



2020 Year in Review

City of Albany
Industrial Development Agency (CAIDA) &
Capital Resource Corporation (CACRC)

Presented: September 2021

Albany 2030

Comprehensive Plan for the City of Albany

VISION

Albany in 2030 has built on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability. The City promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment and benefits all residents.

Mission, Purpose & Powers

City of Albany Industrial Development Agency (CAIDA)

MISSION

The mission of the City of Albany Industrial Development Agency (CAIDA) is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within 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.

PURPOSE

The City of Albany established CAIDA in 1974 to support various types of projects that advance the job opportunities, health, general prosperity and/or the economic welfare of the people of the City of Albany.

POWERS

CAIDA is authorized and empowered by the provisions of the laws of New York State to, among other things: acquire, own, lease and dispose of property as well as provide certain financial assistance to qualifying projects. CAIDA can provide conduit bond financing, real property tax exemptions, mortgage recording tax exemptions and sales and use tax exemptions to qualifying projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping and/or furnishing of commercial facilities - among others.

CAIDA is governed by a board of seven members appointed by the City of Albany Common Council. CAIDA reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CAIDA also reports on its activities to the City of Albany Common Council.

Albany Tax Structure & Budgetary Impacts

City of Albany Industrial Development Agency (CAIDA)

TAX STRUCTURE

The tax structure within the City of Albany poses a challenge for attracting and retaining investment and businesses. One reason is that approximately 63% of assessed property in the City is tax-exempt, one of the highest proportions among cities within New York State. This imbalance places more pressure on the taxable properties to generate the City's real property tax revenues. Another challenge is that the City of Albany and its School District use the homestead tax option, authorized by the New York State Real Property Tax Law. Under the homestead option, there are two separate real property tax rates, one rate for commercial properties (the non-homestead rate) and one rate for residential properties (the homestead rate). Of the 1,545 cities, towns and villages located in NYS, only 48 municipalities use this option. In 2020, the City of Albany's tax rate for non-homestead property was 27% higher than the homestead property tax rate and the City of Albany School District tax rate for non-homestead property was 29% higher than the homestead property tax rate. According to the Office of the New York State Comptroller's 2014 Fiscal Profile of the City of Albany, "the disparity between the homestead and non-homestead tax rates places pressure on local businesses that could impact local development." This structure places Albany at a competitive disadvantage, vying for a regional market with neighboring municipalities that offer significantly lower real property tax rates. Overall, Albany has the second highest commercial property tax rate in the Capital Region, comparable to Schenectady and considerably higher than its neighbors. The aim of CAIDA assistance is to mitigate these challenges and level the playing field.

