



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

October 20, 2022

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Refinancing of Tax-Exempt Bonds Through City Of Albany Capital Resource Corporation To Support Albany College of Pharmacy And Health Sciences

ALBANY – The refinancing of the Albany College of Pharmacy and Health Sciences’ (ACPHS) previously issued 2007A and 2008A tax-exempt bonds will in part support the institution in taking ownership of student housing facilities which were projects supported by the initial bonds issued. This will create administrative efficiencies and support savings, allowing ACPHS to further reinvest and strengthen opportunities for its students and staff.

On Thursday, the City of Albany Capital Resource Corporation (CRC) board approved ACPHS’ application for assistance in the form of refinancing and the reissuance of its 2007A and 2008A bonds totaling up to \$8.7 million. The anticipated \$23,000 in fees collected by the CRC for the transaction are planned to be used to fund future strategic revitalization initiatives.

The reissued bonds were initially issued by the City of Albany IDA prior to the formation of a CRC. 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 ACPHS to use this refinancing to further reinvest in Albany and its facilities, strengthen opportunities for its students and 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, the Downtown Albany Retail Grant Program and Neighborhood 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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