

# DOWNTOWN TROY

Downtown Revitalization Initiative  
Strategic Investment Plan

Prepared for New York State  
Downtown Revitalization Initiative  
The Capital Region  
August 2022



**Downtown  
Revitalization  
Initiative**



---

# TROY LOCAL PLANNING COMMITTEE

## Co-Chairs

**Mayor Patrick Madden**, Mayor, City of Troy

**Roger A. Ramsammy, Ph.D.**, President, Hudson Valley Community College

**Geoff Brault**, Downtown Troy Business Improvement District (BID)

**Chuck Conroy**, Osgood Neighborhood Group

**Tabitha Dunn**, Unity House of Troy

**Denise Figueroa**, Independent Living Center of the Hudson Valley (ILCHV)

**Steve Flenory**, WB Games

**Kim Fredericks**, The Sage Colleges

**W. Alejandro Griffin-Diaz**, Jacob Alejandro

**Tom Hulihan**, Troy Housing Authority

**Rich Kiernan**, City of Troy Resident

**Heidi Knoblauch**, University at Albany, SUNY

**Kate Manley**, Rensselaer County Regional Chamber of Commerce

**Lee McElroy**, Rensselaer Polytechnic Institute

**Mike McLaughlin**, City of Troy Resident

**Hon. Emily Menn**, Troy City Council

**Zack Metzger**, Troy Waterfront Farmers Market

**Elizabeth Reiss**, Arts Center of the Capital Region

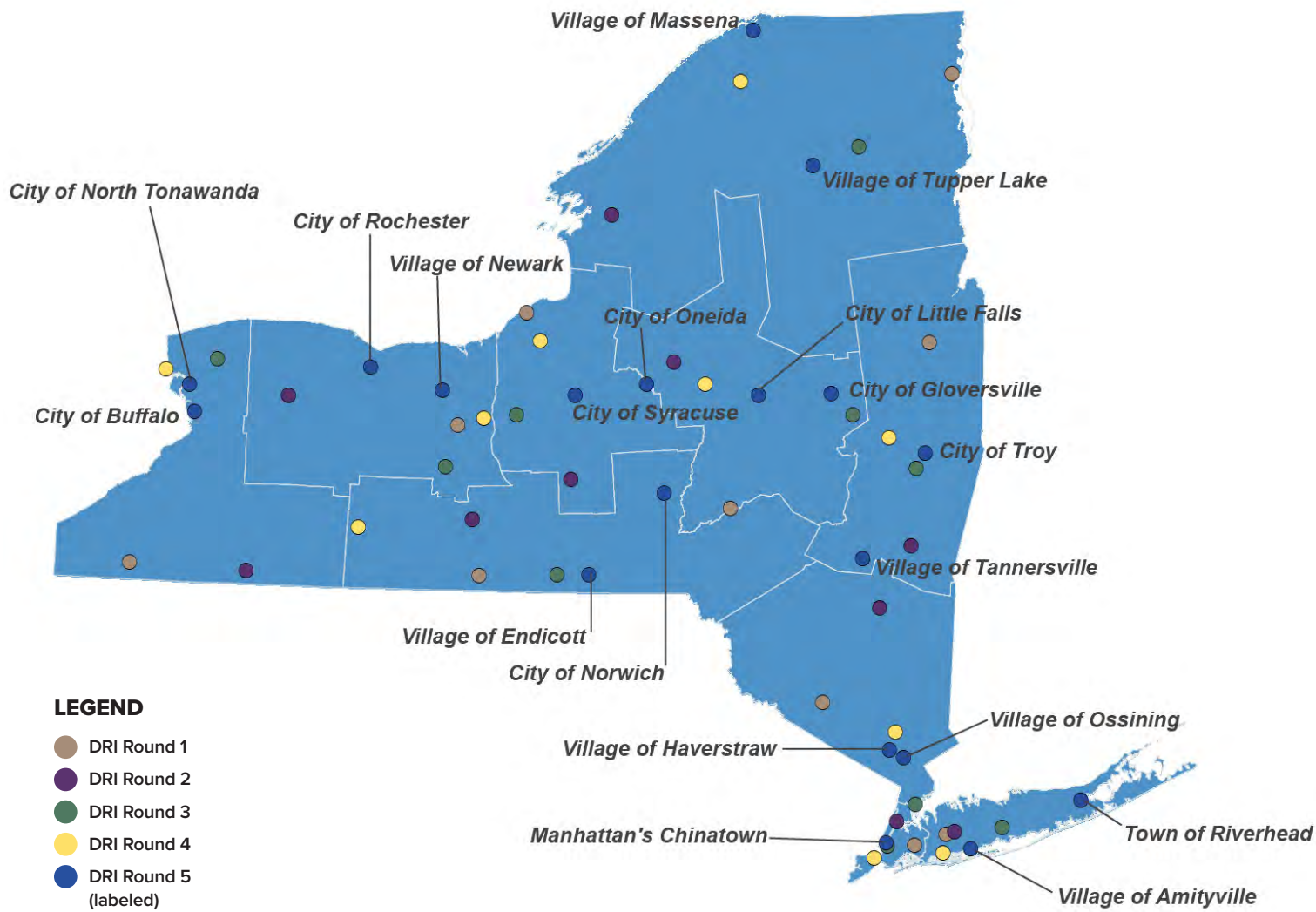
This document was developed by the Troy DRI Local Planning Committee as part of the Downtown Revitalization Initiative and was supported by the NYS Department of State, Empire State Development, NYS Homes and Community Renewal, and NYSED.

This document was prepared by a Consulting Team composed of: HR&A Advisors, Fu Wilmers Design, River Street Planning and Development, Sherpa Consulting Partners, Invictus Engineering, and Ping Pong Studios.

---

# CONTENTS

Foreword .....	V
Executive Summary .....	VIII
New Development and Rehabilitation of Downtown Buildings .....	XXI
<b>Section I: Downtown Profile and Assessment .....</b>	<b>I-1</b>
<b>Section II: Community Vision, Goals, and Strategies .....</b>	<b>II-55</b>
<b>Section III: Downtown Management and Implementation Strategy .....</b>	<b>III-59</b>
Public Improvement Projects .....	III-61
New Development and Rehabilitation of Downtown Buildings .....	III-62
Public Project Sponsors and Partners .....	III-63
Private Project Sponsors and Partners .....	III-65
<b>Section IV: Public Involvement .....</b>	<b>IV-67</b>
<b>Section V: Projects Proposed for the DRI Funding .....</b>	<b>V-76</b>
1. Transform Monument Square with a Public Plaza and River Connection .....	V-80
2. Extend the Marina North Riverwalk .....	V-87
3. Establish a Permanent Winter Home for the Farmers Market .....	V-93
4. Complete the First Phase of Taylor Apartments Redevelopment .....	V-99
5. Build a Net-Zero Greenhouse Job Training Center at Capital Roots .....	V-105
6. Transform the Congress Street Gateway into Downtown Troy .....	V-110
7. Reactivate Vacant Space through the Troy Music Hall Renovations .....	V-115
8. Implement Downtown and Riverwalk Wayfinding and Branding .....	V-120
9. Expand the Troy Public Library's Year-Round Capacity .....	V-126
10. Create a Downtown Troy Façade Improvement Grant Fund .....	V-131
11. Restore the American Theatre into a Multi-Purpose Arts Venue .....	V-136
12. Improve the Visitor Experience at the Historic Hart Cluett Museum .....	V-141
13. Connect Downtown through Murals and Public Art .....	V-145
14. Create New Public Outdoor Space at the CEO Community Resource Center .....	V-151
15. Restore the Historic Cannon Building .....	V-156
<b>Section VI: Projects Proposed for Future Funding Sources .....</b>	<b>VI-160</b>
1. Build New Energy Sources at District Geothermal .....	VI-161
2. Develop New Housing at the Bargain Block .....	VI-163
3. Increase Food Access at Bargain Grocery .....	VI-165
4. Invest in Innovation at Rare Form Brewing .....	VI-167





---

# FOREWORD

Downtowns define our cities and regions with their energy and diversity, as well as their artistic, cultural, and historical assets. Vibrant downtowns serve as anchors and catalysts for local and regional growth, and they epitomize what we refer to as a ‘sense of place.’ These enduring qualities attract businesses, jobs, residents, and visitors and provide the critical infrastructure and diverse tax base necessary to foster broader and more inclusive growth.

Despite their tremendous value to our society and economy, downtowns suffered decades of disinvestment, economic decline, and community despair with the advent of sprawl and de-industrialization. But people and businesses are once again recognizing the tremendous value downtowns offer to residents, communities, and regions. With that renewed appreciation, many downtowns are beginning to revamp and reinvent themselves. With Governor Kathy Hochul’s leadership, there is a new era of rebirth, revitalization and redevelopment occurring throughout New York State. Communities are creatively leveraging their proud heritage, not as a whimsical look backward to a bygone era, but as a catalyst for a brighter future. And yet, obstacles remain, as does the need to accelerate and ensure equitable revitalization and build communities that are more climate resilient. This is where the DRI comes into play.

Recognizing both the potential and the challenges of our urban centers, the State launched a major new initiative in 2016: the Downtown Revitalization Initiative (DRI). The DRI effectively accelerated and expanded the revitalization of downtowns and neighborhood centers to serve as centers of activity and catalysts for investment in all ten regions of the state. The DRI represents an unprecedented and innovative “plan-then-act” strategy that couples strategic planning with immediate project implementation.

In the first five rounds of the DRI, the State committed \$600 million to invest in downtowns that are ripe for revitalization and have the potential to become magnets for redevelopment, business development, job creation, greater economic and housing diversity, and opportunity.

Each year, the Regional Economic Development Councils (REDC) select ten downtowns to receive \$10 million each. For DRI 5, each region received \$20 million, with the REDCs selecting either two \$10 million awardees or one \$20 million awardee to refine a vision and strategy for revitalization and to implement projects that show the greatest potential to improve the economic and social vitality of their downtown areas. The projects realized through DRI grant funds in turn catalyze multifold additional investments and projects, creating the momentum and progress necessary to sustain a long-term successful revitalization effort. The excitement and community pride generated by the DRI are clear and palpable.

The nineteen communities selected in DRI 5<sup>1</sup> will continue to address the impacts of COVID-19, building on recent recovery and adding resiliency to absorb future shocks. They demonstrated a clear readiness to undertake DRI as a whole community, pursue a vision and recommend project selections to make DRI investments in their communities impactful and sustainable.

The DRI also presents an opportunity to address another looming, omnipresent and global crisis: climate change. Downtowns are inherently climate friendly. Their compact, mixed-use, and pedestrian/bike/transit-friendly design reduces car use and dependence, thus reducing automobile greenhouse gas emissions. Due to high demand from the concentration of population and industry, downtowns provide fertile ground for the proliferation of renewable energy resources, energy efficiency and mass electrification of both buildings and vehicles—all to “de-carbonize” our communities and the State. These climate benefits are helping achieve the nation-leading climate goals contained in the landmark Climate Leadership and Community Protection Act of 2019 (CLCPA).

In furtherance of these goals, certain DRI projects will now be required to achieve a higher level of energy efficiency and renewable energy use. DOS has forged mutually supportive partnerships with both the New York State Energy Research and Development Authority (NYSERDA)







---

and the New York Power Authority (NYPA) to support carbon-neutral projects and the siting of electric vehicle charging stations in downtowns, respectively. To advance the over-arching emphasis in the CLCPA on equity and climate justice, certain DRI projects will need to address housing affordability.

Downtowns are complex, multi-dimensional systems that require a highly collaborative, partnership-based form of governance. Recognizing this challenge, the DRI process integrates a combination of community-based strategic planning, inter-agency project support, inter-governmental collaboration and public/private leveraging of outside investments.

The DRI strategic planning process is led by Secretary of State Robert J. Rodriguez and facilitated by staff from the Department of State's Office of Planning, Development and Community Infrastructure, NYS Homes and Community Renewal and Empire State Development. This highly collaborative, multi-agency effort mobilizes the full complement of resources available from state agencies, tapping into their expertise, technical assistance, and project management skills as necessary. Through each DRI planning effort, a Strategic Investment Plan is developed, which sets forth a clear vision for the downtown, as well as goals and strategies to accomplish the vision and catalytic projects.

A Local Planning Committee identifies the slate of viable, transformative, and catalytic projects that show the greatest potential to contribute to overall revitalization. The most catalytic projects that are collectively transformative receive DRI funding, while the State works with the community to attract and leverage funds from other sources, both public and private, for the remaining projects.

The DRI is much more than a one-off grant. First, the projects are not selected in a vacuum; rather, they are synergistic and catalytic, working in concert with one another and contributing exponentially, not just additively, to the upward cycle of vibrancy and revitalization that the DRI sets in motion. Second, the positive momentum created by the DRI continues well after the Plan is done and projects are awarded. The DRI process is designed to generate exponential effects that assist the community with leveraging additional public and private investments that, in turn, create a self-perpetuating cycle of revitalization. That's what sets the DRI apart from all other

urban revitalization initiatives.

Downtowns are a place to connect, eat, shop, drink, learn, absorb, innovate, observe, and interact—a cultivator of human ingenuity and entrepreneurial spirit. They offer public gathering spaces that allow people of all ages, incomes, backgrounds, and abilities to interact safely and comfortably while appreciating the diversity of city life.

There is no cookie-cutter formula for our urban centers. Each one is unique—a different vibe, heritage, culture; a whole different story to tell if we listen carefully enough. Through its focus on placemaking, the DRI treats and respects each downtown as its own special place.

The DRI represents the crown jewel of smart growth programs in NYS. Its emphasis on the "Four E's" of Smart Growth—Economy, Equity, Environment and Energy—ensures that multiple policy goals and priorities are achieved under one integrative umbrella. The DRI is accomplishing its overarching goal of supporting local and regional economic development and quality of life. The program has proven to be remarkably adaptable, pivoting to both new and ongoing challenges, such as the COVID-19 pandemic, climate change, housing affordability, and socio-economic equity. In this respect, the DRI is even more relevant and imperative now than it was when it began six years ago. And its past, present and future provide a bright beacon light for the State's communities and regions moving forward.

<sup>1</sup> DRI communities selected in Round Five include: Troy, Tannersville (Capital Region); Gloversville, Little Falls (Mohawk Valley Region); Syracuse, Oneida (Central New York Region); Chinatown (New York City Region); Amityville, Riverhead (Long Island Region); North Tonawanda, Buffalo (Western New York Region); Haverstraw, Ossining (Mid-Hudson Region); Endicott, Norwich (Southern Tier Region); Rochester, Newark (Finger Lakes Region); and Tupper Lake, Massena (North Country Region).

---

# EXECUTIVE SUMMARY

## Introduction

In its fifth year, the New York State Downtown Revitalization Initiative seeks to provide catalytic investment to help create thriving communities and vital downtowns in New York State. Troy's Riverwalk District was selected as one of 19 downtown communities in DRI Round 5 on account of years of community visioning, strategic planning, and foundational investment that has resulted in stable population growth and economic investment in downtown Troy, as well as the incubation of dozens of potentially transformative economic development projects. DRI will invest \$10 million in catalytic investment projects and support a series of revitalization strategies to attract additional public and private investment in years to come.

This Strategic Investment Plan is the result of a 7-month process to understand existing conditions in downtown Troy, set clear goals and priorities for investment, and solicit proposals for catalytic investment projects, all informed by continuous community and stakeholder engagement. The process was led by a 20-person Local Planning Committee (LPC), comprised of residents, business owners, representatives of nonprofit organizations and other stakeholders, and co-chaired by Troy Mayor Patrick Madden and Dr. Roger Ramsammy, President of Hudson Valley Community College and a member of the Capital Region's Regional Economic Development Council. The process built upon more than five years of planning and outreach leading up to the DRI award designed to create a clear local vision for the downtown. Concurrently, the City of Troy led planning efforts to create a clear vision for the critical Monument Square development site, design the broader Riverwalk, and update local land use through Recode Troy and Reimagine Riverside.

Through this Strategic Investment Plan, the LPC recommends 15 ready-to-implement projects that will advance the vision and goals of the community and the LPC. These projects have requested \$17.7 million in DRI funds and would leverage \$111 million in private capital, for a total investment of \$128 million in downtown Troy and the surrounding communities. The impact

of these investments will be far reaching, projects recommended for DRI investment will create amenities and improve infrastructure to attract new businesses, residents and visitors, create needed community resources to foster prosperity for all Troy residents, build on Troy's distinct sense of place and character to attract tourists, and support businesses and cultural institutions to build year-round prosperity.

## Opportunities and Challenges

Troy is a major anchor of the growing Capital Region community and economy. Downtown Troy is just 7.5 miles upriver from Albany, where many Troy residents work, and less than a three-hour drive from Boston and New York City (and a three-hour Amtrak ride from the latter). This proximity gives Troy the benefit of a small-town feel with big-city access and enables Troy to tap into the emerging employment sectors driving growth in the Capital Region while staying anchored to the major metros to the south and east.

Troy has long been a riverfront city, making the DRI study area pivotal to the city's history. Troy grew in the 19th century as an early shipping center for Vermont produce, connecting goods to New York City. The early presence of Rensselaer Polytechnic Institute (RPI) helped drive industrialization, which enabled Troy to become a seat of the American steel industry and a key manufacturing center for textiles and clothing. Troy's role in trade grew upon completion in 1825 of the Erie Canal, which created a direct shipping channel from the Great Lakes and western New York cities of Syracuse, Rochester, and Buffalo to New York City.

Today, the river is still the most important open space, as it was in the 1800s. Stretching from the Congress Street Bridge to north of Hoosick Street, at one and a half miles, the post-industrial waterfront is a grand public corridor in the making with the potential to become a community amenity for all the neighborhoods along the river. As indicated in the 2014 Comprehensive Plan, the completion of the Riverwalk will complete several loops and trails within the regional open space network and enhance the quality of life for all.

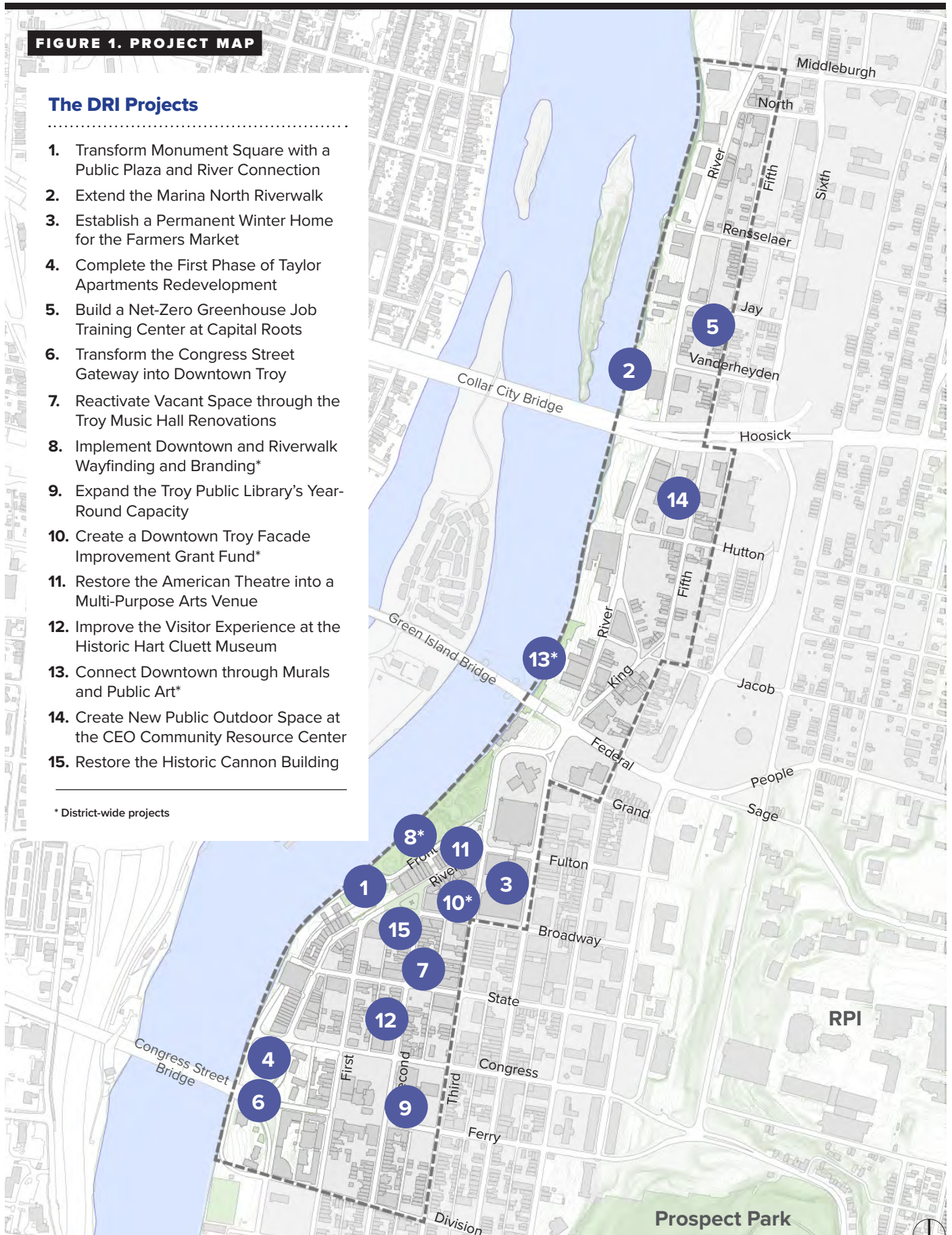


**FIGURE 1. PROJECT MAP**

### The DRI Projects

1. Transform Monument Square with a Public Plaza and River Connection
2. Extend the Marina North Riverwalk
3. Establish a Permanent Winter Home for the Farmers Market
4. Complete the First Phase of Taylor Apartments Redevelopment
5. Build a Net-Zero Greenhouse Job Training Center at Capital Roots
6. Transform the Congress Street Gateway into Downtown Troy
7. Reactivate Vacant Space through the Troy Music Hall Renovations
8. Implement Downtown and Riverwalk Wayfinding and Branding\*
9. Expand the Troy Public Library's Year-Round Capacity
10. Create a Downtown Troy Facade Improvement Grant Fund\*
11. Restore the American Theatre into a Multi-Purpose Arts Venue
12. Improve the Visitor Experience at the Historic Hart Cluett Museum
13. Connect Downtown through Murals and Public Art\*
14. Create New Public Outdoor Space at the CEO Community Resource Center
15. Restore the Historic Cannon Building

\* District-wide projects



Recognizing the historic role and economic importance of the waterfront, the City has made a concerted effort to reinvest in its riverfront over the past six years. Most notably, Troy invested \$28 million into a seawall stabilization project in 2020, enabling the completion of the first mile of the Riverwalk, a public greenway alongside the waterfront. The city's assets form the basis for downtown investment and revitalization and inform the visions, goals, strategies, and proposed projects contained in this Strategic Investment Plan.