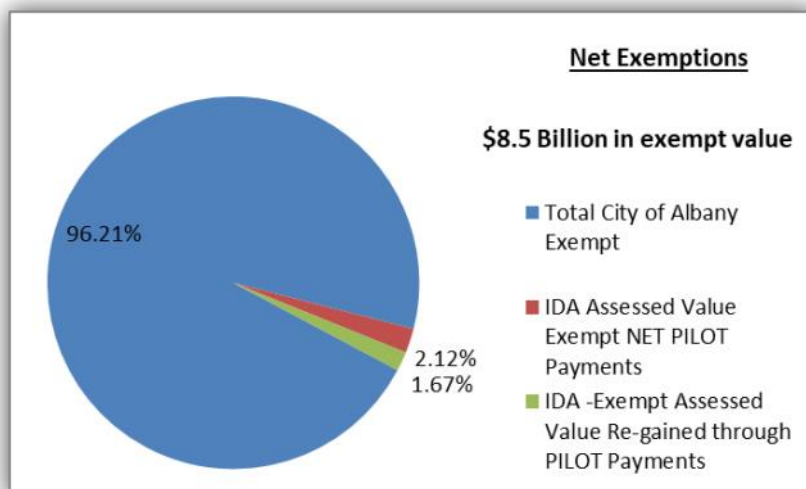
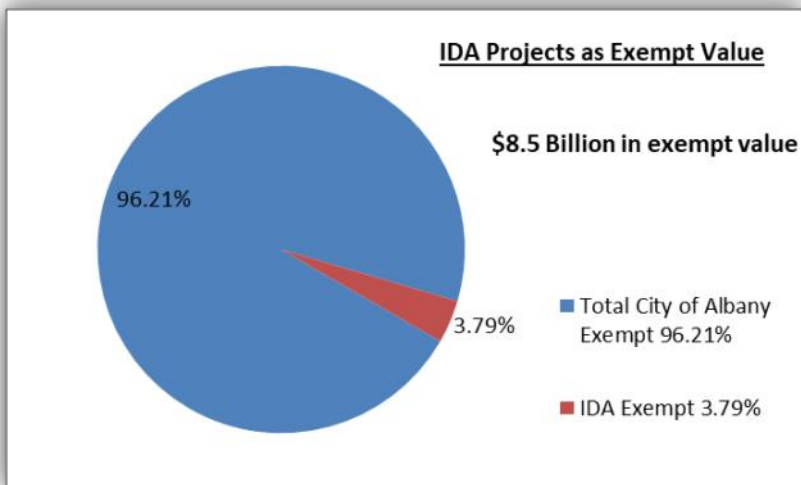
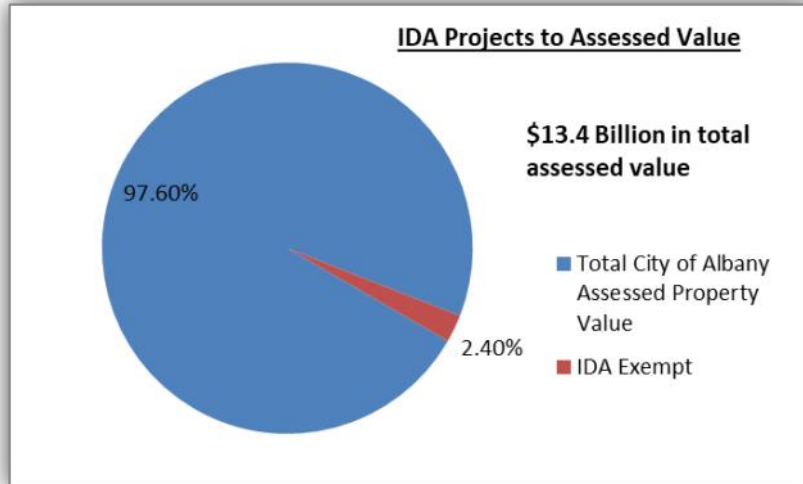
BUDGETARY IMPACTS

As a part of Impact Downtown Albany initiative of 2014, the IDA retained Sarah Woodworth of W-ZHA, Inc. a national development advisory firm established in 1975 specializing in redevelopment, financial feasibility and public financing to analyze the fiscal impacts of the most aggressive forms of tax exemptions on local jurisdictions. The review found that new market-driven development would have neutral or positive fiscal impacts on City of Albany revenues, even with maximum continued tax abatement incentives in place well beyond average CAIDA levels. W-ZHA analyzed the maximum possible estimates of the added costs of new development to City of Albany services, including police and fire services and taking into account minimum revenues with a tax abatement program in place. The study found a net gain to City of Albany revenues overall. The impact would also have a net positive gain on County and New York State revenues. This analysis does not include the additional indirect and induced benefits resulting from new consumers and businesses.

Furthermore, in order to fully understand the budgetary impact of the Agency's decisions, it is important to place the effect of CAIDA tax exemptions in context of the broader taxation structure of the City of Albany. CAIDA assisted projects make up approximately 2.40% of assessed property value in the City of Albany compared to approximately 63% of assessed property value in the City Albany exempted from taxes for other reasons not associated with CAIDA (i.e. NYS, city and/or non-profit owned property among other reasons). Furthermore, CAIDA assisted projects make payments in lieu of taxes (PILOTs) and when you take into account these PILOT payments, the value exempted is further reduced from 2.40% to 1.34% of the city-wide assessed property value. These trends have held from 2016 through 2020.

