

Albany Convention Center Authority ACCA Board Approves First Land Purchase For Proposed Convention Center

ALBANY, N.Y.(July 31, 2009) -- The Board of Directors of the Albany Convention Center Authority (ACCA) today approved the purchase of the first parcel of land for the proposed New York State convention center to be located off Broadway and along Hudson Ave.

This investment is being made by the State of New York, at the direction of Governor David A. Paterson, who in the fall of 2008, approved an allocation of \$10 million through the Empire State Development Corp to fund the advancement of land acquisition, pre-construction planning, environmental investigation, archeology and historic conservation for the convention center project.

The purchase price of the land is \$469,673.00. The nearly half acre parcel is centrally located within the convention center's 60,000-square-foot dedicated exhibition space, an integral part of proposed 266,000-square-foot convention center which is expected to encompass approximately six acres and produce an annual fiscal benefit to the City, County, and State of \$3.4 M in combined tax revenue. The associated annual economic impact from the completed convention center is estimated to be: \$80 M.

"This important investment by the State of New York, as authorized by Governor Paterson, is the critical first step for a project that will produce over 300 construction jobs and more than 600 positions when it is in operation," said Gavin Donohue, ACCA Board Chairman.

ABOUT THE ACCA

The nine-member Albany Convention Center Authority was organized in 2006 as a public benefit corporation under the New York State Public Authorities Act. The authority was created to meet an immediate need to institute a comprehensive, coordinated program of convention activities in the City of Albany. The ACCA is to provide the City of Albany with the ability to develop, renovate and undertake economic development projects in the historic downtown area to optimize the economic and social activities of city and its environs.

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