In recent years, Troy's revitalization has been driven by its downtown. Between 2010 and 2019, Downtown Troy's population grew by 35%, adding 1,800 residents, while the overall city population remained flat and the Capital Region MSA grew by 2%. Downtown's growth has been driven primarily by residents aged 18–29 (i.e. young Millennials and older Gen Z-ers) and residents aged 50–64 (i.e. late Boomers and Gen Xers) attracted to the downtown's active street life and nightlife and interested in a walkable, urban lifestyle. Similarly, downtown Troy gained more than 130 jobs and represented two-thirds of new technology-related jobs in Troy.

This recent downtown renaissance is built on numerous core assets that can continue to drive significant population growth, job growth, and investment, including:

- **A charming downtown core** defined by historic architecture, human-scale streets and alleys, and close proximity to the Hudson River.
- **Regional draws** such as Troy Savings Bank Music Hall and the Troy Waterfront Farmers Market that attract tens of thousands of annual visitors.
- **A vibrant craft and creative ecosystem** that helps Troy retain a singular character despite its growth.
- **Major local institutions**, including Rensselaer Polytechnical Institute, Hudson Valley Community College, and Russell Sage College, that attract talent and employers and seed new industries.

## Challenges

At the same time, Downtown Troy faces meaningful challenges:

**1. Small businesses — the lifeblood of the downtown — have been hit hard by COVID-19, as 15% of retail and restaurant jobs have disappeared since the start of the pandemic and structural challenges persist.**

Since the beginning of the pandemic, downtown Troy has lost 15% of its retail and restaurants jobs - 250 jobs in total. The food and beverage industry has lost more jobs since COVID than it gained over the past decade. While downtown activity and foot traffic have rebounded somewhat from 2020 lows, the lack of office workers downtown has hurt business activity.

**2. Downtown lacks sufficient retail and open space amenities to support the growing downtown population.**

There is a retail gap in grocery stores and pharmacy stores — establishments that are focused mainly on serving residents rather than visitors. As demonstrated in Figure 2, downtown Troy has pockets of open space that are unevenly distributed and disconnected from each other and the waterfront.

**3. Poor physical conditions in several important locations — the legacy of past planning decisions — disrupt downtown connectivity and limit future growth.**

These include the former City Hall site at Monument Square, relatively limited riverfront access, and major highway barriers, including the Hoosick Street and Congress Street Bridges.

**4. Downtown's housing stock has not kept up with demand, both in quality and quantity, leaving low vacancy rates and the prospect of rising rents unless additional supply is added.**

The downtown area is largely built out given current zoning, and the City will need to find strategic sites to increase the stock of rental housing.

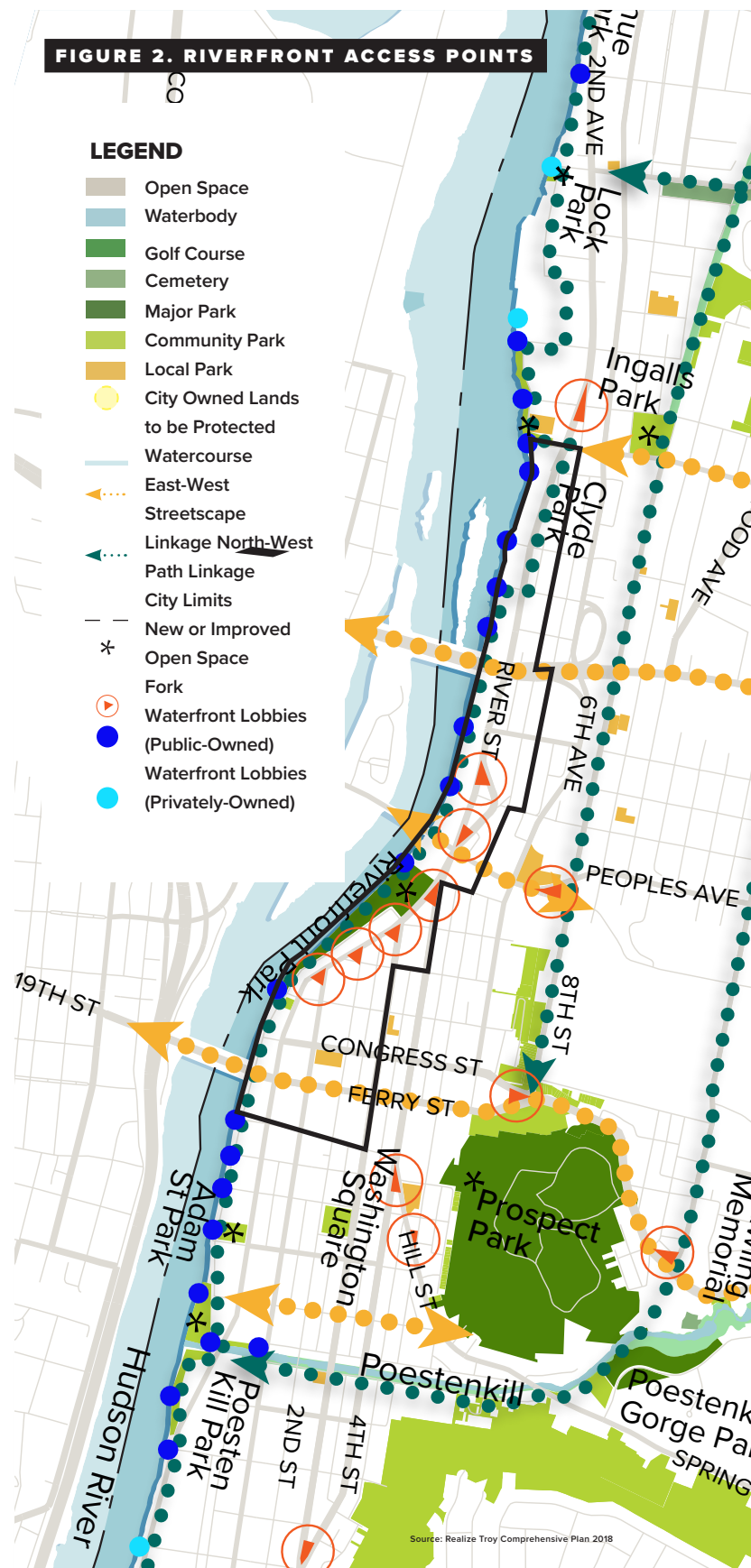


## Opportunities

With these underlying conditions, three observations summarize the study area's primary opportunities and investment needs and inform the recommended DRI Priority Projects:

- 1. Downtown Troy's unique character has attracted a new wave of residents and visitors to Troy, but investment in physical infrastructure and housing inventory is needed to sustain growth.** The City has begun the process of improving infrastructure and increasing connectivity, particularly through the Riverwalk investments and 2020 seawall stabilization project. Further infrastructure and connectivity investments will ensure that residents and visitors can access all that Troy has to offer.
- 2. Downtown Troy has attracted growth industries that have the potential to rebuild Troy's historic job base, but continued investment to create an attractive, walkable, and amenitized downtown is needed to solidify and accelerate Troy's economic transformation and lure companies and talent to downtown Troy.** Troy recognizes the need for cultural amenities to make downtown a year-round destination and has actively worked with local cultural institutions to identify their capital needs, in some cases awarding ARPA and other local funding to support these projects.
- 3. As Troy grows, the City will need to be proactive to ensure that all Troy residents—including historically disinvested neighborhoods and groups—benefit from public and private investment.** Troy already has a strong group of local organizations and non-profits that provide crucial housing and services, and the City has an opportunity to invest in and support these organizations to expand their presence and increase programming.

These opportunities are the basis for a revitalization vision that can define the next chapter of Troy's resurgence and address persistent challenges that were confirmed by both data analysis and community engagement.



## The DRI Vision and Goals

The Riverwalk District DRI Vision builds upon prior planning processes and community engagement, as well as current conditions and needs identified in the initial phase of DRI planning process. The LPC refined the vision statement during the planning process and established four primary goals for the DRI area, supported by a number of revitalization strategies.

## VISION

Investments in Troy's **Riverwalk District** will build on its authentic charm and DIY spirit, which have attracted diverse residents, visitors, and entrepreneurs. The District will be a regional center of innovation and talent, with great public places, thriving small businesses, and arts and entertainment venues. Historic buildings and flexible new spaces will offer options to live, learn, and create. The Riverwalk will connect neighborhoods and provide a clear pathway for investment in South Troy, North Central Troy and beyond.

Green Island Bridge





## GOALS & STRATEGIES



**Improve downtown public spaces and street life to attract new residents, workers, and businesses.**

- Invest in new community gathering spaces that are accessible for all.
- Prioritize open and green space investments that maximize access to the riverfront.
- Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identity.



**Create a walkable, accessible, and connected downtown.**

- Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.
- Invest in infrastructure improvements that promote accessibility for a broad range of residents.



**Ensure all communities have access to quality housing and neighborhood services.**

- Invest in permanently affordable housing in neighborhoods where residents are vulnerable to displacement from rising housing prices.
- Support businesses that provide essential resources, like food and community services.
- Invest in spaces to facilitate the provision of neighborhood services.



**Create a year-round destination to attract locals and tourists and drive economic growth.**

- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.
- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.

---

## Community Engagement

The Consultant Team, led by HR&A, and the Troy DRI Local Planning Committee (LPC) engaged members of the public and community stakeholders in a series of participatory outreach activities to understand local priorities for downtown revitalization and to identify projects to support this shared vision.

The engagement process was designed to ensure that the community's greatest challenges, needs, and aspirations for the future of Troy's Riverwalk DRI District were incorporated into the Strategic Investment Plan. This engagement process incorporated a range of formats that included three public meetings and open houses conducted both in person and virtually, targeted small group meetings, individual project sponsor interviews, pop-up activations at the Troy Waterfront

Farmers Market, a robust project website, and an online public survey that received more than 700 responses. The primary goals for engagement were the following:

- **Create** a transparent process where a broad array of community members are aware of opportunities for engagement.
- **Provide** information about the DRI program, process, and proposed projects early and often.
- **Create** multiple formats for community members to provide input throughout the process.
- **Build** consensus among community stakeholders for this planning effort and final project recommendations.

### Community meetings revealed the following key themes:

- **A vision of downtown Troy.** Words that described participants' vision for downtown included "accessible," "contemporary," "affordable," and "all season," among other phrases. Accessibility on the Riverwalk, creating safe public spaces, a regional destination, and activating the Riverwalk were also mentioned.
- **Destination downtown Troy.** Community members indicated that restaurants, the Farmers Market, and museums/art attract them to downtown, followed by the Riverwalk and local shops.
- **Investments in downtown Troy.** Participants emphasized improvements to open spaces, a wider mix of dining/shopping, and more or different entertainment as key investments that would improve downtown as a destination.
- **Physical connectivity.** Community members highlighted the need for pedestrian crossing improvements to create a cohesive, connected Troy. They also identified activation and extension of the Riverwalk as important. Public art and beautification projects and the reconstruction of bridge/highway barriers were selected as additional strategies to create a more cohesive downtown.
- **The need for housing.** Community members emphasized the need for more housing for students, young professionals, and empty nesters as a strategy for sustainable growth that would also benefit residents. New or preserved affordable housing was also at the top of the list.
- **Downtown goals.** Comments related to downtown goals included the need to continue attracting young people downtown, adding community amenities and housing, completing Monument Square and bridge plans, and protecting downtown's historic neighborhoods from inappropriate scale of development. Creating a permanent Farmers Market space; making Troy a walkable, year-round destination; \$5,000 property grants; and improving transportation to North/South Troy were also discussed.



---

An online survey was launched to continue to gauge public support for the proposed projects, the results of which are summarized below. The Troy Waterfront Farmers Market spearheaded the effort, and specific neighborhoods, including North Central and South Troy, were targeted for additional outreach as they were underrepresented in the initial survey responses.

More than 700 community members responded to the survey. In the survey, the respondents were given the opportunity to show their support for projects, which were grouped by the 4 strategic DRI goals for downtown Troy:

- 1 Walkable, Accessible & Connected Downtown,
- 2 Year-Round Destination,
- 3 Quality Public Space & Street Life and
- 4 Access to Quality Housing & Neighborhood Service.

**Looking at projects deemed important by community members, the survey results confirmed the public's interest in funding efforts to improve the public realm and civic institutions:**

- **Troy Waterfront Farmers Market Winter Atrium**
- **Troy Public Main Library Indoor Air Quality**
- **Capital Roots**
- **Bargain Block Grocery**
- **The American Theater Renovation**
- **Downtown Troy Façade Improvement Fund**
- **John P. Taylor Apartments**
- **Congress Street Bridge Reconfiguration**
- **Monument Square Civic Plaza**
- **District Geothermal**

These findings were taken by the LPC and helped drive their assessment of public support for each project.

The LPC served as the chief decision-making body for the Troy Riverwalk DRI.

The LPC convened for seven meetings over the course of the planning process from February through July. In collaboration with the Consultant Team, LPC members:

- **Established** a vision and goals for downtown Troy's revitalization
- **Provided** input on local context and issues
- **Identified** and provided feedback on potential projects
- **Leveraged** their networks to raise awareness across downtown Troy about public engagement efforts
- **Selected** the final projects recommended for DRI investment

## Projects Recommended for Funding

The LPC recommended 15 projects for \$17.7 million of DRI funding. The 15 projects selected represent the culmination of goal setting, prioritization, and planning processes amongst LPC members, city and state officials, and the public. These projects demonstrate the City of Troy's commitment to the vision, goals, and strategies of the DRI process.



### 1. Transform Monument Square with a Public Plaza and River Connection

**TOTAL COST:** \$14,000,000

**DRI FUNDING REQUEST:** \$4,000,000

**DESCRIPTION:** Re-envision the former City Hall site in the heart of downtown into an active civic space. The project would improve connectivity from River Street to Riverfront Park, create an iconic public plaza, and add public parking to meet existing and future needs downtown.

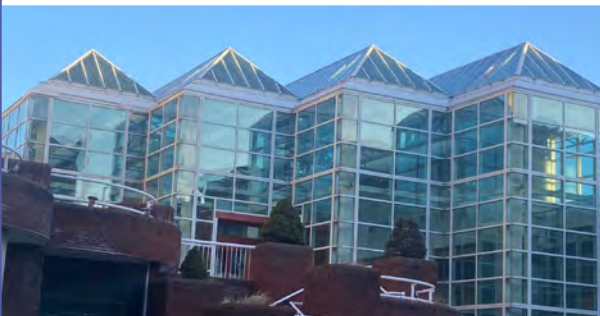


### 2. Extend the Marina North Riverwalk

**TOTAL COST:** \$5,900,000

**DRI FUNDING REQUEST:** \$3,000,000

**DESCRIPTION:** Extend the existing Riverwalk Trail by ¼ mi. (to Jay St.) and alongside the Hoosick Street Bridge. The Riverwalk Marina North project will provide improved bicycle and pedestrian connections to the North Central and Lansingburgh neighborhoods, extending a trail that will ultimately extend 7 miles.



### 3. Establish a Permanent Winter Home for the Farmers Market

**TOTAL COST:** \$5,750,000

**DRI FUNDING REQUEST:** \$2,000,000

**DESCRIPTION:** Redevelop the City-owned core of the Atrium as the Market's permanent winter home. The project will reinforce structural elements, separate utilities, and install a new heat pump system that will heat and cool public portions of the Atrium, allowing for continued market operations amid broader site redevelopment.



### 4. Complete the First Phase of Taylor Apartments Redevelopment

**TOTAL COST:** \$63,283,000

**DRI FUNDING REQUEST:** \$1,600,000

**DESCRIPTION:** Develop 141 units of permanently affordable apartments and 150K sq. ft. of mixed use & community space at 125 River St. as part of the Revitalize Riverside project. Benefits from this phase and a subsequent project phase include preservation of 150 affordable units and 50 new permanent jobs.



### 5. Build a Net-Zero Greenhouse Job Training Center at Capital Roots

**TOTAL COST:** \$3,406,000

**DRI FUNDING REQUEST:** \$1,500,000

**DESCRIPTION:** Construct a net-zero greenhouse facility at 2525 Fifth Avenue to support a job readiness program for long-term unemployed people. The installation of the greenhouse will add job training to the long list of services offered by the Capital Roots Urban Grow Center in North Central Troy.





## 6. Transform the Congress Street Gateway into Downtown Troy

**TOTAL COST:** \$5,250,000

**DRI FUNDING REQUEST:** \$1,000,000

**DESCRIPTION:** Remove bridge off-ramps and reconstruct the intersection of the bridge and River St to create a thoroughway that better connects the Core Downtown with South Central and South Troy. With the reorientation of the bridge, additional developable space will be available for future housing development.

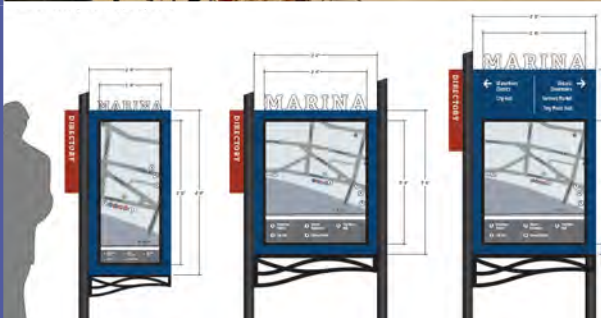


## 7. Reactivate Vacant Space through the Troy Music Hall Renovations

**TOTAL COST:** \$3,824,000

**DRI FUNDING REQUEST:** \$1,000,000

**DESCRIPTION:** This historically sensitive renovation project transforms a vacant space of a former ground floor bank into a usable space for complementary arts and cultural events open to students, musicians, music production professionals, and community members.



## 8. Implement Downtown and Riverwalk Wayfinding and Branding

**TOTAL COST:** \$1,360,000

**DRI FUNDING REQUEST:** \$700,000

**DESCRIPTION:** Implement the City's plan for branding and activation media. Investing in branding and wayfinding ensures the strategic investments made downtown are visible to a broad audience and maximizes their economic impact.



## 9. Expand the Troy Public Library's Year-Round Capacity

**TOTAL COST:** \$650,000

**DRI FUNDING REQUEST:** \$625,000

**DESCRIPTION:** Add a rooftop mounted mechanical HVAC unit, replace distribution piping, and update interior systems to provide better air quality and cold air in the summer months at 100 Second Street, enabling broader summer programming.



## 10. Create a Downtown Troy Façade Improvement Grant Fund

**TOTAL COST:** \$1,140,000

**DRI FUNDING REQUEST:** \$600,000

**DESCRIPTION:** Provide grants to small businesses and building owners to improve the look and feel of downtown and address ADA compliance. Property owners will have access to vital capital to complete otherwise unaffordable improvement projects, while directly creating a more vibrant neighborhood.



### 11. Restore the American Theatre into a Multi-Purpose Arts Venue

**TOTAL COST:** \$4,211,000

**DRI FUNDING REQUEST:** \$500,000

**DESCRIPTION:** 285-289 River Street will be transformed into a cinema, arts, and live music venue hosting 200 events annually. The sponsor estimates that more than 30,000 people will utilize the facility each year. The downtown block will benefit from the restoration of an historic, currently vacant structure.



### 12. Improve the Visitor Experience at the Historic Hart Cluett Museum

**TOTAL COST:** \$445,000

**DRI FUNDING REQUEST:** \$380,000

**DESCRIPTION:** Replace the HVAC system to protect the museum's collection and enhance use of the outdoor deck. This project will ensure the cultural heritage of Troy and Rensselaer County are preserved for future generations.



### 13. Connect Downtown through Murals and Public Art

**TOTAL COST:** \$300,000

**DRI FUNDING REQUEST:** \$270,000

**DESCRIPTION:** Revitalize public spaces with public art to build pride and investment, and welcome visitors through 3 gateway murals and 4 pathways. The project would build on recent public art improvements in North Central Troy.



### 14. Create New Public Outdoor Space at the CEO Community Resource Center

**TOTAL COST:** \$315,000

**DRI FUNDING REQUEST:** \$262,000

**DESCRIPTION:** Build a safe outdoor area for community events and services including a covered public pavilion and restroom at 2350 Fifth Avenue. This project adds to a currently underway project that will transform a vacant parking lot into a community center with childcare and other family support services.



