CAPITALIZE ALBANY
CORPORATION

For Immediate Release

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Refinancing of Tax-Exempt and Taxable Bonds Through City of Albany Capital Resource Corporation to Support Avila Retirement Community Improvements and Long-Term Sustainability

ALBANY – Financing made possible with the issuance of up to $30 million in tax-exempt and taxable bonds will support the Avila Retirement Community, allowing for the refinancing of existing debt and funding of capital improvements to the retirement community's independent living campus located at 100 White Pine Drive in Albany.

The bond issuance made possible with support from the City of Albany Capital Resource Corporation (CRC) will refinance bonds originally issued to support the construction of the Avila Retirement Community's residential buildings and shared amenities. This financing will also support planned capital improvements and upgrades across the campus, including enhancements to building infrastructure, mechanical systems, common areas, and residential facilities. These investments will strengthen the retirement community's long-term financial sustainability and support its continued ability to serve senior residents while maintaining and modernizing its existing facilities.

On Wednesday the City of Albany CRC board approved Teresian House Housing Corporation's application for assistance in the form of the conduit issuance of tax-exempt and taxable bonds totaling up to $30 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.

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Since 2016 the City of Albany 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.

“Providing access to this financing will support the continued reinvestment in a long-standing retirement community serving Albany residents while strengthening its long-term sustainability,” said City of Albany Capital Resource Corporation CEO and Capitalize Albany Corporation President Ashley Mohl. “The CRC remains a critical resource for local nonprofit institutions seeking to strengthen their facilities and ensure long-term stability while also reinvesting in initiatives that benefit the broader community.”

Since 2010, the City of Albany Capital Resource Corporation has served as a resource for Albany’s nonprofits, and area institutions. In utilizing the local option for the issuance of tax-exempt and taxable bonds, Capital Region institutions are investing back into the community while strengthening their operations and facilities.

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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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