



CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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New High School To Expand KIPP Capital Region Public Charter Schools Network In The City Of Albany

Issuance Of Tax Exempt Bonds To Support Construction Of New High School

ALBANY – With support from the City of Albany Capital Resource Corporation (CRC), financing made possible with the issuance of tax-exempt bonds will support KIPP Capital Region Public Charter Schools (KIPP) — allowing the charter school network to invest in the design and construction of a new more than \$50 million, three-story, 98,000 sq. ft. educational facility to be located at 400 Northern Blvd in Albany.

The new facility will be home to KIPP's grades 9 through 12, serving approximately 800 Albany high-school students. The financing will support at least 28 existing and 61 new jobs.

On Thursday, the City of Albany CRC board approved KIPP Capital Region Public Charter School's application for assistance in the form of the issuance of tax-exempt bonds totaling up to \$61,750,000. The transaction brings up to \$617,500 worth of investment to the City of Albany as the CRC board may utilize administrative fees collected as funding for future strategic initiatives.

Since 2016 the CRC has utilized funds to support multiple strategic community revitalization initiatives including the City of Albany Small Business Façade Improvement Program; the Amplify Albany, Downtown Albany Retail and Neighborhood Retail grant programs administered by Capitalize Albany Corporation.

“The significant savings through the CRC’s assistance will be reinvested back into KIPP and further strengthen programming for its students,” said interim City of Albany Capital Resource Corporation CEO and Capitalize Albany Corporation president Ashley Mohl. “The Corporation is a critical resource for our area not-for-profits, and they’re encouraged to continue inquiring regarding assistance.”

Since 2010, the City of Albany Capital Resource Corporation has served as a resource for Albany’s non-profits, and area institutions. In utilizing the local option, the City of Albany CRC, for the

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issuance of tax-exempt bonds — Capital Region institutions are investing back into the community.

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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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