### 15. Restore the Historic Cannon Building

**TOTAL COST:** \$890,000

**DRI FUNDING REQUEST:** \$200,000

**DESCRIPTION:** Restore the exterior of the oldest building on Monument Square at 5 Broadway. Primary revitalization benefits include improved pedestrian mobility on revamped sidewalks and the visual impact of façade improvements on the broader downtown.



Management Plan

The City of Troy and the Troy Local Development Corporation (TLDC) have sponsored numerous projects to support residents, workers, and businesses in Downtown Troy and the surrounding neighborhoods. Both entities are prepared to work with individual project sponsors to ensure that DRI-funded projects are implemented successfully as well as coordinate with the necessary State agencies to monitor and support timely project implementation.

Mayor Patrick Madden served as the co-chair of the Troy DRI Local Planning Committee and is strongly committed to working with Troy’s City Council and relevant City offices to move DRI projects forward. During the last six years, the City of Troy has leveraged local, State, and federal resources to rebuild

infrastructure and revitalize Troy’s waterfront along the Hudson River. Departments within the City of Troy are prepared to implement and support projects funded through the DRI. These departments include, but are not limited to, the Department of Planning and Economic Development, Department of Public Works, and the Engineering Department.

The project sponsors include a range of public agencies, local arts and culture non-profit organizations, community-based non-profit organizations, and private entities. The capacity of each project sponsor was evaluated based on past experience implementing comparable scopes of work, current leadership and staff capacity, and identification of a project lead and necessary project partners.

Public Improvement Projects

The following table outlines public improvement projects and the city agencies responsible for contracting with the State.

FIGURE 3. PROJECT SPONSORS AND SUPPORTING ENTITIES

Project	Sponsor	Supporting Entity
Transform Monument Square with a Public Plaza and River Connection	Troy Local Development Corporation (TLDC)	City of Troy
Extend the Marina North Riverwalk	Troy Local Development Corporation (TLDC)	If private development proceeds: Troy Industrial Development Authority (IDA), Hoboken Brownstone Company
Transform the Congress Street Gateway into Downtown Troy	City of Troy	First Columbia
Implement Downtown and Riverwalk Wayfinding and Branding	City of Troy	New York State Department of Transportation (NYSDOT)
Establish a Permanent Home for the Winter Farmer's Market	City of Troy	Troy Waterfront Farmers Market, Siemens Group
Create a Downtown Troy Façade Improvement Grant Fund	Troy Local Development Corporation (TLDC)	Downtown Troy Business Improvement District (BID)



## New Development and Rehabilitation of Downtown Buildings

The following table shows the public and private sponsors responsible for contracting with the State, expending DRI grant funds, and planning and managing project execution, as well as partners who will support project execution.

The majority of these projects are sponsored by private or non-profit organizations, each with proven experience and

documented capabilities to implement these projects. All development projects will be required to meet local regulations and obtain required local and state permits and approvals. Project sponsors are expected to manage and inform the state on project timelines and manage all implementation components. The City of Troy will work closely with these sponsors to ensure that projects have a clear path towards implementation.

**FIGURE 4. PROJECT SPONSORS AND SUPPORTING ENTITIES**

Project	Sponsor	Supporting Entity
Complete the First Phase of Taylor Apartments Redevelopment	Pennrose	Troy Housing Authority
Build a Net-Zero Greenhouse Job Training Center at Capital Roots	Capital Roots	
Reactivate Vacant Space through the Troy Music Hall Renovations	TSB Music Hall Corp.	
Expand the Troy Public Library's Year-Round Capacity	Troy Public Library	
Restore the American Theatre into a Multi-Purpose Arts Venue	Proctors Collaborative	
Improve the Visitor Experience at the Historic Hart Cluett Museum	Hart Cluett Museum	
Connect Downtown through Murals and Public Art	Arts Center of Capital Region ACCR (ACCR)	
Create New Public Outdoor Space at the CEO Community Resource Center	The Commission on Economic Opportunity for the Greater Capital Region (CEO)	
Restore the Historic Cannon Building	GreyHill Group	







**Section I**  
**DOWNTOWN**  
**PROFILE &**  
**ASSESSMENT**

---





# Overview

**Downtown Troy is an historic, charming, and growing downtown in the heart of Troy, NY, a city of more than 51,000 in New York's Capital Region.** Downtown Troy is undergoing a renaissance spurred by decades of investment in the assets that make it what it is:

- A compact, walkable neighborhood perched along the Hudson River
- An intact historic district with prized architecture and picturesque streets
- A vibrant small business community with hundreds of restaurants, bars, shops, and breweries
- A cultural hub with world-class museums, performance spaces, and galleries
- The seat of major institutions, including Rensselaer Polytechnic Institute, Russell Sage College, and Hudson Valley Community College
- Home of the legendary Troy Waterfront Farmers Market, which lures 15,000 visitors weekly
- An emerging tech hub driving innovation in gaming and the maker economy
- A thriving, growing mixed-use community drawing new residents of all ages and backgrounds

Troy is a major anchor of the growing Capital Region community and economy. Downtown Troy is just 7.5 miles upriver from Albany, where many Troy residents work, and less than a three-hour drive from Boston and New York City (and a 3-hour Amtrak ride from the latter). This proximity gives Troy the benefit of a small-town feel with big-city access and enables Troy to tap into the emerging employment sectors driving growth in the Capital Region while remaining anchored to the major metros to the south and east.

These assets provide the basis for downtown investment and revitalization and inform the visions, goals, strategies, and proposed projects contained in this Strategic Investment Plan.

## Study Area

The DRI study area stretches 1.5 miles along the Hudson River waterfront, from Middleburgh Street in the north to Division Street in the south. It encompasses 80 acres, including the majority of downtown Troy's historic core and limited portions of the North Central and South Central neighborhoods. The area was selected by the City of Troy to draw focus to the riverfront and the proposed 7-mile Riverwalk greenway that will ultimately traverse the full study area. Much of the study area is highly walkable, and one could walk from one end of the study area to the other in approximately 30 minutes.

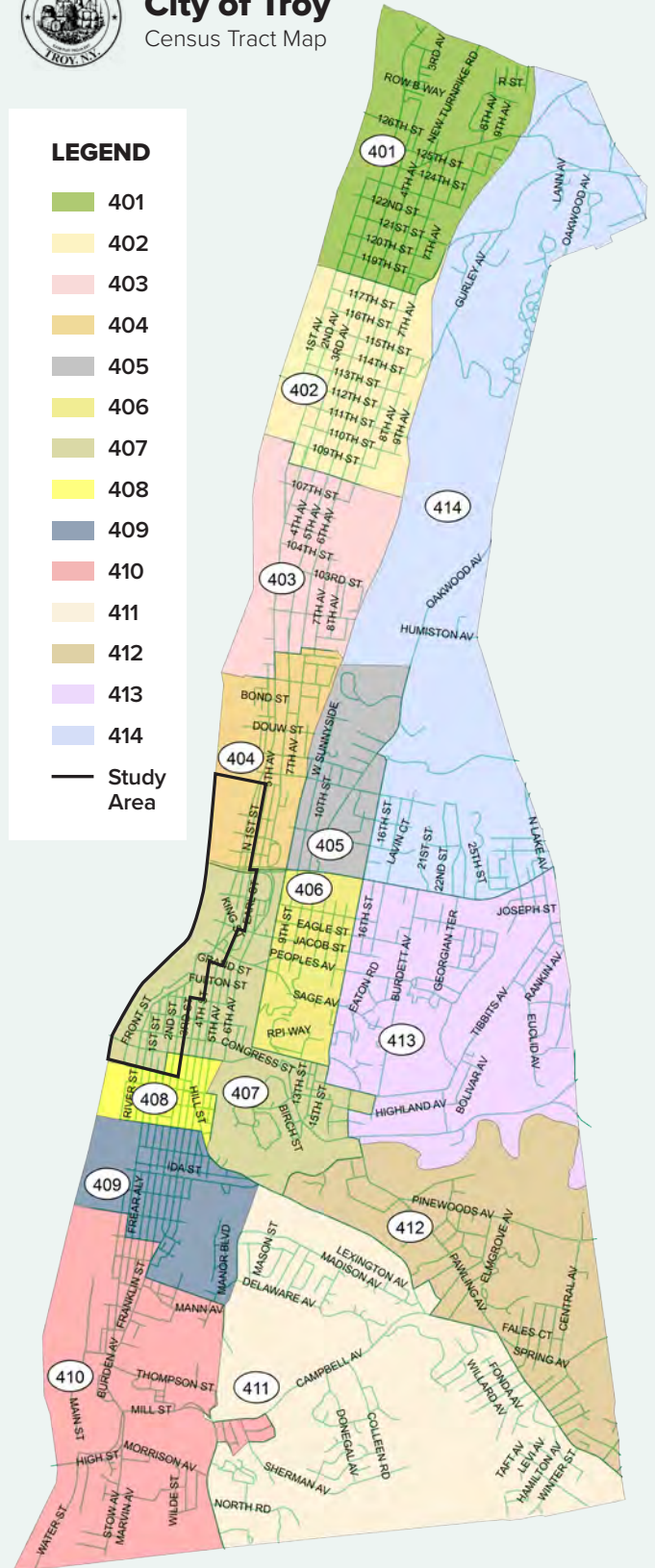
This report generally refers to the study area and "downtown Troy" interchangeably. For all demographic and economic analysis below, data are based on the following Census block groups, which generally align with the study area boundaries: 404.2, 407.1, 407.2, and 407.4.



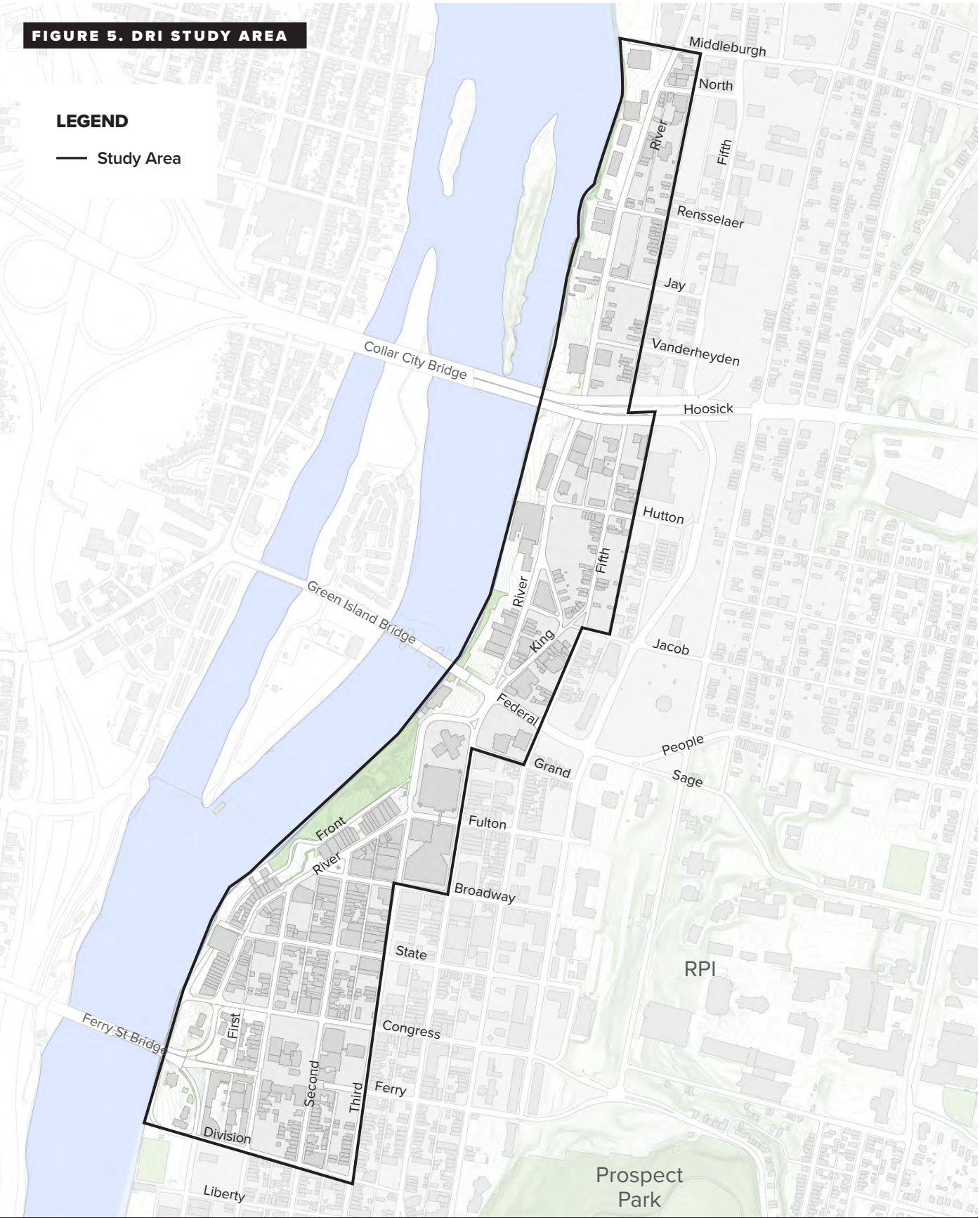
## City of Troy Census Tract Map

### LEGEND

- 401
- 402
- 403
- 404
- 405
- 406
- 407
- 408
- 409
- 410
- 411
- 412
- 413
- 414
- Study Area









## History & Trajectory

### The Riverfront City

Troy has long been a riverfront city, making the DRI study area pivotal to the City's history. Originally part of the ancestral lands of the Mohican Indians, the City of Troy as we know it today was established in the late 1700s and early 1800s, when it was formally chartered as a city. Troy grew in the 19th century as an early shipping center for Vermont produce, connecting goods to New York City. The early presence of Rensselaer Polytechnic Institute (RPI) helped drive industrialization, which enabled Troy to become a seat of the American steel industry and a key manufacturing center for textiles and clothing. Troy's

role in trade grew upon completion in 1825 of the Erie Canal, which created a direct shipping channel from the Great Lakes and western New York cities of Syracuse, Rochester, and Buffalo to New York City. The canal terminates just across the Hudson River from Troy in Cohoes.

Recognizing the historic role and economic importance of the waterfront, the City has made a concerted effort to reinvest in its riverfront over the past six years. Most notably, Troy invested \$28 million into a seawall stabilization project in 2020, enabling the completion of the first mile of the Riverwalk, a public greenway alongside the waterfront. The

**FIGURE 6. WATER CONNECTION TO THE REGION**



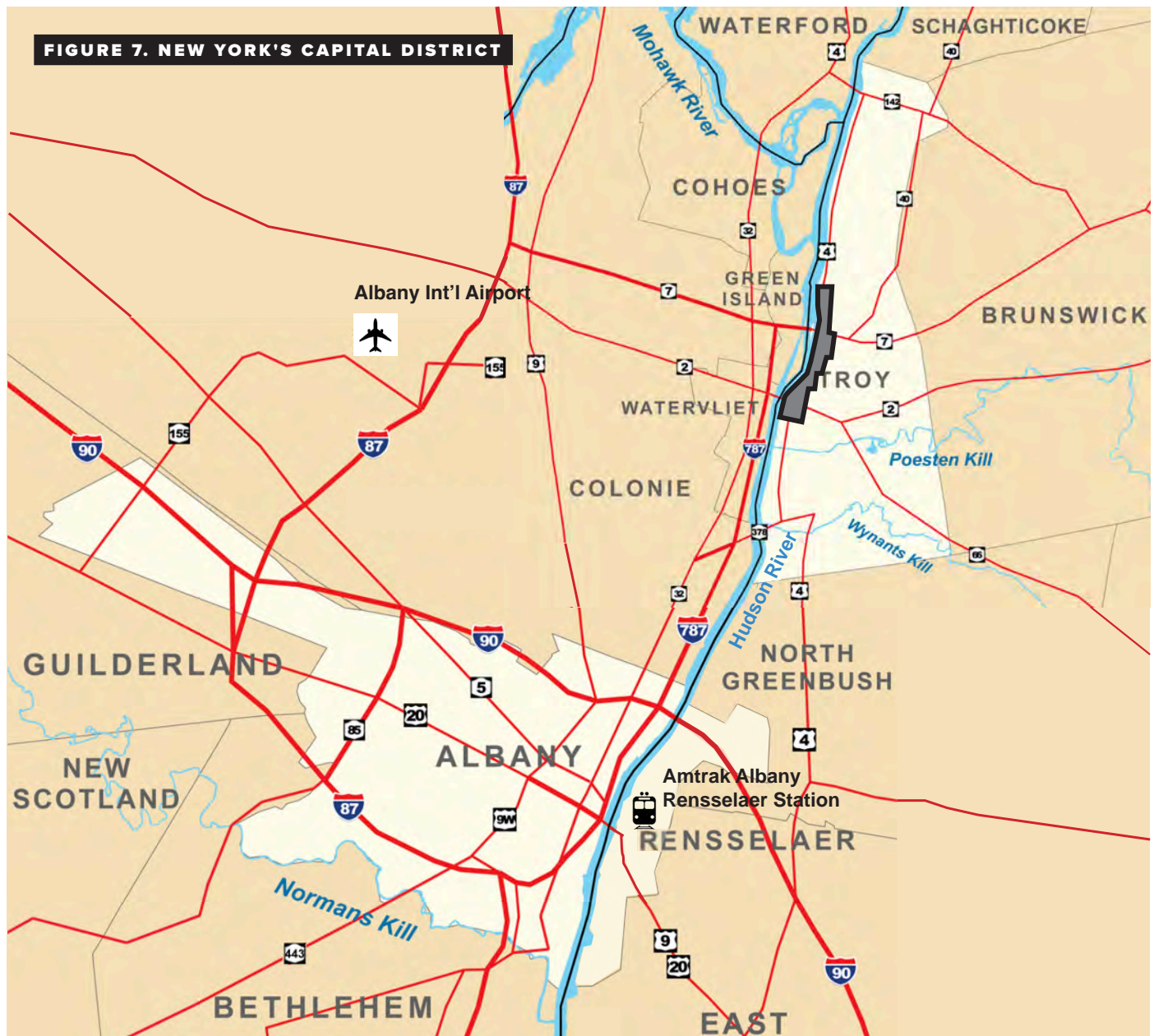
Riverwalk, once completed, will bring the narrow, pedestrian-friendly downtown core to the riverfront, and enhance open space access in the downtown area, as well as connect neighborhoods to the north and south.

### Troy in the Region

Albany, Schenectady, and Troy are the three largest cities in the Capital Region, with a combined population of approximately 215,000, which contributes to the total metropolitan area population of 1.2 million. Historically, all three cities were major manufacturing hubs and faced a steep decline in population and jobs in the second half of the 20th

century as industrial sectors relocated to lower-cost markets. All three cities have been regaining population since 2000 and regrowing their economies through intentional economic development planning and investment.

Taking advantage of historical assets including transportation connections, major research institutions, and a skilled labor force, the region has had success establishing new growth industries, including semiconductor R&D and manufacturing, software/IT/gaming (of which Troy is a regional leader), clean energy, life sciences, and tourism. Major regional employers include General Electric's renewable energy division, Global





Foundries (a semiconductor manufacturer), and Regeneron (a pharmaceuticals company). All three cities have also invested in their urban environments, revitalizing vacant downtown spaces with new housing, retail, cultural uses, and public amenities that have attracted new residents and workers.

### Downtown Growth

In recent years, Troy's revitalization has been driven by its downtown. Between 2010 and 2019, downtown Troy added

nearly 1,800 residents, equivalent to a 35% growth rate. By contrast, Troy overall lost 550 residents and the Capital Region MSA grew by only 2%. Similarly, downtown Troy gained more than 130 jobs net and represented two-thirds of new tech jobs in Troy. Both trends – supported by downtown amenities that have attracted new residents, and specifically younger, more diverse residents than the city as a whole – are explained further in the following sections.





## Neighborhood Context

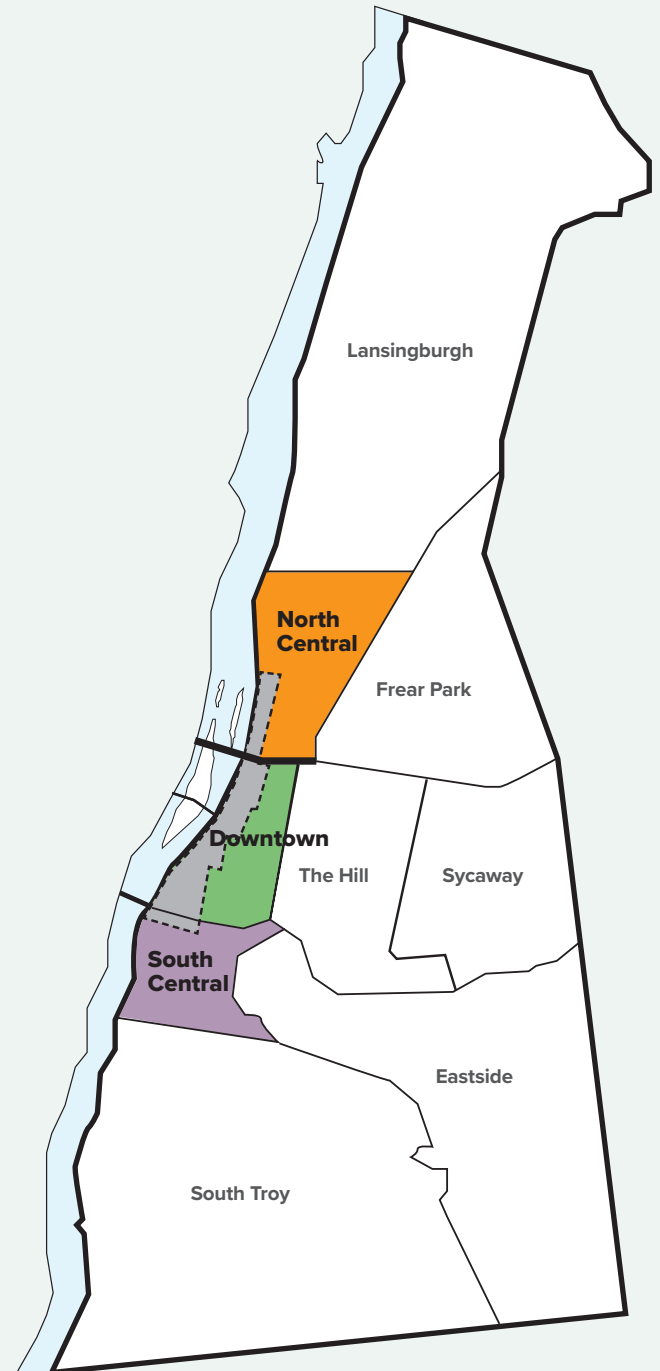
Given its linear nature, the study area includes portions of three distinct neighborhoods with different characters. Each of these neighborhoods have distinct planning contexts and priorities which inform this plan's recommendations.

