



For Immediate Release

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Refinancing of Civic Facility Revenue Bonds Supports Albany Medical Center

Savings of more than \$2.1 million

ALBANY – With a current lower interest rate available, Albany Medical Center identified significant savings through the refinancing of its active civic facility revenue bonds that can serve the institution. The refinancing will save Albany Medical Center approximately \$2.1 million over 30 years.

Since 2010, the City of Albany Capital Resource Corporation (CRC) has served as a resource for Albany’s not-for-profits, which include anchor institutions like Albany Medical Center. In utilizing the local option, the City of Albany CRC, for the issuance of tax-exempt civic facility revenue bonds—Capital Region anchor institutions are investing back into the community.

“The refinancing is further strengthening one of Albany’s most supportive anchor institutions,” said City of Albany Capital Resource Corporation CEO Sarah Reginelli. “The Corporation is a critical resource for our area not-for-profits and they’re encouraged to continue inquiring regarding assistance.”

On Thursday, the CRC board approved an application for assistance in the form of the refinancing of Albany Medical Center’s previously issued 2006 and 2007 civic facility revenue bonds. The approved refinancing transaction involves the issuance of \$41,515,000 total in bonds. The transaction brings approximately \$100,000 worth of investment to the City of Albany as the CRC board may utilize administrative fees collected as funding for future strategic initiatives.

Over the past two years, the CRC has utilized funds for multiple strategic community revitalization initiatives.

The Corporation approved new small business programming in partnership with the Community Loan Fund of the Capital Region at its 2016 December board meeting. The City of Albany CRC granted the Community Loan Fund \$250,000 for its revolving loan fund under an agreement that dedicates leveraged funds 2 to 1 to projects in the City of Albany—making \$750,000 in loans available to local small businesses and community development projects. The Community Loan Fund, a 501(c)(3) Community Development Financial Institution (CDFI) was chosen to receive a \$1.75 million grant from the U.S. Treasury Department’s CDFI Fund. The award required a dollar-for-dollar match enabling CDFI’s to leverage private capital. With the match required by January 15, the Community Loan Fund approached the City of Albany CRC for assistance at its December finance committee meeting to help secure those resources.

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In March of 2016, the City of Albany Capital Resource Corporation utilized \$400,000 in funding for the creation of two grant programs. The Downtown Albany Retail Grant Program can assist businesses interested in establishing a new downtown Albany storefront location and can assist those already existing in core downtown areas with exterior improvements. The Amplify Albany Albany Grant Program aims to attract more foot traffic in Albany’s various commercial districts. The program provides resources to create and execute short and medium term innovative, authentic, unique and buzz-worthy promotional projects, events and programming. More information is available at www.CapitalizeAlbany.com/grants.

A study conducted to identify ways to improve broadband access in the City was made possible through \$20,000 in grant funding provided by the City of Albany’s Capital Resource Corporation in 2016. The study evaluated the digital divide among those with high-speed internet access and those without it, the needs of the business community and identified the best options to improve access for business owners and residents.

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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.