



CAPITALIZE ALBANY
CORPORATION

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**Bond Issuance To Support Albany Medical Center
Improvements and Expansion of Emergency Department**
*Capital Resource Corporation Issuance to Support Reinvestment In local
Strategic Initiatives*

ALBANY – Financing made possible with the issuance of up to \$425 million in both tax-exempt and taxable bonds will support Albany Medical Center (AMC) — as it advances plans to expand its adult emergency department.

The up to \$425 million bond issuance made possible with support from the City of Albany Capital Resource Corporation (CRC) will progress the refinancing of existing debt, AMC's 2014 bonds previously issued by the CRC, while also issuing new bonds to support upcoming strategic improvements. With this financing, Albany Medical Center is now positioned to begin work on expanding its emergency department from just over 24,000 sq ft. to approximately 30,000 sq. ft. The \$25 million expansion includes plans to increase the number of care rooms and treatment bays while also redesigning the triage area to enhance patient care and safety.

On Thursday, the City of Albany CRC board approved Albany Medical Center's application for assistance in the form of the conduit issuance of taxable and tax-exempt bonds totaling up to \$425 million. The transaction brings new investment to the City of Albany as the CRC board may utilize administrative fees collected as funding for future strategic economic development 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.

"Assisting this financing is further strengthening one of Albany's most supportive anchor institutions while also reinvesting in impactful local programming," said City of Albany Capital Resource Corporation CEO and Capitalize Albany Corporation President Ashley

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Mohl. “The Corporation is a critical resource for our City’s not-for-profits, and they’re encouraged to continue inquiring regarding assistance.”

Since 2010, the CRC 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 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.