The **Downtown Core**, defined by dense blocks of historic architecture, is a mixed-use neighborhood home to many of Troy's cultural attractions, including the Troy Waterfront Farmers Market, Monument Square, the WWII Memorial, the antique district, and a substantial share of the city's restaurants and retail. It is also an employment center and home to numerous institutional anchors, including RPI, the downtown campus of Hudson Valley Community College, and Troy Public Library.

North of Hoosick Street, **North Central** is a largely residential, historically African American neighborhood defined by one- and two-family homes and rowhouses as well as neighborhood-serving storefront retail. The neighborhood is disconnected from the Downtown Core by the elevated Hoosick Street Bridge and the roadway beneath it. North Central has a significantly higher share of households in poverty than the Downtown Core and is home to the poorest census tract in the City of Troy. Recent City investment has sought to invest in important neighborhood resources that are lacking in North Central, including grocery stores and affordable housing.

South of Congress Street, **South Central** is a largely residential neighborhood with an industrial waterfront defined by rowhouses and storefront retail. The northern edge of South Central, included in the DRI study area, includes two important downtown assets: Russell Sage College and the Taylor Apartments, one of the largest developments managed by the Troy Housing Authority. Nearly 200 waterfront acres in South Central, composed mostly of brownfield industrial sites, have been identified for future mixed-used development.

**FIGURE 8. MAP DESCRIPTION  
NEIGHBORHOOD CONTEXT**



## Recent Plans

The City and regional organizations have already invested in downtown Troy by funding and organizing a number of city plans and design charettes. These plans have been focused on growing Troy's economy, addressing previous planning mistakes and advancing growth.

### Monument Square design charettes

The City ran an extensive public charrette process in 2018 to define a vision for the future of the site. The resulting vision included a public plaza that would extend River Street to the riverfront, a landscaped path leading to Riverfront Park, two levels of below-grade parking, and mixed-use development on a portion of the site with active ground-floor uses that would further activate the downtown. More than 100 attendees of the 3-day planning charrette signed a petition of support for both the project and the DRI plan in general that placed 1 Monument Square at the center of a world-class riverfront destination.

### Re-Code Troy Zoning Study

To create a new zoning code for Troy, the City and a consulting team led a process to review the existing Comprehensive Plan, analyze current development patterns and land uses and analyze Zoning Board of Appeals variance applications and decisions over the past 5 years. The consulting team worked with a Steering Committee and held 15 meetings to gather feedback. The team also held approximately 35 meetings with City staff and leadership to incorporate their local expertise.

### Congress Street Bridge Traffic Study

The City of Troy, City of Watervliet, and a consulting team led by Alta Planning and Design conducted public engagement to study the reconfiguration of the Congress Street Bridge to improve connections and create a shared-use path. The

consulting team held stakeholder meetings with staff from both cities as well as the Capital District Transportation Authority, the New York State Department of Transportation, both city housing authorities, and interest groups consisting of businesses adjacent to the study area. The team also conducted an online survey, receiving 393 responses that highlighted the importance of bike and pedestrian improvements on the bridge as well as a 4-way intersection.

### South Troy Brownfield Study:

The Troy Industrial Development Agency (TIDA) is finalizing the nomination of the South Troy Brownfields Opportunity Area. Once accepted, the plan will provide a roadmap and timeline for key redevelopment projects and strategies based on higher-level goals from the Comprehensive Plan.

### Hoosick Street Bridge Traffic Study

The Study was sponsored by the City of Troy and the Capital District Transportation Committee (CDTC) to pursue complete streets improvements and design modifications for Hoosick Street between River Street and Lavin Court to better facilitate pedestrian and bicycle access between the Hillside North and South neighborhoods and surrounding areas. A Study Advisory Committee was established, including staff from the City of Troy, Capital District Transportation Authority, and others.

### Riverwalk Park Planning and Engagement

In 2016, the City of Troy received a grant through the NYS Department of State's (NYDOS) Local Waterfront Revitalization Program (LWRP) for the design of four sites as selected from Troy's Comprehensive Plan to enhance the City's Waterfront Access and Gateways. The City worked with a consulting team and local stakeholders to develop schematic designs to bring to the public, holding two public meetings in January 2020.





## Recent Investment

Downtown Troy has seen hundreds of millions of dollars of real estate investment in recent years across housing, commercial, office and infrastructure projects. The following projects have been completed in the downtown area:

**FIGURE 9. RECENTLY COMPLETED PROJECTS IN DOWNTOWN TROY**

Category	Project	Investment
<b>Hospitality</b>	• 124 hotel rooms at the Courtyard by Marriot Hotel	\$18.6M
<b>Affordable Housing</b>	• Hudson Arthaus • Tapestry • 444 River Street (with some market rate) TOTAL UNITS: 221	\$50.0M
<b>Market Rate Housing</b>	• 444 River Street • The News • City Station • Vicina • Old Brick • 255 River St. • Incite • 701 River St. • 33 Second St • Hendrick Hudson • McCarty Modern Heritage TOTAL UNITS: 742	\$119.0M
<b>Historic Tax Credits</b>	• 300 units of housing created through Historic Tax Credit projects	\$123.0M
<b>Commercial</b>	• 200K SF commercial at Market Block, Hedley, and Quackenbush Bldgs	\$20.0M

**FIGURE 10. PLANNED AND UNDERWAY PROJECTS IN DOWNTOWN TROY**

Category	Project	Investment
<b>Affordable Housing</b>	• 392 modern, affordable apartments at Taylor Apartments & 669 River St.	\$161.0M
<b>Market Rate Apartments</b>	• 714 apartments at Monument Square, King St., Riverwalk, Dockside Lofts, First Columbia, 669 River St.	\$286.0M
<b>Office / Commercial</b>	• Over 200,000 SF of commercial/office/incubator space at the Uncle Sam Garage, City Station North, Troy Atrium/Frear Building.	\$80.0M
<b>Retail</b>	• Over 88,000SF of retail space at Capital Roots, Bargain Grocery, Pop-up, Farmers Market Incubator and as part of mixed-use development	\$21.0M
<b>Public Improvements</b>	• Over 7.5 acres of public space, trails and gateway infrastructure including the Riverwalk improvements and extensions, Route 2 reconfiguration including Congress St. Bridge.	\$30.0M
<b>Social Services</b>	• CEO community center and playground (19,200 SF)	
	<b>TOTAL UNITS COMPLETED OR UNDERWAY</b>	<b>2,369 units</b>
	<b>TOTAL SF OF COMMERCIAL / INSTITUTIONAL DEVELOPMENT COMPLETED OR UNDERWAY</b>	<b>431,200 SF</b>







## Regional Economic Development Council Priorities & Investments

By selecting Troy as the awardee for DRI Round Five, the Capital Region Economic Development Council (CREDC) recognized the meaningful recent efforts of the City and civic leadership to invest in downtown Troy and the potential for downtown Troy to become an even more appealing place for future generations to want to live, work, and raise a family.

In its 2011 Strategic Plan, and reflected in progress updates most recently in 2021, the CREDC articulated strategic goals for regional investment. The City of Troy's goals for downtown revitalization align directly with the following CREDC strategic priorities:

- **Spur innovation and attract talent through investments in cluster growth** – The CREDC has identified a cluster-driven approach to bolster software/IT, advanced

electronics and creative arts, and food and tourism clusters, among others. These align with the City's goals to grow the local digital economy, invest in promising clusters through the Troy Local Development Corporation, and grow the local ecosystem of maker spaces to launch and grow startups. CREDC has identified Troy as a Next-Tech cluster in tech and digital gaming through local assets including RPI's Games and Simulation Arts and Sciences program, Warner Brothers Games New York, and homegrown startups such as Velan Studios, UCM Digital Health and Levrx. Further, Troy successfully secured a \$100,000 CFA grant in 2021 for the Troy Innovation Garage, a co-working space that fosters creativity and collaboration for Troy start-ups and entrepreneurs.

- **Reclaim the public commons** – Troy has been committed to supporting and diversifying the City's cultural spaces and supporting makers. The Troy Savings Bank Music Hall expansion, which secured \$1.1 million in CFA funding in 2019, is currently underway.







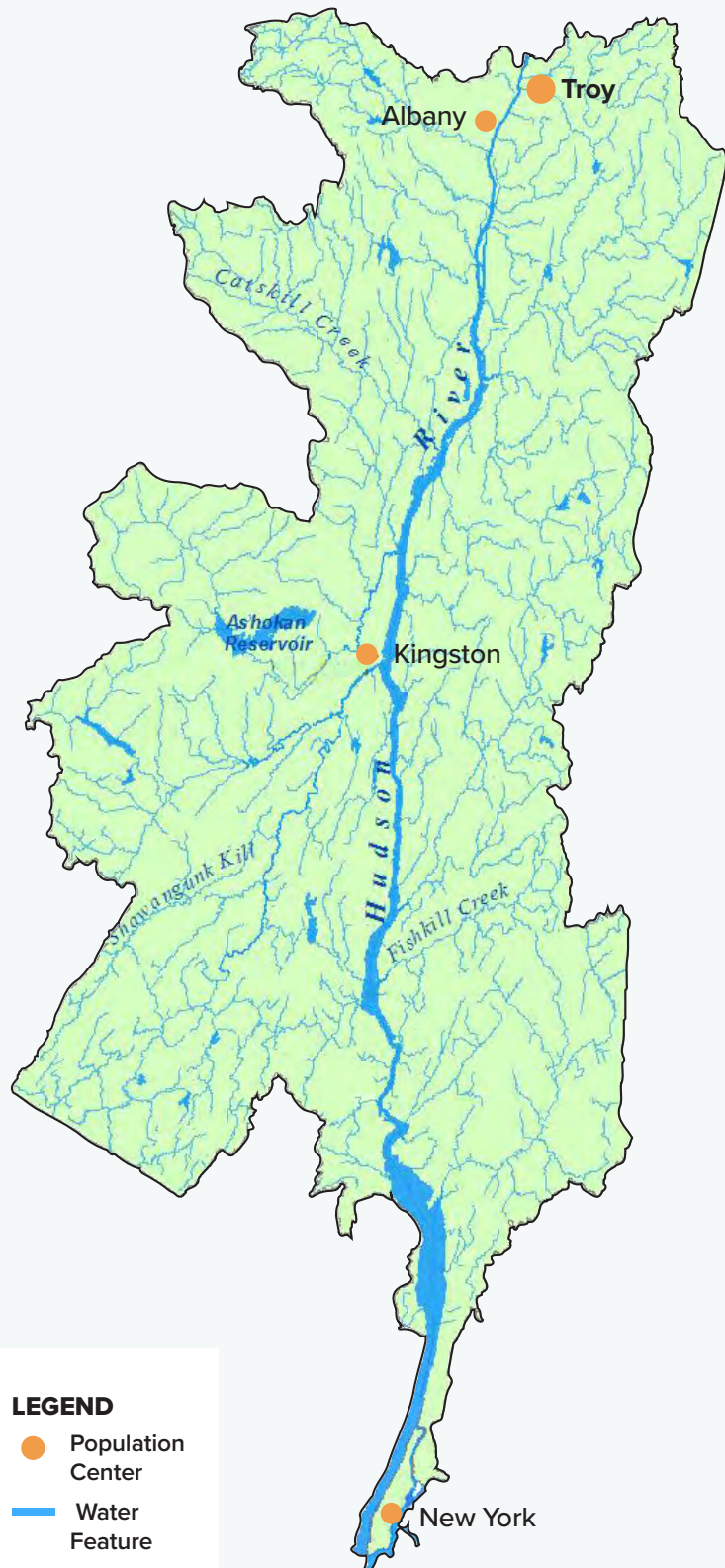


# Physical Planning Context

## The River

The physical setting and the development of the city have been integrally related since the establishment of the first village on the eastern bank of the Hudson River in the late 1700s. Located at the northern end of the Hudson River tidal estuary and at the confluence of several waterways, Troy was one of the wealthiest river port cities that thrived on the steel and textile industry during Industrialization in the Northeast. Troy became the eastern terminus of the Erie Canal in 1825 when the navigable waterway opened from the Atlantic Ocean to the Great Lakes. Today, the river is still the front door to the city and its most important open space.

**FIGURE 11. TROY AND THE HUDSON RIVER**

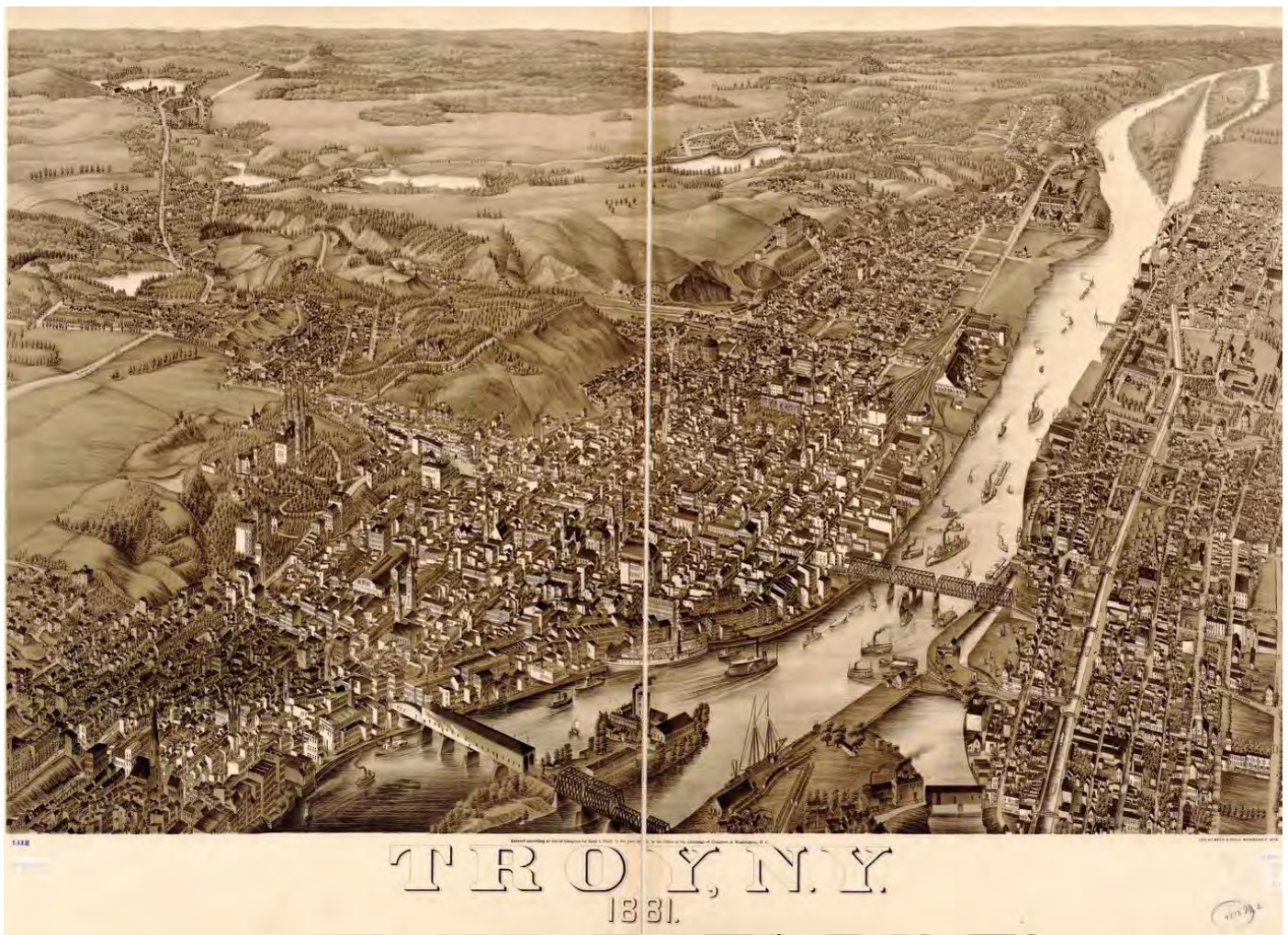


SOURCE: NYS Department of Environmental Conservation

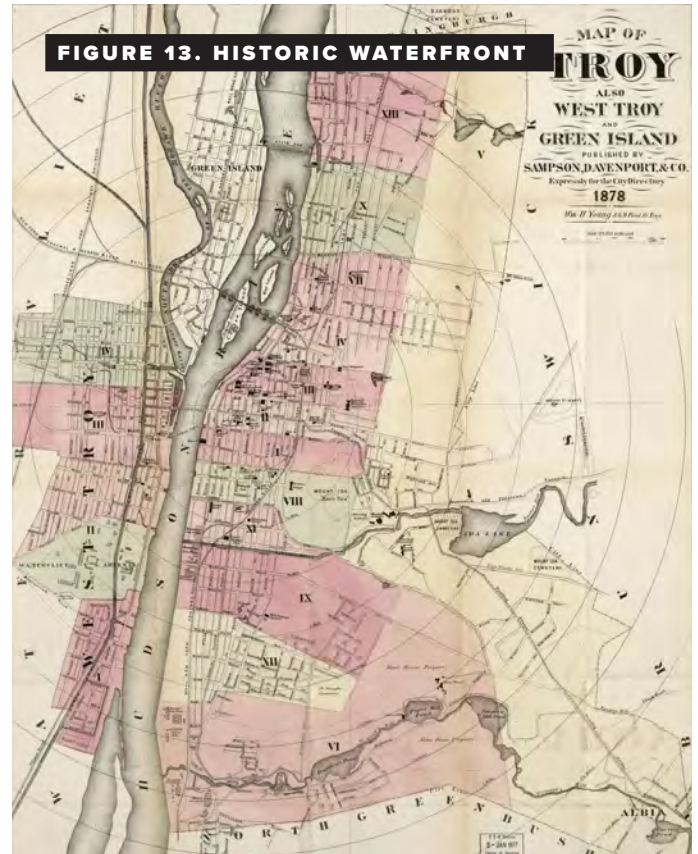
## The Historic Downtown and Waterfront

The city was built with the river as its greatest asset with the regional landscape as the backdrop. Every city planning action followed this central idea, determining the street grid, block orientation, circulation, and land use. Less than a half mile to the east of the river, the topography rises steeply from approximately 50' to 500' above sea level. A three-tiered geography of hills, slopes, and flats resulted in a narrow strip of land suitable for dense development that became a vibrant commercial core along the working waterfront. Institutions such as RPI occupied the hills, with the slopes in between the hills and the flats serving transportation needs, including the now demolished Union Station. Today, as in the past, the streets lead to the river, providing access between the three tiers of the regional landscape and affording stunning vistas of the city and the river.

The historic street grid is legible and functioning today. Other than the east-west streets that lead to the riverfront, River Street is the primary north-south connector for the blocks along the river. Unfortunately, this pattern was interrupted by three cross-Hudson bridges that created huge voids in the urban fabric. These bridges, ramps and landings disconnected the pedestrian network, interrupted the continuity of riverfront landscape, and created disorientation as well as eye-sores right at the gateway to downtown. Many of the City's planning initiatives today are addressing these challenges, re-prioritizing pedestrian realm quality and connectivity over auto-driven engineering solutions.







