

# CENTRAL ALBANY REVITALIZATION AREA

## Focus Area Loan Program

### ABOUT THE PROGRAM

The Focus Area Loan program is competitive and available for commercial or mixed-use property in three geographic areas (downtown, east waterfront, or east Salem Avenue neighborhood—see map on following page).

#### Eligible Applicants

- Property owners who can show fee title
- Business owners who show written evidence that property owner has authorized work for which application is made

#### Eligible Property

- Properties must be located within the Central Albany Revitalization Area and within a focus area (downtown, east waterfront, or east Salem Avenue neighborhood—see map on following page)
- Qualifying structures include commercial and mixed-use buildings
- Tax-exempt projects are exempt

#### Activities

Eligible projects include:

- Historic preservation including
  - Storefronts/façade improvement
    - Upper floor redevelopment
    - New construction residential/mixed use
    - 100% residential projects are excluded



See the General Information sheet for other important CARA program details.

## OVERVIEW

**Program Allocation**  
\$300,000

**Timing**  
Three times per year. March, July, November.  
Applications due 2/28, 6/30, and 10/31 respectively.

**CARA Funding**  
Minimum \$15,000  
Up to 20% of project costs per project

**Overall Project Costs**  
Minimum \$75,000

**Minimum Match**  
80% of project costs

**Fees**  
\$500

**Rate**  
10-Year T-note rate + 1.25%

**Terms**  
Years 1-2 Monthly interest-only payments. Years 3-8 monthly payments, loan paid

For more information, contact

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