



CAPITALIZE ALBANY
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\$46.3 Million Investment To Construct Affordable Housing Development That Will Support Veterans And Seniors At Risk Of Homelessness

Project Will Create At Least 100 Construction Jobs, Bring 120 Additional Units of Affordable Housing Online In Albany

ALBANY –A \$46.3 million investment is set to bring a 120-unit affordable housing development supporting seniors and veterans to 64 Colvin Avenue in Albany. The project will generate additional revenue to the local taxing jurisdictions and is estimated to create at least 100 construction and nine permanent jobs. It's estimated to have a county-wide economic impact of more than \$1 million during its construction alone.

A 112,000 sq. ft. three-story multifamily affordable housing complex containing 120 residential units and 3,600 sq. ft. of commercial space will be constructed on the vacant land. Of the total residential units on site, 30 will be reserved for veterans at risk of homelessness and an additional 30 units will be reserved for Seniors at risk of homelessness. The remaining units will serve income qualifying residents that fall between 50 percent and 80 percent of the area median income.

Support services on site for its seniors will be provided by Gateway Hudson Valley and support services for its veterans will be provided by Albany Housing Coalition. The commercial space on site will be classified as a Community Service Facility with the stated intention to provide services designed to serve primarily individuals whose income is within the percentage(s) of area median income to be served by the project.

“This project provides an opportunity to generate additional revenue for our taxing jurisdictions and it will add 120 quality affordable housing units in the City of Albany while increasing access to community-minded services for seniors and veterans,” said interim City of Albany Industrial Development Agency (IDA) CEO and Capitalize Albany Corporation president Ashley Mohl. “Affordable housing projects will continue to be a priority for the City of Albany IDA, a healthy range of affordable, and market-rate options for households of all incomes is crucial in strengthening our neighborhoods and commercial districts. Freedom Springs adds to the more than 385 affordable housing units assisted by the IDA over the past five years.”

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Major sustainability components incorporated into the building will include an all-electric design, which includes high-performance heating/cooling and domestic hot water equipment. Freedom Springs will feature a mix of 99 1-bedroom and 21 2-bedroom units, all complete with full kitchens, upgraded energy efficiency and other options. Other amenities include 86 parking spaces, a fitness center, building-wide wi-fi and a community room.

On Thursday the City of Albany IDA board approved an application to provide assistance to Freedom Springs Albany, LLC, a subsidiary of The Vecino Group in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 30 years the property is estimated to generate more than \$4.7 million in additional revenue to the local taxing jurisdictions than would be projected under the site's current state without this investment. Upon completion of its PILOT period the project is anticipated to generate \$694,019 annually to taxing jurisdictions.

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

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