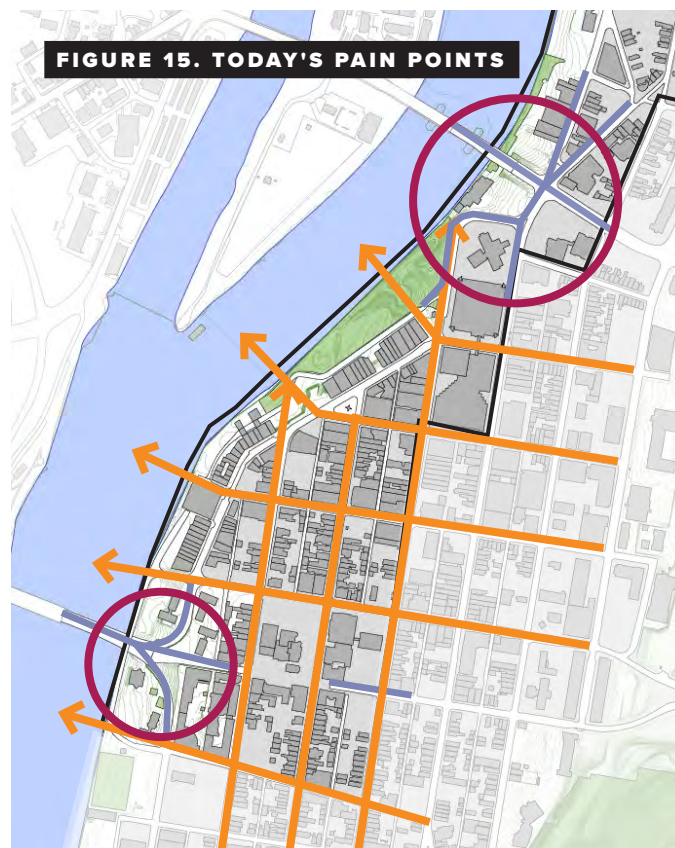
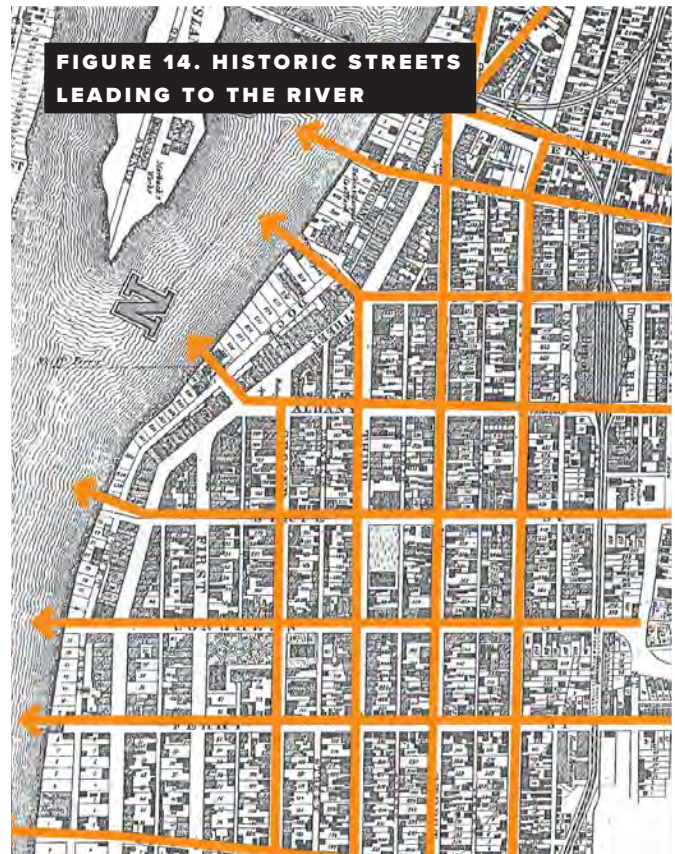


### Streets, Circulation, and Parking

The DRI area is half a mile wide at the widest point between the hills and the water, and 1.5 miles long from Middleburgh Street in the north to Division Street at the southern end. The downtown core is well served by a grid of landscaped one-way streets. The east-west streets connect the inland and sloped areas to the riverfront. The north-west streets are parallel to the river and provide connections to neighborhoods north and south of downtown. Third and Fourth Streets, which act as a one-way pair known as Route 4, are the major vehicular circulation routes. A network of alleys runs through the blocks providing service entrances to the back of the buildings. Most of the downtown destinations are within a 10-minute walking distance. The downtown streets, along with the 3 to 4-story street-wall buildings and street-level retail and restaurants, create a coherent and attractive public realm in the downtown core area.

The **Capital District Transportation Authority (CDTA)** bus service provides 10 routes in the City. The bus service also connects Troy with the greater Capital District. CDTA also launched a bike share service in Troy in 2017 with seven docking stations in Downtown. While the City lacks a developed network of bicycle paths, a number of striped bicycle lanes and dedicated bike paths along the river were completed in 2014. Parks and Trails New York conducted a Troy Bicycle Connection Plan in 2018 with the involvement of many local and regional government agencies. The main purpose of the plan was to facilitate the City in making future decisions about connecting existing bicycle lanes, facilities, and other transportation modes.

Troy adopted a **Complete Streets Ordinance** in 2014 to ensure the city streets are designed and operated for the safety of pedestrians, bicyclists, and motorists of all ages and abilities.





**FIGURE 16. STREET CHARACTER**





## Architecture

The buildings in Troy are a mix of brick and wood low-rise, architecturally magnificent stone and terra-cotta commercial and civic buildings, and high ceiling loft-style warehouses from industrial times. They range from 2-3 stories on smaller parcels to 4-8 story taller structures. The variety of building heights and the density give the city an urban feel. The exceptional quality of downtown is recognized by the National Register of Historic Places. The unique, well-preserved street-wall buildings accentuated occasionally by graceful church steeples, and the quality of the streetscape are major contributors to the charismatic nature of the city. However, the modern-day bridge infrastructure broke the conventional building pattern. The blocks near the bridges became irregularly shaped parcels that are difficult to build upon and are often left as parking lots. Along the river in particular, open parking lots and tortured intersections left important gateway parcels with free-standing buildings surrounded by at-grade parking that are uncharacteristic of downtown Troy.

Much of Downtown is designated and regulated by the City of Troy Historic Preservation Guidelines with the mission to protect the value and the integrity of properties as part of Troy's living history. The Guidelines are enforced by Troy's Planning Commission and the Historic District and Landmarks Review Committee. Property development, redevelopment, exterior alteration, and repairs for more than 30% of the facade within the Historic District need to be reviewed and approved. **The Historic District**, established in 2004 based on "a geographically definable area, possessing a significant concentration, linkage, or continuity of sites, buildings, structures or objects united by past events or aesthetically by plan or physical development", covers many contiguous blocks in downtown. Surprisingly, 3 or 4 blocks near the Green Island Bridge were excluded from the Historic District boundary. These blocks currently may not have historic or landmark buildings, but their collective impact is undeniable to the Historic District in the gateway location. Similar directive and review process to the Historic District should be considered in the event of their future redevelopment to ensure the quality and characteristics of downtown as a whole.

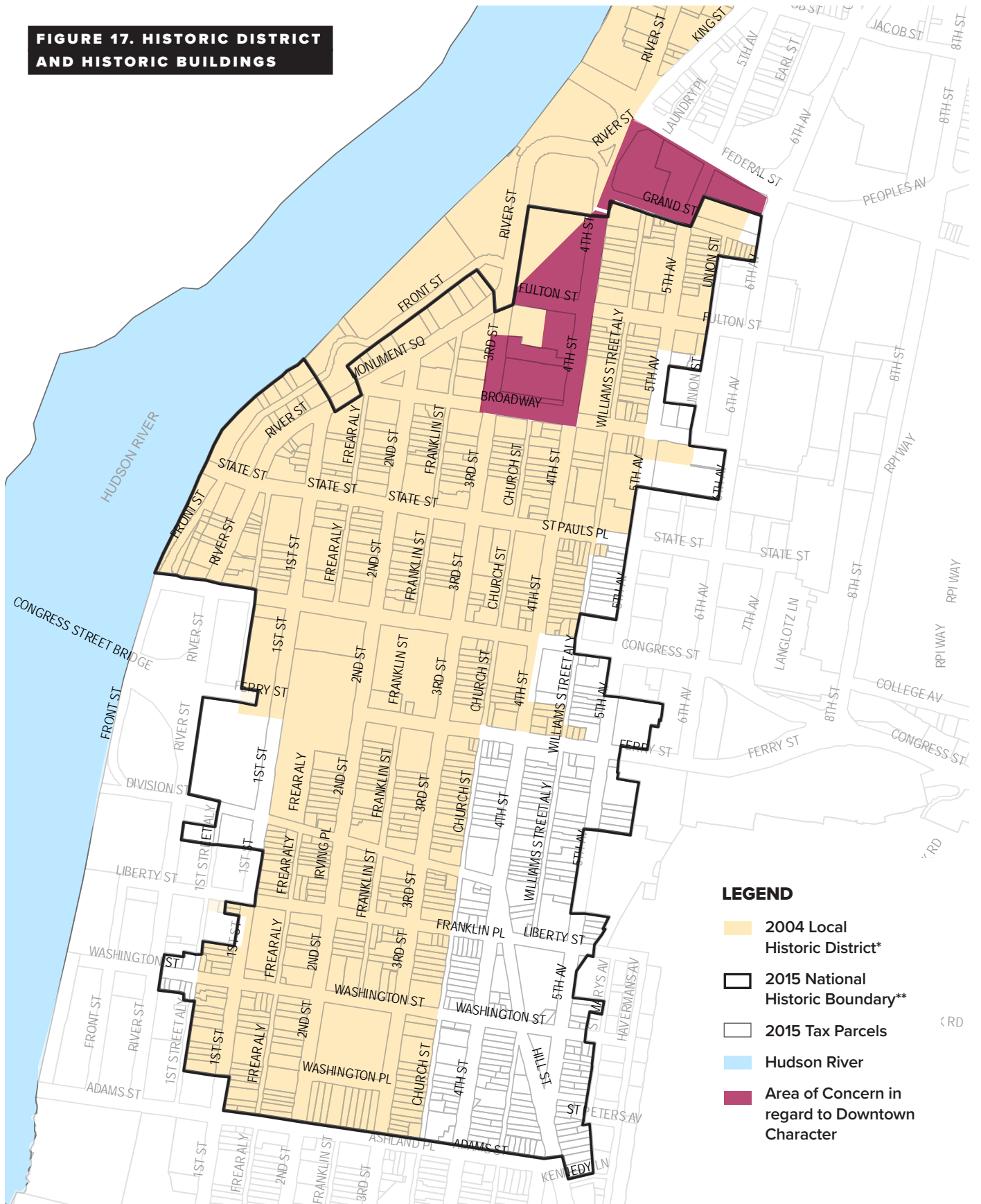


The New York Times





**FIGURE 17. HISTORIC DISTRICT AND HISTORIC BUILDINGS**







From upper right clockwise: Troy Saving Bank Music Hall—National Register of Historic Places, The Rice Building—Central Troy Historic District, Proctor Theater—National Register of Historic Places, Soldiers and Sailors Monument—Central Troy Historic District and McCarthy Building—National Register of Historic Places.





## Open Space System

Today, the river is still the most important open space, as it was in the 1800s. Stretching from the Congress Street Bridge to north of Hoosick Street at one and a half miles, the post-industrial waterfront is a grand public corridor in the making with the potential to become a community amenity for all the neighborhoods along the river. As indicated in the 2014 Comprehensive Plan, the completion of the Riverwalk will complete several loops and trails within the regional open space network and enhance the quality of life for all.

Troy has a severe risk of flooding. According to Flood Factor, 30% of all properties in Troy have greater than a 26% chance of being severely affected by flooding over the next 30 years. The City has integrated a flood defense system in sea wall reconstruction, however, new drainage and sewer infrastructure, investment in green infrastructure, dry and wet flood-proofing buildings should be considered together for the greatest flood mitigation measures.

Riverfront park, a 4.5-acre park located just south of Dinosaur BBQ and extending south to the Monument Square site, is the most recently completed portion of the Riverwalk. In this stretch, Riverwalk expands into park spaces that include an outdoor amphitheater and a Veteran's Memorial Park. To the north and south, the Riverwalk weaves through parking lots, streets, or unimproved open land.

The expansion of the Riverwalk is a city-wide long-term goal to provide recreational open space and to connect the neighborhoods along the river with a continuous pedestrian and bike corridor. At 1.5 miles in length, it presents various challenging conditions along the water including existing seawall and riprap, private properties, limited access, and underside of the cross-Hudson bridges. To the extent possible, the design of the Riverwalk shall integrate resilient and ecologically sound mitigation measures to sea-level rise, in addition to providing connections to nature, water, art, and people.




The image on the right, an aerial of the City of Troy, demonstrates the interconnection of the city with the Hudson River.

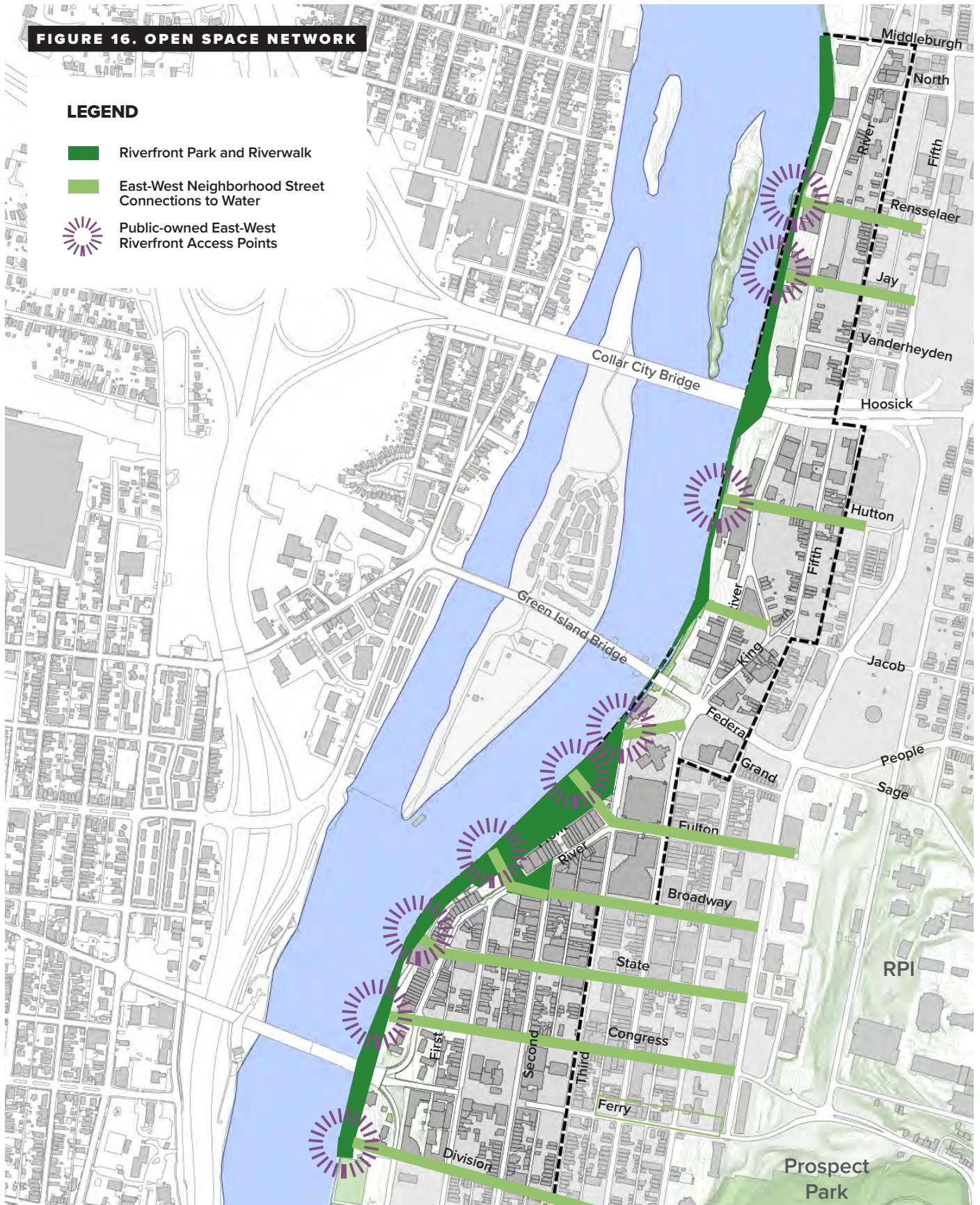




FIGURE 16. OPEN SPACE NETWORK

LEGEND

-  Riverfront Park and Riverwalk
-  East-West Neighborhood Street Connections to Water
-  Public-owned East-West Riverfront Access Points

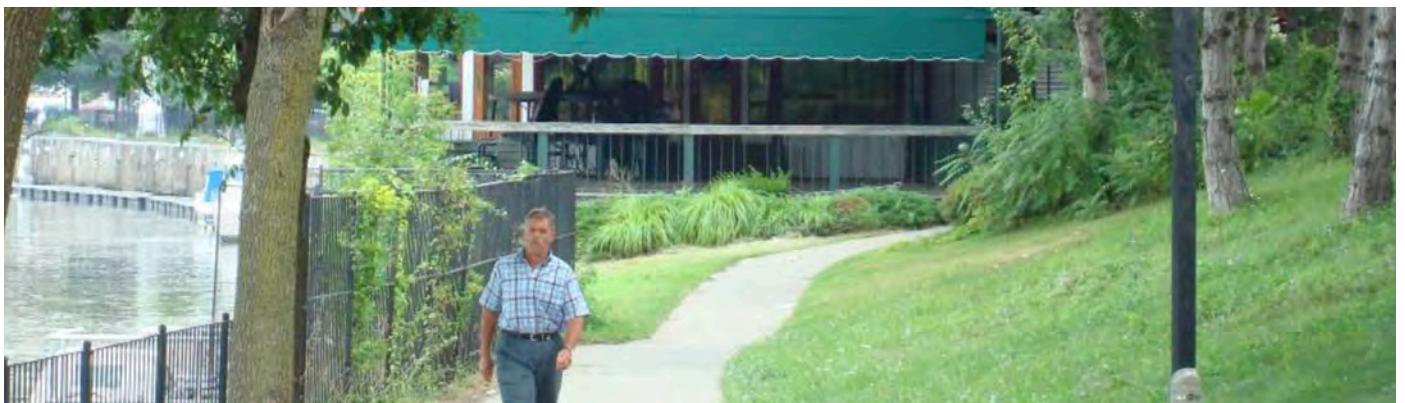
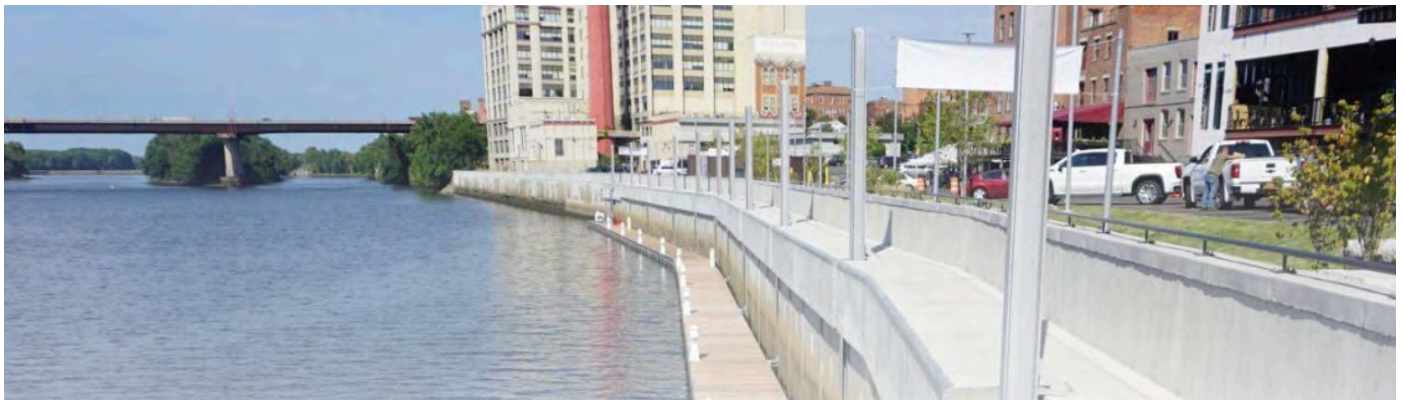
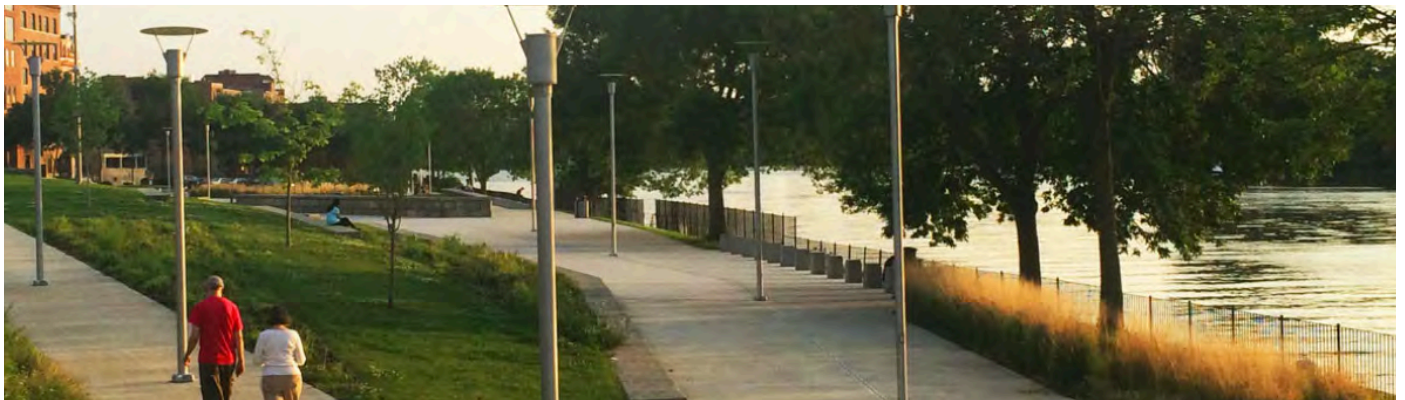




### Land Use, Zoning, and Neighborhoods

The land use within the DRI boundary is primarily mixed-use with the exception of Russell Sage College, a small area of mid-rise residential on the east side of 5th Avenue in the Central neighborhood, and a few blocks of low-rise residential on 3rd Street in the downtown South neighborhood. Zoning regulations largely reflect the land use pattern except for an area in North Central where automobile related uses such as warehouses, storage and packaging facilities are permitted in the Highway Commercial District Zone.