Albany Tax Structure & Budgetary Impacts Continued

City of Albany Industrial Development Agency (CAIDA)



Performance Measures

City of Albany Industrial Development Agency (CAIDA)

EFFECTIVENESS

Assistance by CAIDA catalyzed over \$339 million in estimated capital investments from 2018-2020. CAIDA, among other things, has assisted with the transformation of vacant, underutilized and/or tax-exempt properties into income producing properties. For example, out of the 22 projects assisted by the CAIDA from 2018-2020, all were previously either vacant, underutilized and/or tax-exempt. This investment increases the value of the real property, and as such, taxing jurisdictions will receive significantly more revenues over the life of the PILOTs than if the properties had remained “as-is”. Furthermore, from 2018-2020, CAIDA assisted projects are expected to generate an estimated 1,609 construction jobs and 290 new or retained permanent jobs. The effect of \$339 million in investment has both one time and ongoing annual economic benefits that flow through the local economy in the form of direct, indirect and induced benefits. In order to further benefit the local economy, CAIDA shapes private sector decisions through administrative policies such as including job creation as a criteria in the project review and encouraging the private sector to hire local workers through CAIDA’s Local Labor Policy.

Effectiveness:	2020	2019	2018
# of New Projects Assisted (Closed) ⁽¹⁾⁽²⁾	4	7	11
Units of Affordable Housing Assisted (Closed)	0	21	284
Projects located in a Distressed Census Tract	1	1	4
Projects located in a High Vacancy Census Tract	4	7	5
Projects located in a Previously Tax Exempt/Vacant Parcel	1	4	6
Historic Preservation Projects	2	1	1
Projects Resulting from Neighborhood Plan Implementation	3	5	5
Downtown Residential Units	66	409	404
Estimated Capital Investment Assisted	> \$24,000,000	> \$156,000,000	> \$159,000,000
Projected Construction Jobs	213	797	599
Projected New Jobs/Retained Jobs	82	75	133
Estimated Net Revenues to Taxing Jurisdictions (Over Life of PILOT) ⁽³⁾	> \$500,000	> \$13,000,000	> \$15,000,000
Notes:			
1) Impacted by COVID-19 Pandemic			
2) Not all projects close in the year approvals received.			

In addition to job opportunities, it is an important objective of IDAs to promote health, general prosperity and economic welfare for the people of the City. These “revitalization” goals are less measurable than investment levels, jobs created, etc., but they are no less important to the overall mission of the City. Staff memos presented to the Board regarding IDA projects incorporate these “revitalization” goals, in addition to other goals, in order to evaluate a more complete analysis of each project.

EFFICIENCY

CAIDA does not receive city, county, state, federal or any other public funds to support its operations. Rather, CAIDA funds its own operations by charging fees to project applicants. While CAIDA does not have a staff of its own, CAIDA operations are supported through a professional services agreement (staff, office space, supplies, etc.) with Capitalize Albany Corporation, the City of Albany's economic development organization. As is detailed below, CAIDA ranked favorably when comparing "expenses per job gained" and "expenses per project" to other IDA's statewide. In both "expenses per job gained" (\$263) and "expenses per project" (\$9,402), CAIDA reported lower expenses than the statewide average by over \$6,800 per job gained and \$26,500 per project respectively.

CAIDA's financial audit is performed annually by an independent certified public accountant (CPA) within 90 days of the close of its fiscal year. In 2020, CAIDA received an "unqualified opinion," the best opinion an auditor can give as it represents a clean audit.

