35,000 participating in programming and attending events in neighborhoods throughout the City.

Neighborhood Retail, Downtown Albany Retail, and Amplify Albany applications will continue to be accepted based on available dedicated resources. Applications for this round of the City of Albany Small Business Façade Improvement grant program are due by March 11.

The **City of Albany Small Business Façade Improvement Program's** Round Five spring funding window will support small business owners citywide and encourages new investment in ACDA identified Neighborhood Strategy Areas. The program can provide matching grants up to \$10,000 to small businesses and/or commercial property owners for exterior renovations. Previous rounds of the program have been tremendously successful. When all current awarded applicants' renovations are completed the total investment leveraged is anticipated to be more than \$750,000. To date 35 City of Albany businesses throughout 10 different Albany neighborhoods and commercial districts have received matching grant awards to support owners' reinvestments into their properties.



The program's spring 2022 application period will close on March 11. A second funding window is planned for the fall. An overview of improvements or renovations eligible to receive support include both decorative and functional improvements such as exterior signs, lighting, energy efficiencies, windows, awnings, storefronts and entrances, doors, brickwork, painting, repair to decorative details, cornices, correction of code violations, removal of non-historic materials, and upgrading blighted buildings. Grants can also support renovations that serve to improve compliance with the Americans with Disabilities Act. Interior and sidewalk improvements are ineligible under this program.

To increase employment opportunities for local residents Capitalize Albany Corporation has partnered with the City of Albany's department of Youth and Workforce Services. Awarded grant program applicants are encouraged to work with the Workforce Services Office on identifying localized talent for their businesses.

All information on each of the programs can be found at www.capitalizealbany.com/grants. Capitalize Albany Corporation encourages those interested in applying to email staff at development@CapitalizeAlbany.com or call (518) 434-2532 with any questions.

"As Albany's small business community continues to navigate and recover from the effects of COVID-19, these programs can have a profound impact in re-cultivating and re-establishing the unique energy and vibrancy that our downtown corridors thrive on," said Jevan Dollard, Co-Executive Director of the Lark Street BID. "We are particularly excited for the opportunities presented by the return of Amplify Albany and the Facade Improvement program for Lark Street, as these programs have a proven track record of bolstering the special events and revitalization of historic storefronts in our District."

"The return of these programs will bring in a new wave of opportunities for Central Avenue and surrounding businesses," said Executive Director of the Central Avenue Business Improvement District Anthony Capece. "Programming this year will allow for more businesses to reinvest, collaborate and drive initiatives and events that build on their unique strengths in our district."

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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) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.*