The three cross-Hudson bridges disrupt the cohesive land use and zoning pattern. They inadvertently became dividers that created four unique neighborhoods: North Central in the area north of Hoosick Street, Central in the area between Hoosick and Green Island Bridges, downtown to the south of Green Island Bridge, and downtown South, in the area of Congress Street Bridge. While downtown is pleasantly walkable with an attractive mix of small businesses, retail, restaurants and residents, the other neighborhoods lack convenient services, amenities and ample connections to the waterfront. The river, riverfront, and River Street are the shared elements in all neighborhoods. The public realm



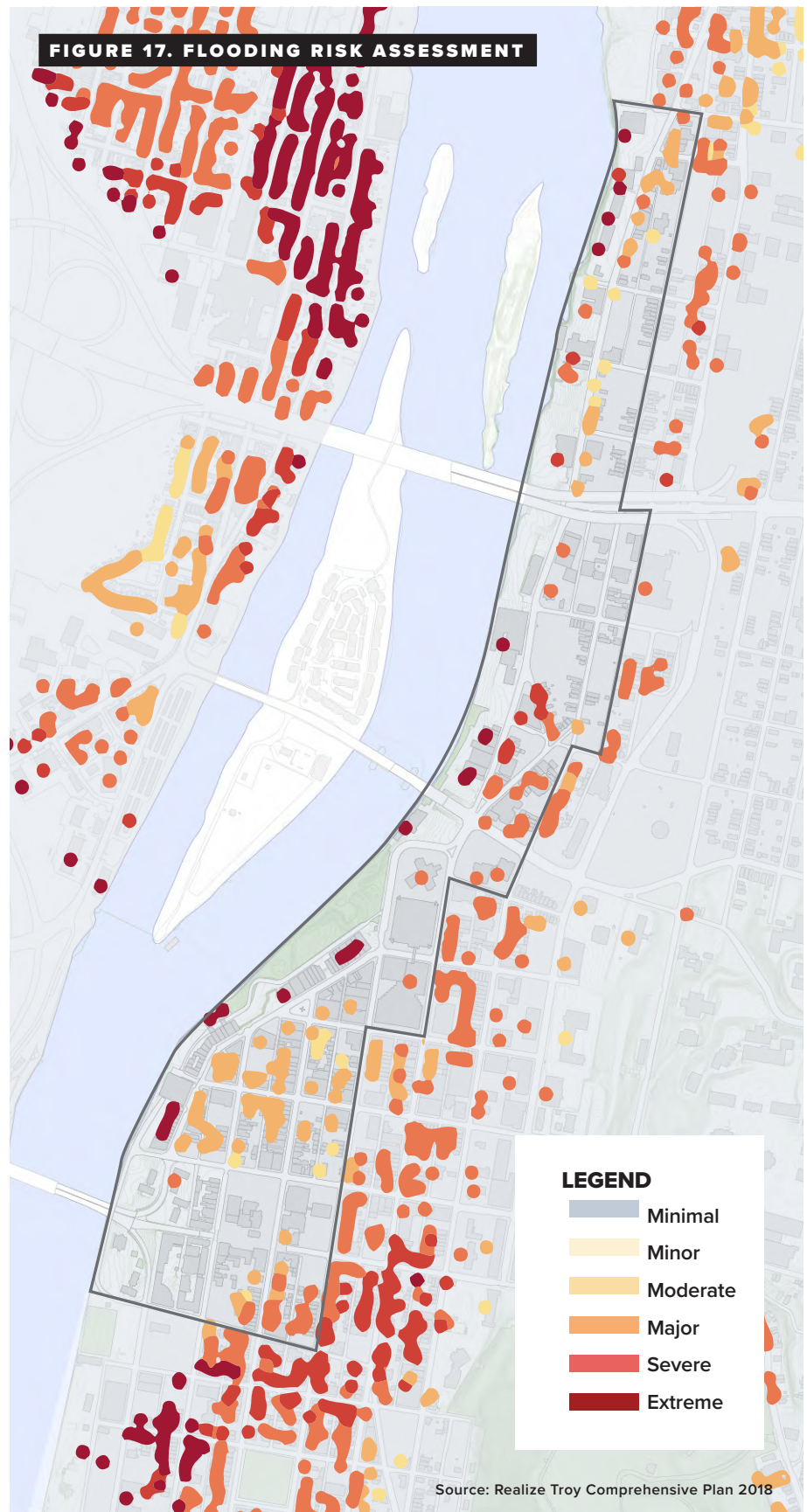


below and around the bridge landings require exceptional and thoughtful urban design strategies to ensure neighborhood connectivity. The newly adopted form-based code zoning will likely ensure a place-based approach to future neighborhood growth. In the long term, when a continuous Riverwalk is completed, the river will be a common asset that defines the neighborhoods.

Downtown Troy is densely developed with some smaller at-grade parking lots available for development with the exception of the Uncle Sam Garage site. Central Neighborhood, north of the Green Island Bridge, has bigger vacant parcels available for development. North Central has the most under-utilized parcels, partly due to the remnant of past industrial uses along the waterfront and the existing zoning that allows for auto-related uses. A number of warehouses and auto repair businesses currently occupy the waterfront. Public realm improvements such as streetscape improvements, the extension of Riverwalk from downtown, as well as neighborhood conveniences such as grocery store will attract residents to form a vital community close to downtown.

Troy has a severe risk of flooding over the next 30 years, which means flooding is likely to impact day to day life within the community, potentially cutting off access to utilities, emergency services, transportation, and impacting economic well-being.

According to FloodFactor, a tool developed to assess flood risk beyond FEMA flood maps, 3,934 properties (30% of all properties) in Troy have greater than a 25% chance of being severely affected by flooding over the next 30 years.



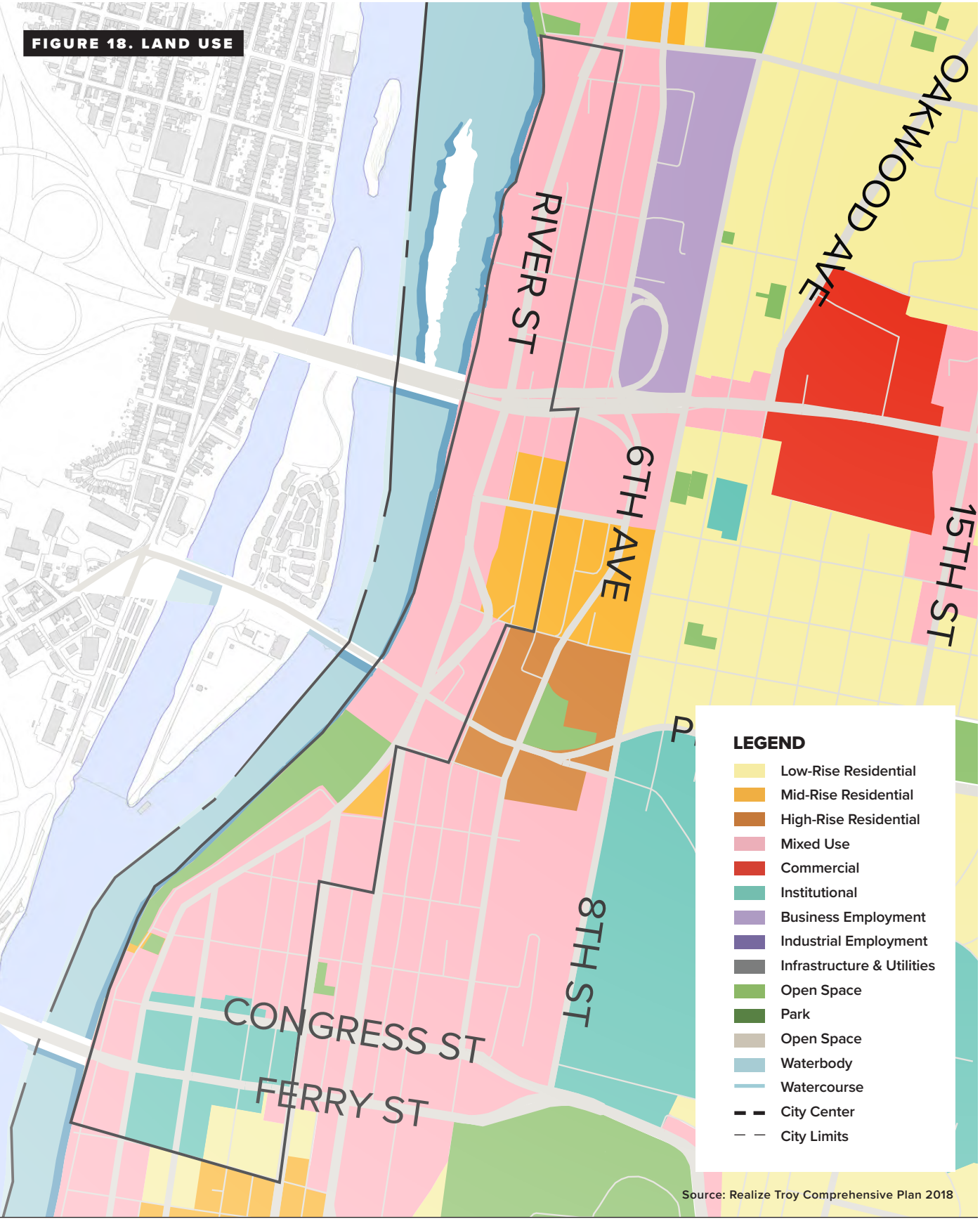




FIGURE 19. ZONING

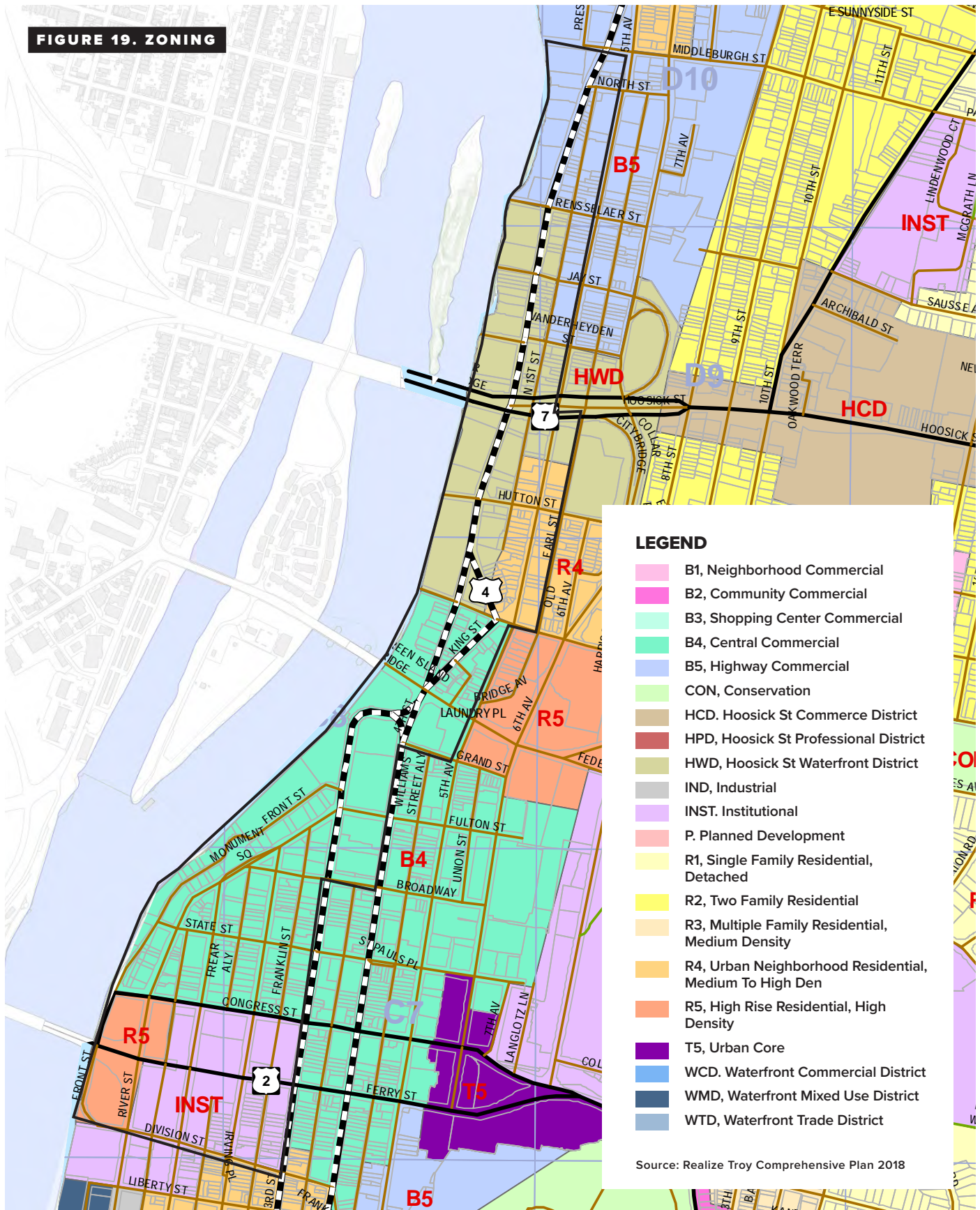




FIGURE 20. A NEIGHBORHOOD STRATEGY

LEGEND

- Improve Public Realm
- Straight East-West Connection
- Encourage Neighborhood Convenience Center

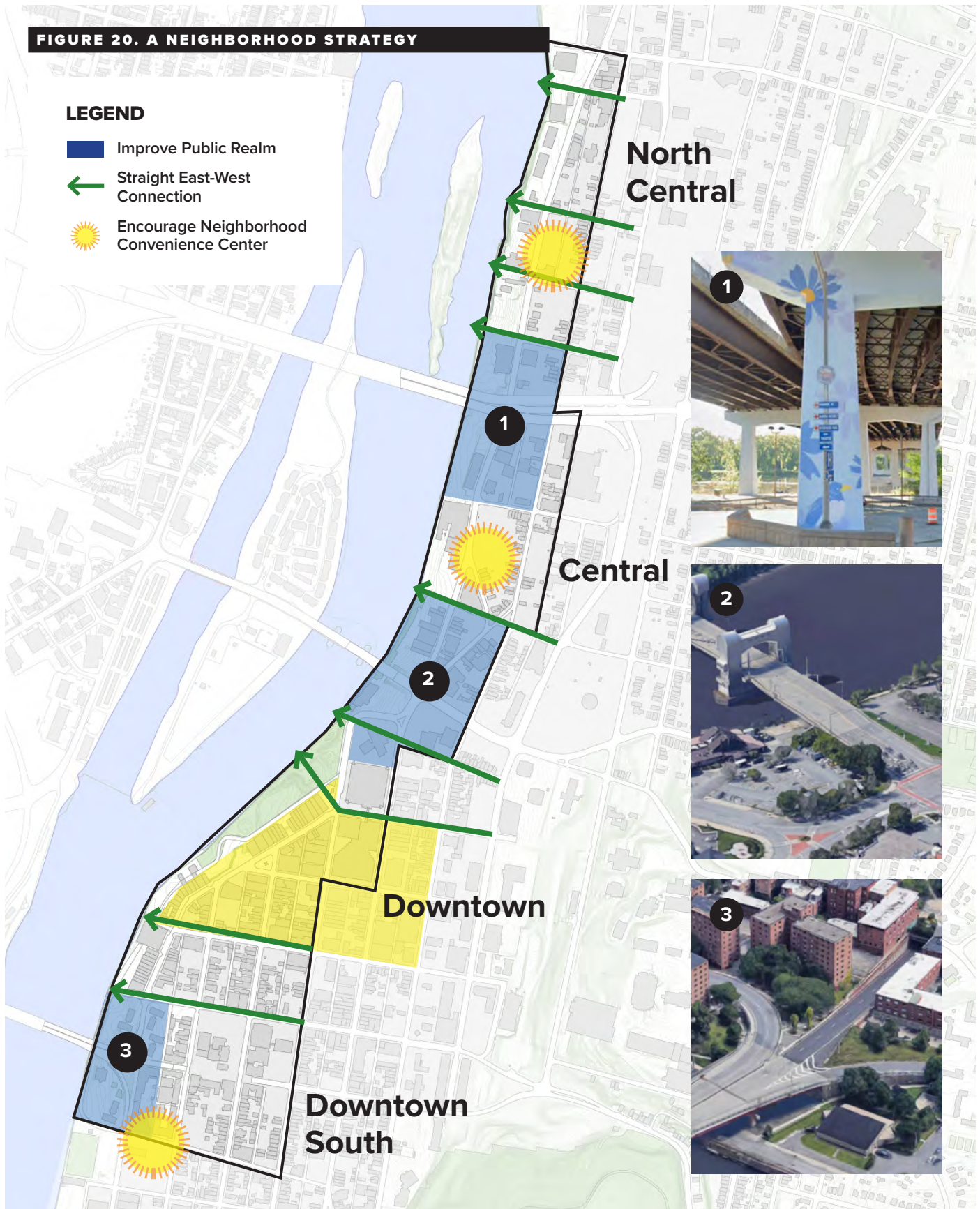
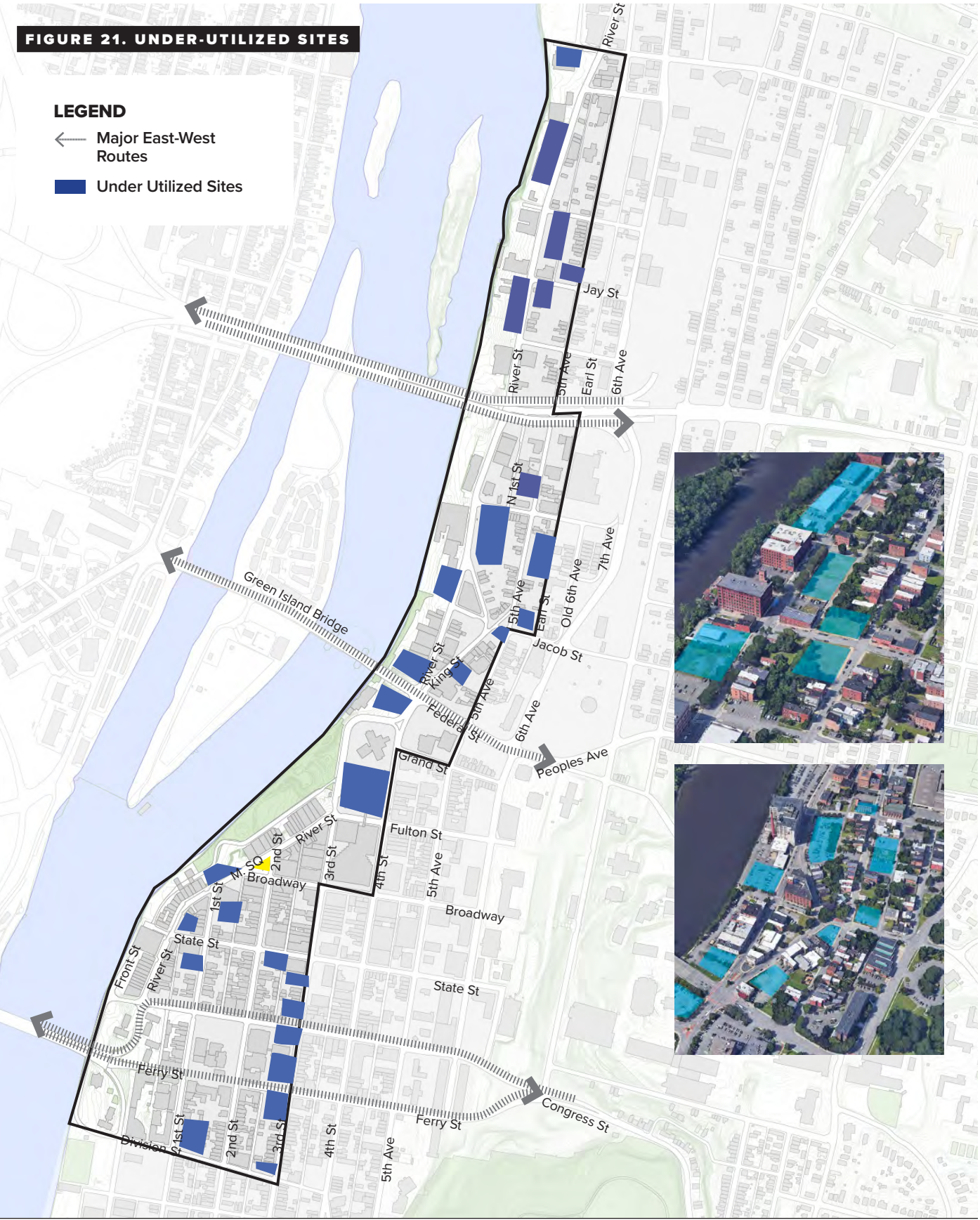




FIGURE 21. UNDER-UTILIZED SITES



# Key Recommendations

Looking forward, a number of key urban design strategies can enhance the quality of downtown neighborhoods and create a downtown that includes the river as its ultimate front door:

## **Reinforce east-west connections**

to enhance riverfront accessibility for the upland areas.

---

## **Continue building Riverwalk into a city-wide amenity**

reaching north to Federal Dam and south to Poesten Kill.

---

## **Revitalize and reconnect the Hudson River waterfront landscape**

into a green corridor that gives equal access to all communities to green open space while increasing biodiversity and landscape functionality and addressing resiliency and storm water management.

---

## **Improve the public realm and pedestrian network**

in and around the areas of the bridge ramps and landing.

---

## **Divert services-oriented uses**

such as parking away from the river to the peripheral of downtown.

---

## **Encourage the development of neighborhood centers**

outside of the downtown core.






River Street



# Key Observations



Based on the demographic, economic, physical, and real estate market trends detailed below, three key observations summarize the study area's opportunities and challenges. These observations identify priorities for ongoing downtown investment and form the basis for a revitalization vision.

