



CAPITALIZE ALBANY
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\$30.6 Million Investment To Construct Colvin Avenue Mixed-Income Affordable Housing Development That Will Feature Supportive Services And A Child Daycare Facility

Project Will Create At Least 72 Jobs, Bring 63 Additional Units of Affordable Housing Online In Albany

ALBANY –A \$30.6 million investment is set to bring a 63-unit affordable housing development supporting households that have a range of mixed-incomes to 60 Colvin Avenue in Albany. The project will generate additional revenue to local taxing jurisdictions and is estimated to create at least 12 permanent and 60 construction jobs. It’s estimated to have a county-wide economic impact of more than \$22 million during its construction alone.

A 71,870 sq. ft. multifamily affordable housing development containing 63 residential units and 4,800 sq. ft. of commercial space featuring a daycare facility operated by Fresh Beginnings, will be constructed in two structures on site. The daycare will be available to residents as well as the broader community. Of the total residential units on site, 49 will be one-bedroom and 14 will be two-bedroom units both serving income qualifying residents that fall between 40 percent and 80 percent of the area median income.

A range of supportive services will be available to residents through Rehabilitation Support Services, Inc.

DRAFT “This project provides an opportunity to generate additional revenue for our taxing jurisdictions and it will add another 63 quality affordable housing units in the City of Albany while increasing access to community-minded services,” 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. Colvin Commons adds to the more than 500 affordable housing units assisted by the IDA over the past five years.”

On Thursday the City of Albany IDA board approved an application to provide assistance to Colvin Avenue Commons, LLC, in connection with Regan Development, in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over

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the next 30 years the property is estimated to generate more than \$2.5 million in additional revenue to the local taxing jurisdictions than what would be projected under the site's current state without this investment. Upon completion of its PILOT period the project is anticipated to generate \$274,925 annually to taxing jurisdictions.

The project is also utilizing a nine percent low income housing tax credit award from New York State Homes and Community Renewal. It has also received conditional funding from the Empire State Supportive Housing Initiative (ESSHI) for its supportive housing units.

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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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