Efficiency:	2020	2019	2018
Income ⁽¹⁾	\$412,252	\$1,679,658	\$1,402,364
Operating Expenses ⁽²⁾	\$962,306	\$799,162	\$753,661
Excess of Fee Over Operating Expenses ⁽³⁾	(\$550,054)	\$880,496	\$648,703
Net Assets	\$2,807,320	\$3,357,374	\$2,476,878
Auditors Opinion	Unqualified ⁽⁴⁾	Unqualified ⁽⁴⁾	Unqualified ⁽⁴⁾
Notes: 1) Not all projects close in the year approvals received. Agency fee paid upon project closing. 2) For the reporting years shown Agency paid a total of \$71,887 in operating costs for Arbor Hill Community Center and over \$1,285,369 since 2003. 3) Impacted by COVID-19 Pandemic 4) An "Unqualified Opinion" is the best opinion an auditor can give as it represents a clean audit.			

STATEWIDE COMPARISONS

For the reporting year 2019, CAIDA compares favorably amongst its statewide counterparts according to the most recent annual report issued by the Office of the New York State Office of the State Comptroller (OSC) which analyzes the activities of 105 New York State IDAs. The annual report was released in June of 2021.

- A strong investment in the City of Albany's economy is shown through the total value of projects that were catalyzed by assistance through the City of Albany IDA. Supported City projects in total were valued at over \$1.03 Billion, which is 37% higher than the average total investment created by IDAs statewide (excluding NYC).
- Regarding (PILOTs), the City of Albany IDA generated \$4.8 million, which is higher than its statewide counterparts.
- On a per project level, the City of Albany IDA's project exemptions in 2019 were \$95,252 less per project compared to the statewide average. That is 32% lower than the average exemption per project on a statewide level.
- In relation to job creation, the City of Albany IDA's net tax exemptions per job gained were also 75% lower than the average for IDAs statewide, and this is without negatively impacting job creation numbers. Estimated net job changes from Albany IDA supported projects were shown to be much greater, with 3,036 jobs created – nearly double the average for IDAs statewide.
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$263) and expenses per project (\$9,402) the IDA performed more efficiently, with lower expenses than the statewide averages by nearly \$6,834 per job and \$26,554 per project respectively.

A similar, favorable comparison was evident as part of the 2016, 2017 and 2018 OSC annual reports. The OSC annual IDA performance report lags behind the reporting year as the OSC collects data and performs the necessary analyses. Thus the OSC annual IDA performance report for 2020 will be released in the Spring/Summer of 2022. The City of Albany IDA has consistently implemented OSC recommended best practices, improving processes, procedures and project evaluation methods further.

Accountability, Integrity & Transparency

City of Albany Industrial Development Agency (CAIDA)

GOVERNANCE

CAIDA is governed by a seven member board who executes direct oversight of the Agency.

REPORTING

CAIDA reports on an annual basis to the Office of the New York State Office of the State Comptroller (OSC) and the New York State Authorities Budget Office (ABO). CAIDA is required to complete an annual report for the OSC and ABO known as the PARIS report (Public Authority Reporting Information System) along with a financial audit prepared by an independent, certified public accountant by March 31st for the previous fiscal year. CAIDA also reports on its activities to the City of Albany Common Council.

PROJECT REVIEW

CAIDA project review involves a rigorous process with a typical timeframe of 3-6 months between application submittal, analysis and discussion and approval consideration. During the process, a project will be discussed at a number of open, public meetings (including Finance Committee and Board) and a public hearing. The number of meetings varies depending on the complexity of the project. The robust process can be summarized into three stages: Application & Presentation, Analysis & Public Comment, and Review & Decision.

Stage One: Application and Presentation

This stage begins with the receipt of an application. Staff reviews the application for completeness, requests any missing documentation and provides initial observations to the applicant. Once an application is complete, the applicants make a preliminary presentation to the Finance Committee and Board. At this time, the Finance Committee and Board are able to provide their initial observations, request specific pieces of supplemental information and provide initial direction to staff for analysis.

Presented to the Board:

Complete Application

Applicant project overview presentation to Finance Committee/Board

Community Benefits Letter

Stage Two: Analysis and Public Comment

During this stage, staff conducts an analysis of the requested assistance. In addition to the standard analysis, staff also solicits and analyzes supplemental requests made by the Finance Committee and Board. A public hearing is also held at this time, so that the public response can be weighed into the analysis. Staff provides a detailed memorandum outlining the analysis. The Finance Committee continues its dialogue related to the proposal in light of staff analysis and works with the applicant through staff to address deficiencies or concerns, which may include additional analysis. This stage results in a final request.