1

**Downtown Troy's unique character has attracted a new wave of residents and visitors to Troy, but investment in physical infrastructure and housing inventory is needed to sustain growth.**



## 2

**Downtown Troy has attracted growth industries that have the potential to rebuild Troy's historic job base, but additional investment is needed to solidify and accelerate Troy's economic transformation.**

## 3

**As Troy grows, the City will need to be proactive to ensure that all Troy residents—including historically disinvested neighborhoods and groups—benefit from public and private investment.**

**OBSERVATION**

1

Downtown Troy's unique character has attracted a new wave of residents and visitors to Troy, but investment in physical infrastructure and housing inventory is needed to sustain growth.

More than 5,000 residents call downtown Troy home today, making up roughly 10% of the city's population. This total represents significant growth over the past decade; the downtown population grew by 35%, gaining nearly 1,800 residents, whereas Troy's population declined modestly. This growth also represents a significant share of the Capital Region's growth; whereas downtown Troy represents less than 1% of the total regional population (2019 Census), it represented more than 12% of total regional population growth since 2010.

Downtown's growth has been driven primarily by residents aged 18-29 (i.e. young Millennials and older Gen Z-ers) and residents aged 50-64 (i.e. late Boomers and Gen Xers) attracted to the downtown's active street life and nightlife and interested in a walkable, urban lifestyle. The former group grew by more than 1,200, representing two-thirds of all downtown population gain and a 166% rate of growth from 2010 (versus a citywide rate of growth for the same age group of only 7%). The latter group added roughly 450 new residents to downtown, representing one-quarter of all population gain and a growth rate of 127% since 2010 (versus 7% citywide).

As downtown Troy has grown, it has also become more racially and ethnically diverse. Between 2010 and 2019, Hispanic and Asian residents represented more than half of all new downtown residents compared to about 8% of the population overall in 2010. Downtown also has a higher share of Black residents than the city overall, despite a slower pace of growth than other groups.

Generally, downtown has a lower median household income than Troy overall, although income levels vary widely across the study area and by housing tenure. North Central, for example, includes the poorest Census block in Troy, and 40% of downtown households rely on public assistance, compared with 21% across the city. Among residents who have recently relocated to downtown, household incomes trend higher. Several implications of this widening downtown income gap are discussed in Observation #3 below.

In addition to attracting new residents, Troy continues to draw tens of thousands of visitors each year from the region and beyond. The city's major cultural assets are clustered within the downtown, including the Hart-Cluett Museum and the Art Center of the Capital Region. Large events and cultural anchors also draw visitors from across the region and the state. The year-round Troy Waterfront Farmers Market is one of the most successful markets in the state, attracting 15,000 visitors weekly (pre-COVID).

Downtown Troy is highly walkable, and the cluster of tourist attractions there increases foot traffic, which in turn supports Troy's small businesses and restaurants. Small, independently owned retail businesses are the lifeblood of downtown Troy and contribute to Troy's unique character. The retail and restaurant sectors together employ more than 1,700 workers downtown pre-COVID, nearly one of every five total jobs downtown and more than half of all such jobs citywide.



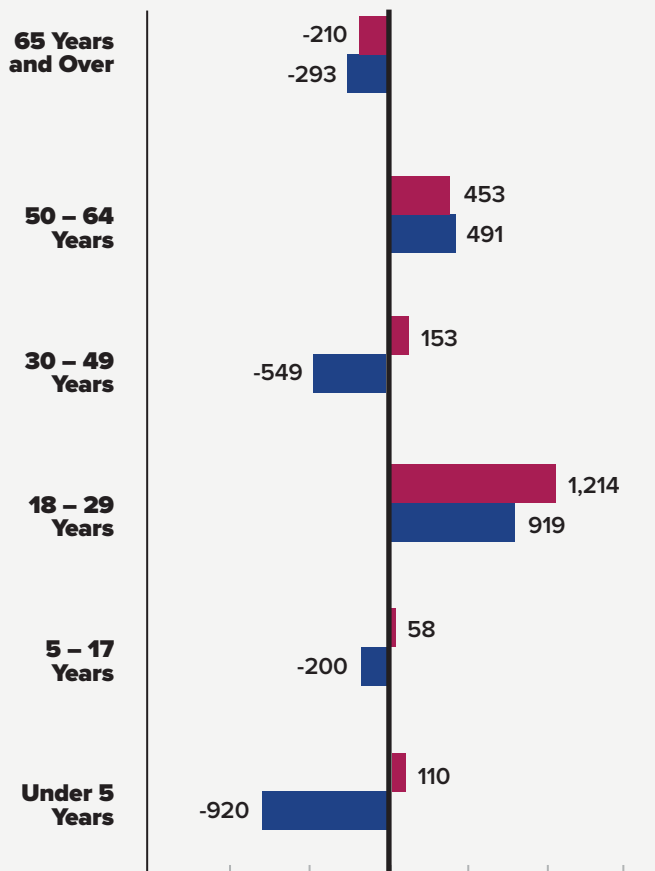
**FIGURE 22. TOTAL POPULATION CHANGE, 2020–2019**



Source: ACS 5-Year Data (2010–2019)

● DRI ● Troy ● MSA

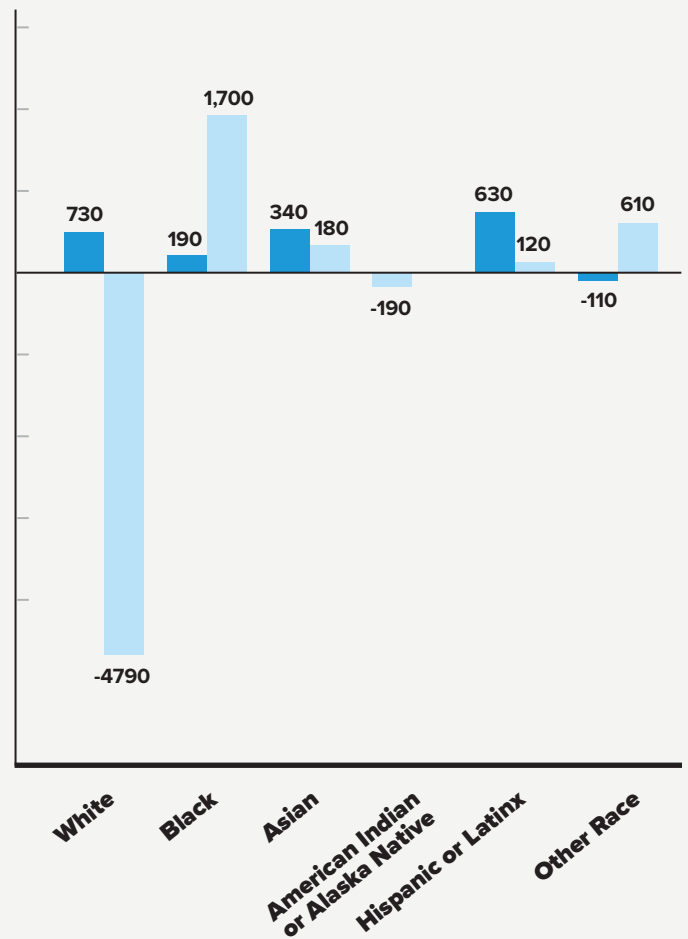
**FIGURE 23. POPULATION CHANGE BY AGE, 2010–2019**



Source: US Census Bureau, Decennial Census (2000); ACS 5-Year Estimates (2015–2019)

● DRI ● Troy

**FIGURE 24. POPULATION CHANGE BY RACE/ETHNICITY, 2010–2019**



Source: US Census Bureau, Decennial Census (2000); ACS 5-Year Estimates (2015–2019)

● DRI ● Troy

Despite historic recent growth in downtown Troy's residential and visitor populations, several risks and gaps could threaten future growth and suggest a need for targeted investment strategies to sustain growth:

**1. Small businesses – the lifeblood of the downtown and a key draw for residents and visitors – have been hit hard by COVID-19 and face structural challenges ahead.**

Since the beginning of the pandemic, downtown Troy has lost 15% of its retail and restaurant jobs - 250 jobs in total. The food and beverage industry has lost more jobs since COVID than it gained over the past decade. While downtown activity and foot traffic have rebounded somewhat from 2020 lows, the lack of office workers downtown has hurt business activity.

Prior to COVID retail rents were rising annually. From 2010-2019 rents rose 91% in total or at an 8% compound annual growth rate. While retail and food and beverage jobs have declined, retail space remains nearly at full occupancy across the downtown.

**2. Irrespective of COVID-19, there is a gap in retail amenities serving downtown residents, notably groceries.**

Downtown lacks sufficient retail amenities to support the growing downtown population. There is a retail gap in grocery

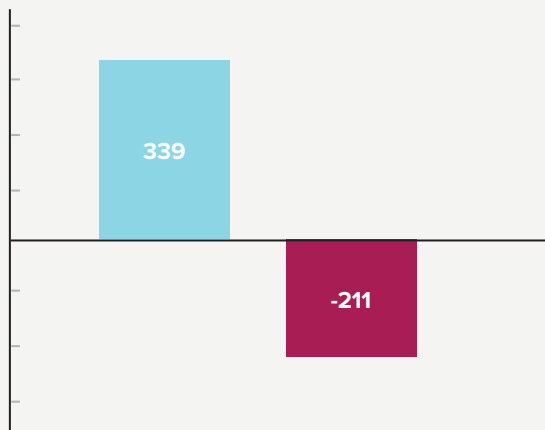
stores and pharmacy stores – establishments that are focused mainly on serving residents rather than visitors. For example, grocery, pharmacy, and food and beverage stores have a combined retail gap - where demand is exceeding local supply – of \$260M in unmet spending potential. Similarly there is a retail gap of \$15M for bars and restaurants, which cater to both locals and visitors. Convenient grocery stores and a lively local food scene are major attractors for potential residents. On the flip side, there is a surplus of spending for dry retail (clothing, furniture, etc.).

**3. Poor physical conditions in several important locations disrupt downtown connectivity and limit future growth.**

While downtown Troy's physical conditions are largely an asset, there are a number of barriers that hinder downtown's accessibility and growth potential. These include:

- **The former City Hall site at Monument Square**, an 1.1-acre empty pit at one of the most prime locations in downtown and along the Troy riverfront. Efforts are currently underway to redevelop the site, following an extensive City-led community engagement process, yet additional investment is needed to jumpstart the project.
- **While the City has laid the groundwork for major investments in the riverfront**, there is still relatively limited riverfront access across downtown Troy, with very few east-

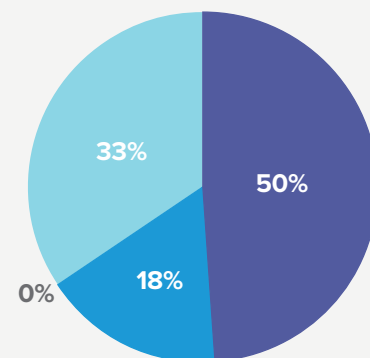
**FIGURE 25. NET CHANGE IN HOUSING UNITS 2010–2019**



Source: EMSI (2021)

● DRI ● Troy

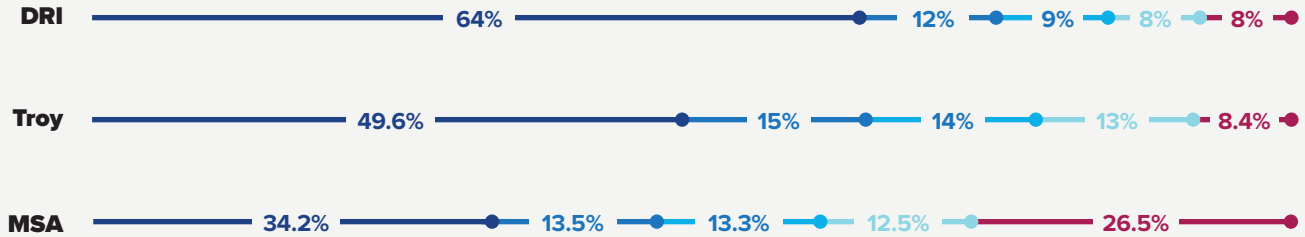
**FIGURE 26. DOWNTOWN HOUSING MULTIFAMILY HOUSING STOCK BY YEAR BUILT**



● <1900 ● 1900–1950 ● 1950–2000 ● 2000–2021



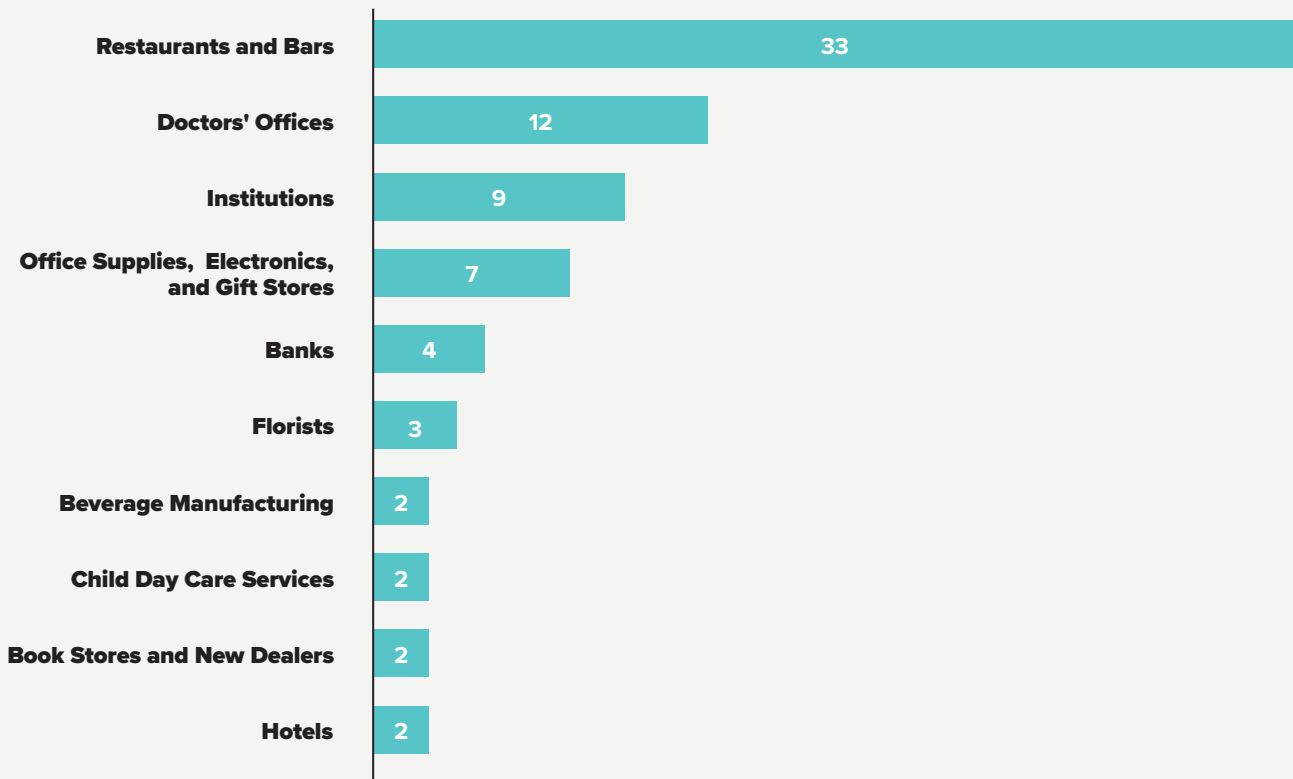
**FIGURE 27. SHARE OF HOUSEHOLDS BY INCOME BRACKET, 2019**



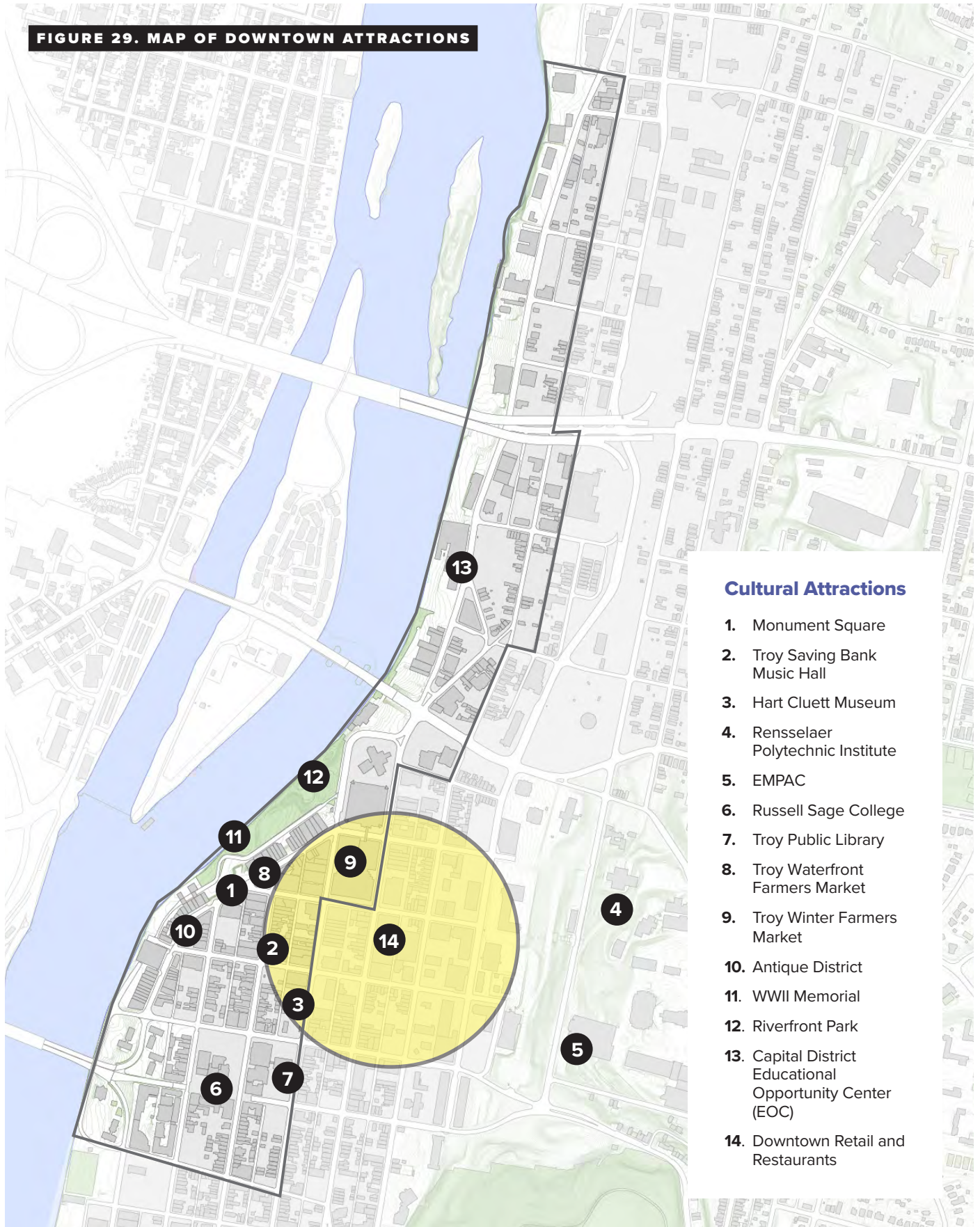
Source: US Census Bureau American Community Survey (2015-2019)

● Less than \$25K     ● \$25K to \$49K     ● \$49K to \$99K  
● \$100K to \$149K     ● \$150K or More

**FIGURE 28. NUMBER OF BUSINESSES IN THE DRI BY INDUSTRY, 2019**



Source: EMSI (2021)

**FIGURE 29. MAP OF DOWNTOWN ATTRACTIONS**






Downtown Troy attracts visitors from the Capital Region and beyond through its performing arts venues historic charm, local retail and restaurants, and waterfront attractions. A few examples can be seen in the images above, highlighting the Soldiers and Sailors Monument, Troy Savings Bank Music Hall, Riverfront Park, and Downtown retail and dining.



west access points. The lack of connectivity along the river breaks up otherwise walkable, proximate attractions and prevents the feeling of a cohesive, walkable downtown where residents and visitors can ramble from one part of the downtown to another.

- **Major infrastructure barriers** including the Hoosick Street and Congress Street Bridges and related on-ramps create barriers between the downtown core and neighborhoods to the north and south, limiting foot traffic and retail opportunities to a more condensed area.

#### 4. Downtown's housing stock has not kept up with demand, both in quality and quantity.

New housing unit production downtown has not kept pace with population growth. The downtown housing stock has grown by approximately 340 units between 2010 and 2019, mostly through conversions of existing townhomes and small-scale

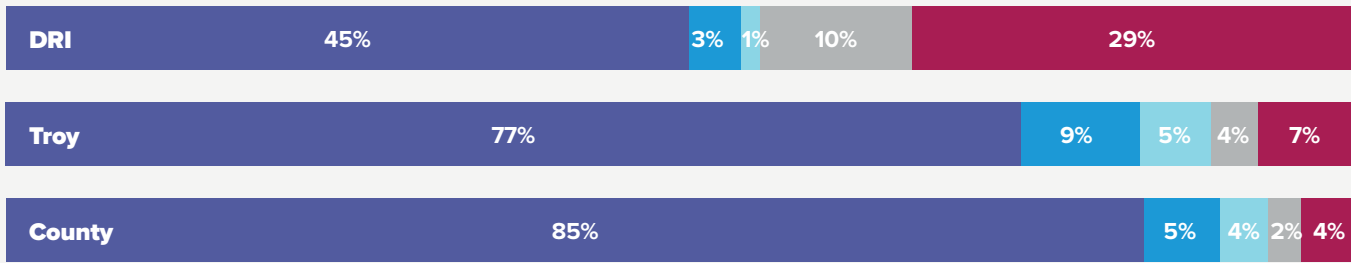
buildings, while the population has grown by 590 households. (Housing inventory growth is unique to downtown, as housing units across the City of Troy have declined by 200-plus units since 2010 as the city continued to demolish vacant single-family homes.) While some vacant units could be repurposed to make up for the supply gap, vacancy today is at a structural low of under 4%, meaning that new supply will be needed to accommodate a growing population.