Presented to the Board:

Analysis from staff (Project Summary; PILOT Analysis, Project Evaluation and Assistance Framework Analysis)

Supplemental information in response to all previous requests

PROJECT SUMMARY MEMO

A summary of the project, including costs and benefits, is provided to the Finance Committee and Board and is distributed to the City of Albany Common Council before the Finance Committee meeting. The Project Summary Memo is also available to the general public on the City of Albany IDA website. The Project Summary Memo is updated and reposted to the website throughout the review process.

Stage Three: Review and Decision

Once the Finance Committee has deemed the analysis sufficient and the applicant finalizes the request, staff provides a memorandum detailing the final request and results of the analysis. Upon review of this memo, the Finance Committee forwards a recommendation for approval, denial, or approval with conditions to the full Board for its consideration. At this time, the applicant may be invited back to make a final presentation to the Board. The full Board reviews the Finance Committee's recommendation, engages in final deliberation and takes action.

Presented to the Board:

Final request and presentation of analysis from staff

Recommendation from Finance Committee

Final resolution

RECENT AGENCY ENHANCEMENTS

In response to the proposed best practices recommended by the Office of the New York State Comptroller ("OSC") and the New York State Authorities Budget Office ("ABO") in a number of audits of industrial development agencies performed over the past year and in anticipation of the industrial development agency reform legislation adopted by the New York State Legislature on June 19, 2015 (the "Reform Legislation"), the City of Albany Industrial Development Agency (the "Agency") retained Hodgson Russ LLP, by resolution on February 19, 2015, to assist the Agency staff in addressing certain administrative and policy updates.

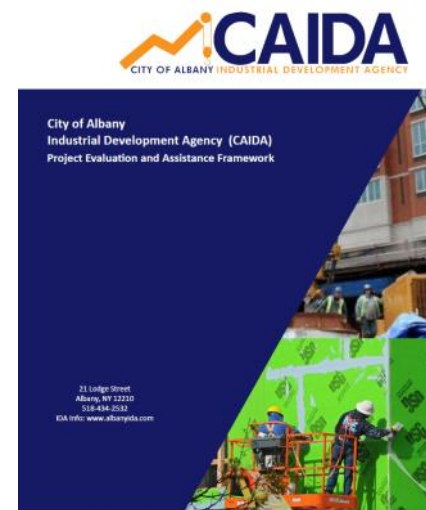
The following policies, procedures, provisions, and form documents were developed and/or updated over the to (a) align the Agency's policies, procedures, and documents with the best practices recommended by the OSC and the ABO and (b) bring the Agency into compliance with the Reform Legislation:

1. Policy Respecting Recapture of Project Benefits (Clawback Policy) – developed to provide for the recapture of Agency Benefits provided (i.e., sales tax exemption, mortgage recording tax exemption and/or payments in lieu of taxes ["PILOTs"]) to projects that fail to deliver on projected public benefits (i.e., job creation/retention).
2. Model Public Benefits Agreement – developed to enforce the Clawback Policy.
3. Media Relations Policy and Guidelines – developed to provide uniform procedures for the marketing and media coverage of Agency projects.
4. Conduct and Notifications of Public Hearings Policy – updated to incorporate new policy and procedure requirements.
5. Policy Compliance Calendar – developed to outline procedures for compliance with state law and Agency policies by the Agency Board and Committees.
6. Project Monitoring and Enforcement Policy – updated to monitor both the progress of projects towards their projected public benefits (i.e., job creation/retention) and the accuracy of the Agency Benefits provided (i.e., sales tax exemption, mortgage recording tax exemption and/or PILOTs).
7. Accuracy of Financial Information Representation provision for Agency Documents – developed to hold project applicants accountable to the financial information provided in Project Applications.
8. Verification of Capital Investment at Completion of a Project provision for Agency Documents – developed to hold project applicants accountable for the capital investments projected in the Project Application and any changes that occur as of completion of the project.

9. Post Completion Project Cost Affidavit – developed to enforce the Verification of Capital Investment provisions.
10. Project Application – updated to incorporate new policy and procedure requirements.
11. Model PILOT Termination Letter – developed letter for distribution to project applicants outlining the options and requirements for termination of a PILOT Agreement at the maturity of a project.
12. Uniform Tax Exemption Policy – reviewed and updated (a) the interim sales tax provisions for projects under construction prior to closing and (2) the mortgage recording tax provisions for proposed refinancings and assignments of project facilities.

PROJECT EVALUATION AND ASSISTANCE FRAMEWORK

In 2017, the CAIDA implemented a Project Evaluation and Assistance Framework to enhance transparency, accountability and predictability of IDA's PILOT process. The Board directed its Governance Committee and staff to standardize and formalize the structure by which CAIDA supports responsible planning and management of future tax dollars while growing the City's tax base by attracting and retaining investment. The requested structure was also intended to prioritize and highlight the analysis of community benefits delivered by proposed projects. Due to changing market conditions, among other factors, the Framework may be subject to periodic review and updates.



The Framework was developed throughout 2016 by engaging a third-party specialist who evaluated CAIDA existing process and previous projects; analyzed Albany market conditions; researched industry standards; and tested realistic capital, operating and financial assumptions for each prospective land use. This data was used to construct a standardized PILOT schedule framework, which was tested against sensitivity analyses controlling for a variety of project conditions that would meet local development economics needs while ensuring maximum returns for the taxing jurisdictions.

The Board coupled this standardized assistance framework with a new standardized scoring mechanism to evaluate projects. The process established a matrix of Community Benefit Metrics to ensure that projects must meet a minimum standard based on defined measures of revitalization, investment and employment to be considered for assistance through the program. This scoring mechanism was tested against previous CAIDA projects as well as sample prototype projects.

The CAIDA Board of Directors approved the Project Evaluation and Assistance Framework in 2016 to take effect for 2017 project applications seeking deviations from Uniform Tax Exemption Policy assistance. The project evaluation criteria ensure that projects that receive assistance will meet baseline requirements and have a significant impact on the local economy and positive community benefits for example, projects that generate substantial private. Investment, result in a large number of jobs and/or are located within distressed census tracts. Assistance through CAIDA is still reserved for projects that would not be feasible in the absence of the assistance. Utilizing guidance set forth in the program guidelines and CAIDA Policy Manual, the Board of Directors will continue to make the final determination for assistance for each application. All projects, regardless of the assistance being sought, are subject to CAIDA Policy Manual.

The table below shows that from 2018-20, CAIDA held a total of 114 meetings and public hearings, including regular monthly board meetings, special meetings, committee meetings and annual meetings. All meetings were open to the public and meeting notices, agendas, minutes and materials were posted on the CAIDA website at www.albanyida.com. Also, as required by NYS law, CAIDA held public hearings in which the public was given the opportunity to comment on the proposed financial assistance before CAIDA Board approval consideration. Public hearing notices were published in advance in a local newspaper and posted at City Hall and on the CAIDA website. Furthermore, from 2016-20 all required Public Authority Accountability Act (PAAA) reports were filed on time and posted on CAIDA's website. CAIDA filed its 2020 Annual Report by March 31, 2021.

Accountability, Integrity & Transparency	2020	2019	2018
Filing of Required PAAA Reports	All reports were filed on time	All reports were filed on time	All reports were filed on time
Annual Meeting	Annual meeting held in January	Annual meeting held in January	Annual meeting held in January
Board Meetings	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January	Dates of the Board meetings were posted to the website in January
	12 Board meetings held	13 Board meetings held	14 Board meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Committee Meetings	17 Committee meetings held	18 Committee meetings held	18 Committee meetings held
	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings	Meeting agendas and materials were posted to website prior to meetings
	Meeting minutes posted to website	Meeting minutes posted to website	Meeting minutes posted to website
Public Hearings ⁽¹⁾	5 Public hearings held	10 Public hearings held	7 Public hearings held
	Notices published as required	Notices published as required	Notices published as required

Notes:

1) Not all projects close in the calendar year the public hearing takes place.

2) Beginning in January 2020, all Agency Board and Committee meetings and Public Hearings were live streamed.

Activity Highlights

City of Albany Industrial Development Agency (CAIDA)

During 2020 the City of Albany Industrial Development Agency (CAIDA) continued to assist eligible projects with conduit taxable and tax-exempt debt financings and other financial assistance.

Projects Closed

Capital Repertory Theatre (251 North Pearl Street)

This \$9.5 M investment will redevelop vacant space into theREP's 33,000 SF new home - a 300-seat theatre, equipped with a box office, café, 70-seat black box theatre, costume shop and administrative offices. The new theater will allow theREP to expand its programming, with up to 100 more annual events attracting an additional 10,000 patrons, and to expand its robust educational offerings, which currently reach more than 17,000 students from 64 schools in 39 communities. The project is expected to retain 25 existing jobs, create 6 new permanent jobs and approx. 70 construction jobs. The new theatre was completed and opened in August 2021.



39 Columbia Street

The \$5.3 M historic redevelopment of 39 Columbia St is part of Redburn Development Partners more than \$80 million investment in several prominent downtown Albany properties - made possible with support from Empire State Development and the City of Albany IDA. The formerly vacant 60,000 SF office building, built in 1869, has been transformed into +/- 39 market-rate apartments with approximately 15,000 SF of retail/commercial space. The +/- 50 full-time equivalent jobs currently on-site associated with Belvedere Homecare, will be maintained.



The Kennedy Garage (45 Columbia Street)

This \$7.0 M project is one more part of Redburn Development Partners investment in downtown Albany. The redevelopment of the 78,000 SF Kennedy Garage complex resulted in +/- 27 market rate apartments on site while still allowing for approximately 125 interior parking spaces. The project features green energy alternatives such as a geothermal well system.



The Apartments at 427 Washington Avenue

Complementing new investment surrounding the University at Albany's downtown campus and plans for the new home of UAlbany's College of Engineering and Applied Sciences, this \$2.6 M investment will remove neighborhood blight through construction of a new 16,900 SF, 3.5-story building with 16 apartment units. The project will create 85 construction jobs — during construction the project is estimated to generate a county-wide economic impact of \$3.8 million.



Other Activity

ARBOR HILL COMMUNITY CENTER

In 2002, CAIDA entered into a three party agreement with the City of Albany and, what was at the time, New Covenant Charter School, to construct an educational facility in Arbor Hill that would provide for a permanent, full-service Community Center for the neighborhood. CAIDA's annual payment on its lease of the property provides ongoing operating support for the Community Center. This agreement transferred to the City School District of Albany when it took ownership of the facility in 2013, and the three parties are working together to offer this needed and valued amenity to the community.



Other Activity

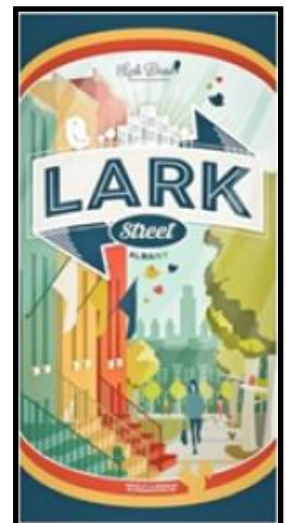
CAPITALIZE ALBANY CORPORATION GRANT PROGRAMS

In March 2016, Capitalize Albany Corporation announced the launch of two grant programs; one to assist local businesses and one to facilitate neighborhood commercial activity. Capitalize Albany, with support from the Albany Community Development Agency, launched its administration of the Small Business Façade Improvement Program in October 2017. Each of these programs are supported by City of Albany Capital Resource Corporation through funding allocated to catalyze strategic initiatives. Awareness of the programs continues to build as new retailers and initiatives and development projects come online.

AMPLIFY ALBANY GRANT PROGRAM

The Amplify Albany Grant Program has created and supported numerous initiatives, programs and events in over 10 different neighborhoods and commercial districts throughout the City of Albany including Downtown, Lark St, Pine Hills, Upper Madison, Washington Park, Upper New Scotland, Central Ave, Warehouse District, South End and Lower New Scotland.

Total Awards	42
Total Funds	\$120,338
Awarded	
Estimated Foot Traffic Created	>35,000 People
New Programming Created	25 / 42 Awards
Neighborhoods Touched	12



Other Activity

DOWNTOWN ALBANY RETAIL GRANT PROGRAM

The Downtown Albany Retail Grant Program has seen tremendous success since its inception, having awarded 10 grants to strategic projects in key areas of Downtown Albany. Of note, in just over three years in existence, the program has been able to attract five key retailers that were identified in the Impact Downtown Tactical Plan. To date, these projects have brought over 32,000 square feet of vacant retail space back into productive use and are projected to create more than 160 permanent, full time equivalent jobs in the City's Central Business District. Over 50% of these permanent jobs are expected to be filled by City residents.

Total Funds Awarded	\$319,417
Total Investment Leveraged	>\$3.5 M
Activated Vacant Retail Space	32,115 SF
Estimated Permanent Jobs Created	169
Estimated Construction Jobs Created	167

Impact Downtown Retail Attraction Targets

"Third Place" coffeehouse	✓
"Cross-over" concepts	✓
Soft goods retailer	✓
Full service dining	✓
Regional chainlet	✓



Other Activity

SMALL BUSINESS FAÇADE IMPROVEMENT PROGRAM

With funding from the Albany Community Development Agency (“ACDA”) and the CRC, Capitalize Albany Corporation has administered a third funding round of the Small Business Façade Improvement Program. The 2019 round of competitive funding saw a total of 8 applications submitted on behalf of interested small business or property owners. Awards were made to a diverse group of properties in support of the small business tenants located in all 5 of ACDA’s identified Neighborhood Strategy Areas including West Hill, Arbor Hill, the South End, the Central Business District and North Albany.

Total Awards to Date:	34
Funds Awarded	\$298,000
Total Investment Leveraged	Over \$1.06 M
Awards in NSAs	29 / 34
Neighborhoods Touched	12



Other Activity

SMALL BUSINESS EMERGENCY RESPONSE GRANT PROGRAM

In the wake of the civil unrest in 2020 and the subsequent damage done to numerous City businesses, applications for relief were made available as part of an emergency response using the Small Business Façade Improvement and Retail Grant programs. Application fees and investment match requirements were be waived to ensure there were no impediments to local businesses. This round of programming provided grants up to \$10,000 to small businesses and/or commercial property owners with an existing small business tenant for exterior renovations or repairs as part of the emergency response.

Total Awards:	32
Funds Awarded	\$161,527
MWBE business	20 / 32
Awards in NSAs	27 / 32



Other Activity

SMALL BUSINESS ADAPTATION PROGRAM

In direct response to the state disaster emergency declared on March 7, 2020 and the impacts that COVID-19 has made on businesses and their continuing operations, with financial assistance provided by ACDA and the CAIDA, this grant program provided up to \$10,000 in reimbursable grants to assist with recovery. The program aimed to help businesses by assisting with expenses necessary to resume regular operations or adapt the business for the new regulatory environment and strengthen or expedite their growth and recovery, while maintaining the health and safety of their employees and customers. Disadvantaged business enterprises (minority, woman or veteran-owned businesses) were eligible for up to \$20,000.

Total Awards:	60	
Funds Awarded (CAIDA)	\$108,622	
MWBE/DBE businesses	36 /60	
Not-for-Profit businesses	12 /60	
Low-moderate income microenterprise owners:	20	