The historic buildings in downtown Troy, which make Troy iconic and desirable, also have physical challenges. The median year built for housing in the downtown is 1939, and 44% of units are in smaller-scale buildings with less than four units. Remaining older buildings are expensive to convert. Assuming sustained housing demand, mid-rise multifamily buildings can likely accommodate growth in a more cost-effective way while providing modern, amenitized housing that would capture a segment of young and middle-aged renters seeking more convenient downtown living. Yet few such projects are in the pipeline.





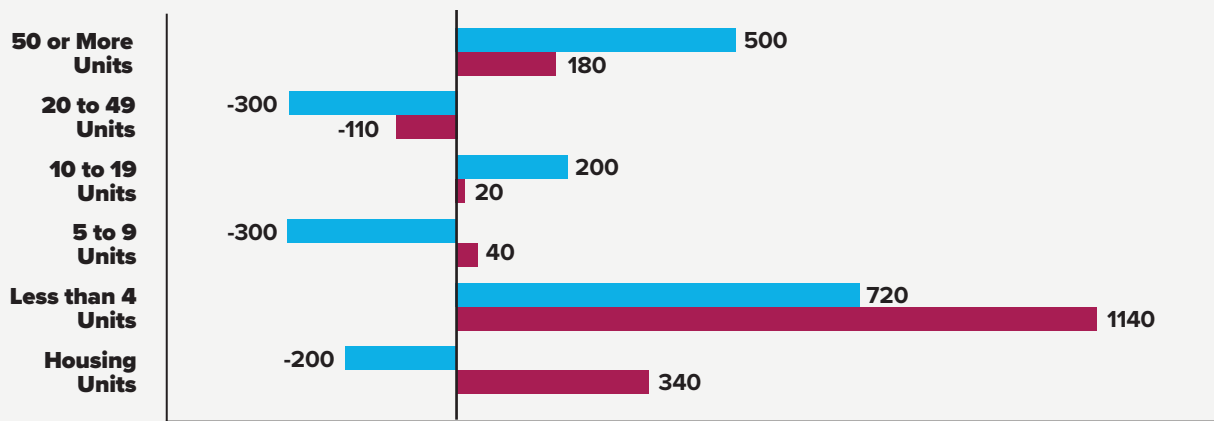
**FIGURE 31. SHARE OF HOUSING UNITS BY BUILDING SIZE, 2019 (LESS SINGLE FAMILY)**



Source: US Census Bureau American Community Survey (2015-2019)

● Less than 4 Units
 ● 5 to 9 Units
 ● 10 to 19 Units
 ● 20 to 49 Units
 ● 50 or More Units

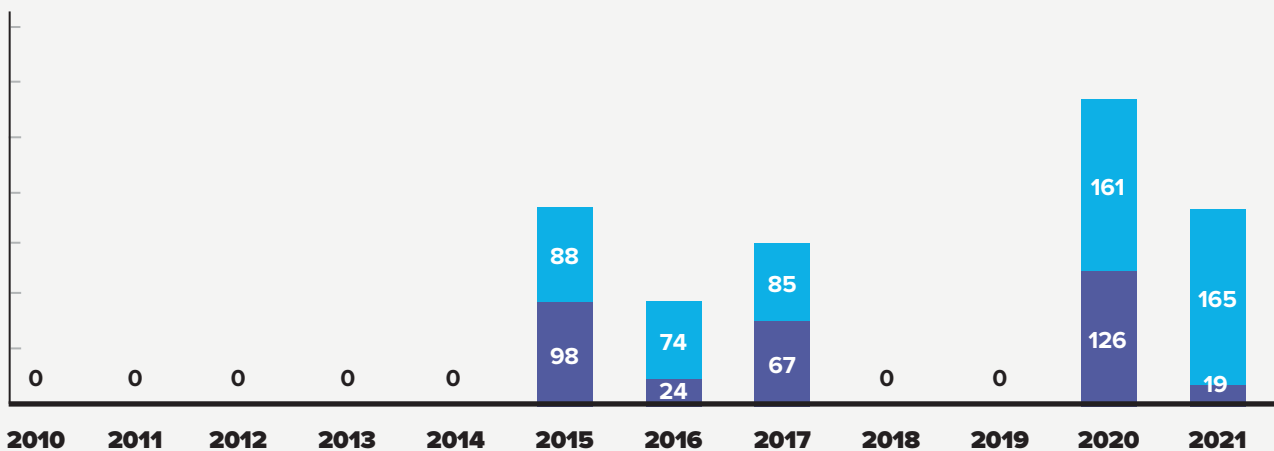
**FIGURE 32. CHANGE IN UNITS BY BUILDING SIZE, 2010–2019 (LESS SINGLE FAMILY)**



Source: US Census Bureau American Community Survey (2015-2019)

● Troy
 ● DRI

**FIGURE 33. ANNUAL MULTIFAMILY UNIT DELIVERY, 2010–2021**



Source: US Census Bureau American Community Survey (2015-2019)

● DRI
 ● Troy

**OBSERVATION****2**

Downtown Troy has attracted growth industries that have the potential to rebuild Troy's historic job base, but additional investment is needed to solidify and accelerate Troy's economic transformation.

As of 2019, Downtown Troy was home to nearly 9,500 jobs or 35% of Troy's total employment. Education, health care, and government are the leading employment sectors in both Troy overall and Downtown Troy, representing more than half of all jobs. Yet these sectors are primarily flat or declining, shedding 130 jobs downtown and nearly 1,000 jobs citywide since 2010. These trends were exacerbated by the pandemic.

However, there are economic bright spots, especially in downtown Troy. Between 2010 and 2019, the DRI study area added more than 130 jobs, offsetting declining industries with newly emerging ones. These include restaurants and bars (190), computer systems design (120), management and technical consulting (85), and outpatient care (85).

Of these industries, computer systems design, which encompasses online gaming, has been a major priority of the city and region, given the strength of RPI's Games and Simulation Arts and Sciences program, which has attracted companies seeking connections to research and development capacity and graduated student entrepreneurs who have spawned homegrown startups. The region has actively engaged companies such as Warner Brothers (which runs WB Games New York out of Troy) to relocate to the Capital Region.

Overall, tech and gaming jobs provide high-earning jobs, including for workers without bachelor's degrees. Across the sector, 25% of jobs are available to those without a college degree. Those jobs earn \$44,000 on average annually. Facilitating this sector has the potential to stimulate the economy, connect residents to high-quality, high-growth jobs,

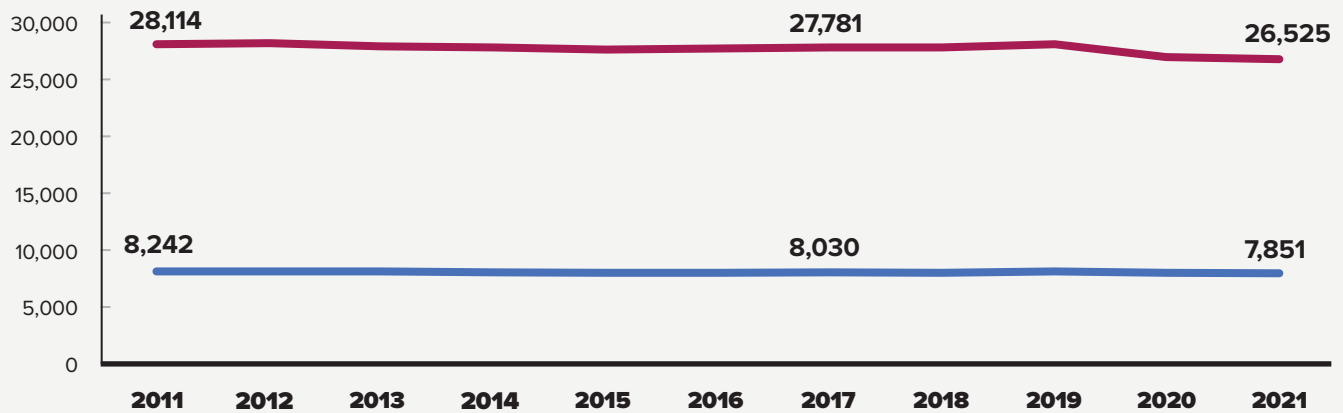
and continue to define the region's character as a hub for the future of gaming and innovation.

Despite bright spots, Troy's economic turnaround has not yet approached the scale or stability of the Capital Region overall. For example, between 2010 and 2019, total MSA jobs grew by 7% (versus 1% in Downtown Troy) and the region firmly established new sectors as critical to the regional economy – including semiconductor manufacturing and computer systems design – with major company openings and relocations. Additional work is needed to translate the substantial groundwork laid around the tech ecosystem into a sustainable job engine.

One obstacle in the years ahead may be a lack of sufficient modern office space. The limited office space that remains available downtown is outdated and does not suit the needs of modern companies, specifically tech firms. Deliveries of new office product have been flat in recent years, while office vacancy remains very low, suggesting unmet demand. Yet there is a structural challenge to delivering new, modern office space, as prevailing office rents in Troy (and the amount most companies could afford to pay in rent) is not sufficient to finance the development of new space or significant building renovations.



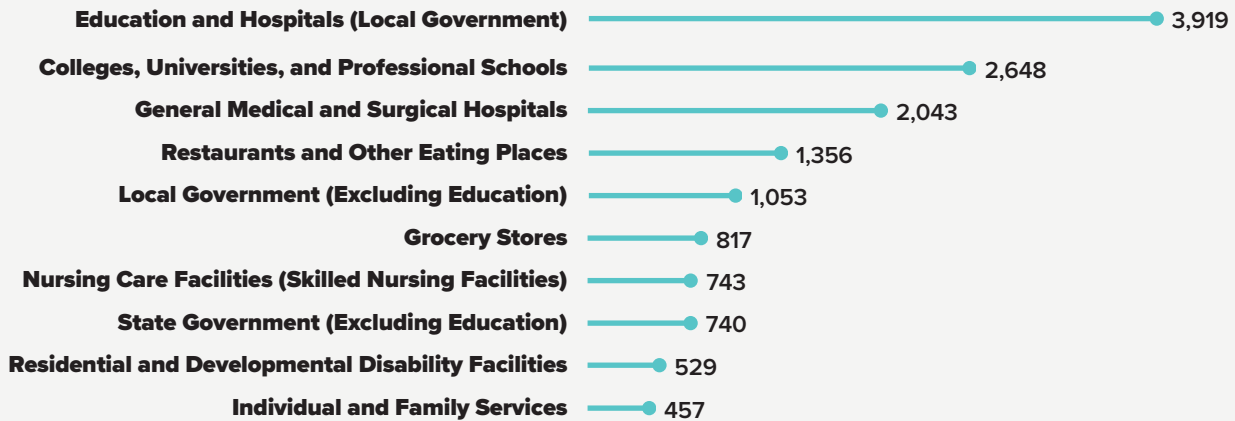
**FIGURE 34. JOB GROWTH, 2011–2021**



Source: US Census Bureau American Community Survey (2015–2019)

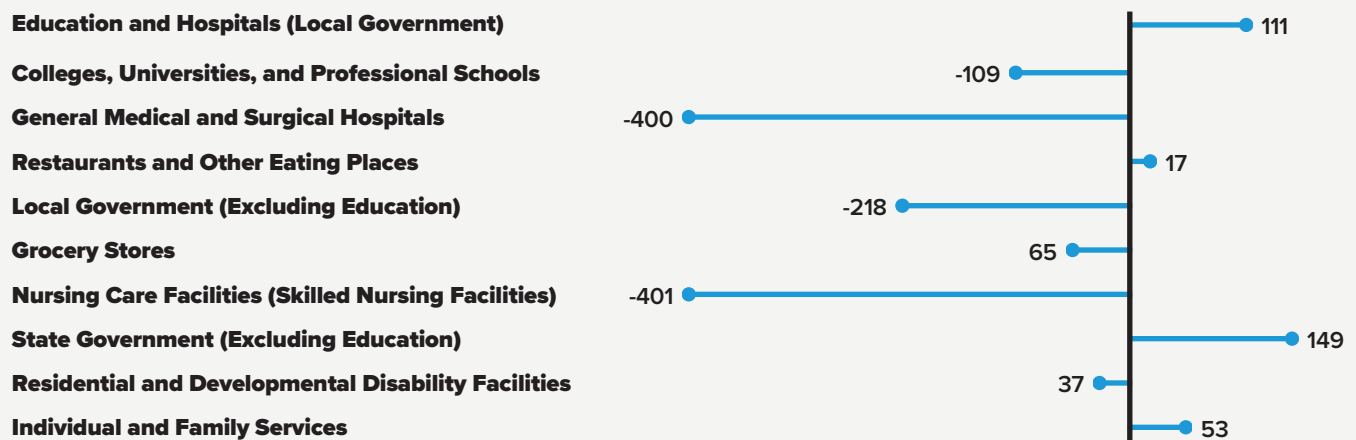
● DRI ● Troy

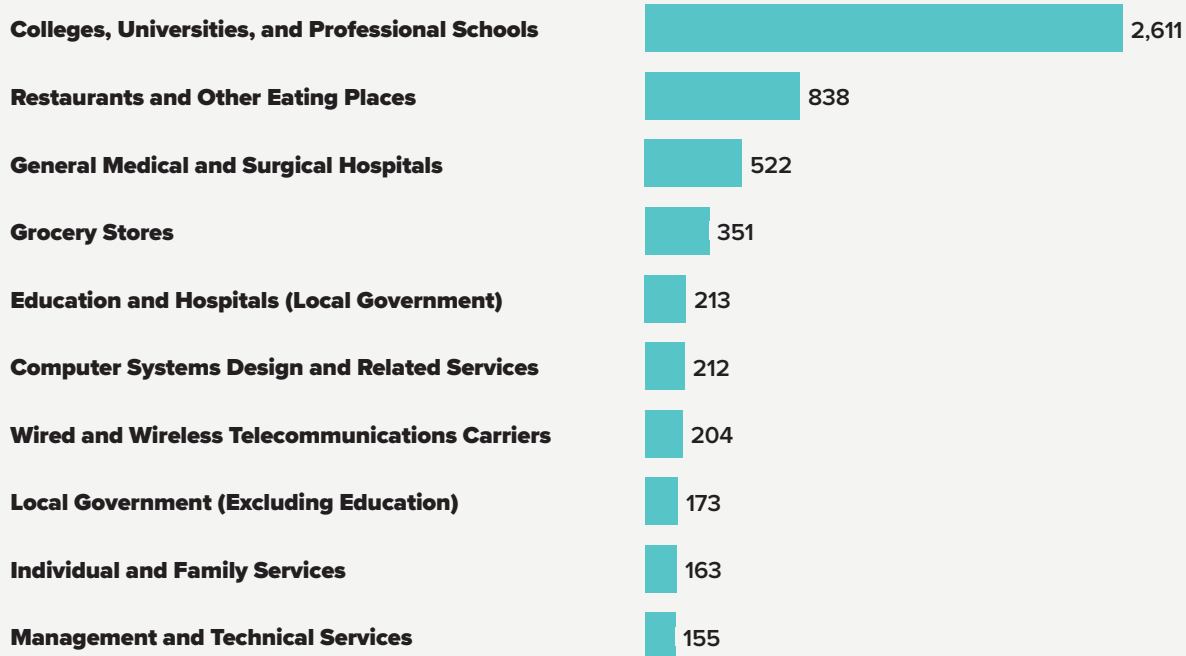
**FIGURE 35. LARGEST INDUSTRIES BY NUMBER OF WORKERS IN TROY, 2021**



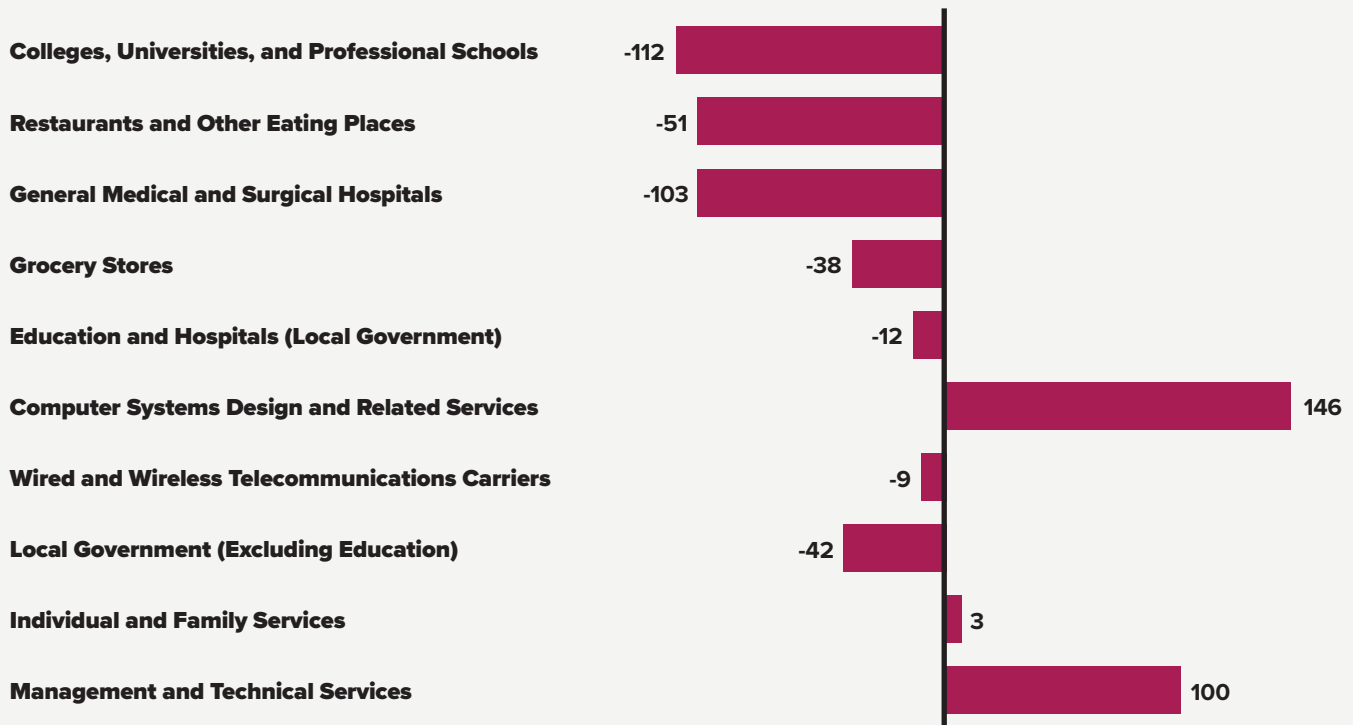
Source: Emsi (2021)

**FIGURE 36. CHANGE IN EMPLOYMENT ACROSS THE LARGEST INDUSTRIES IN TROY, 2010–2021**



**FIGURE 37. DOWNTOWN TROY LARGEST INDUSTRIES, 2021**

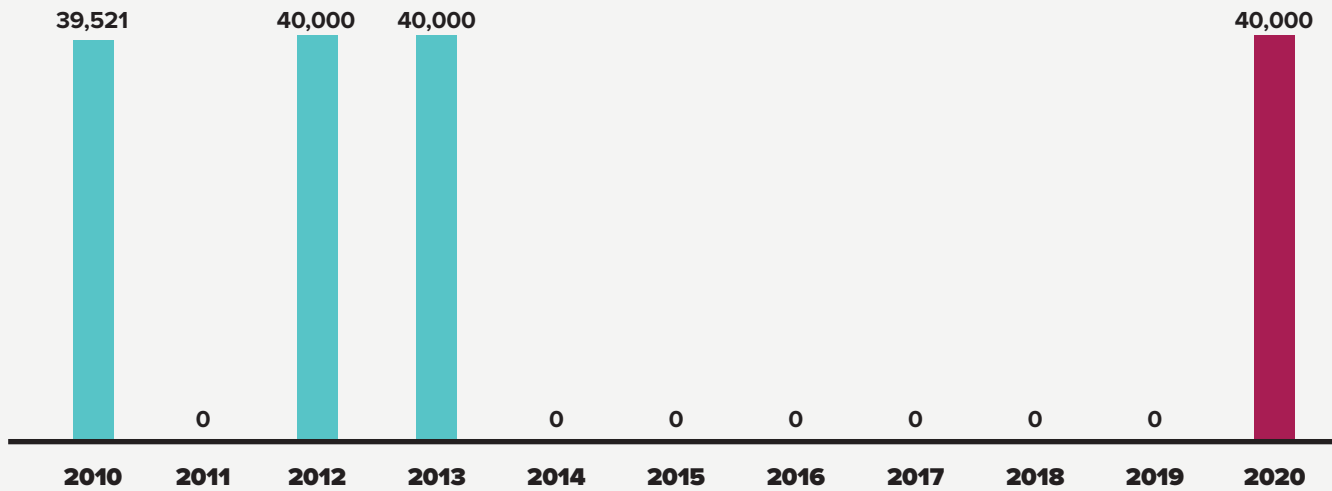
Source: Emsi (2021)

**FIGURE 38. LARGEST INDUSTRIES IN DOWNTOWN TROY - CHANGE IN JOBS, 2010-2021**

Source: Emsi (2021)



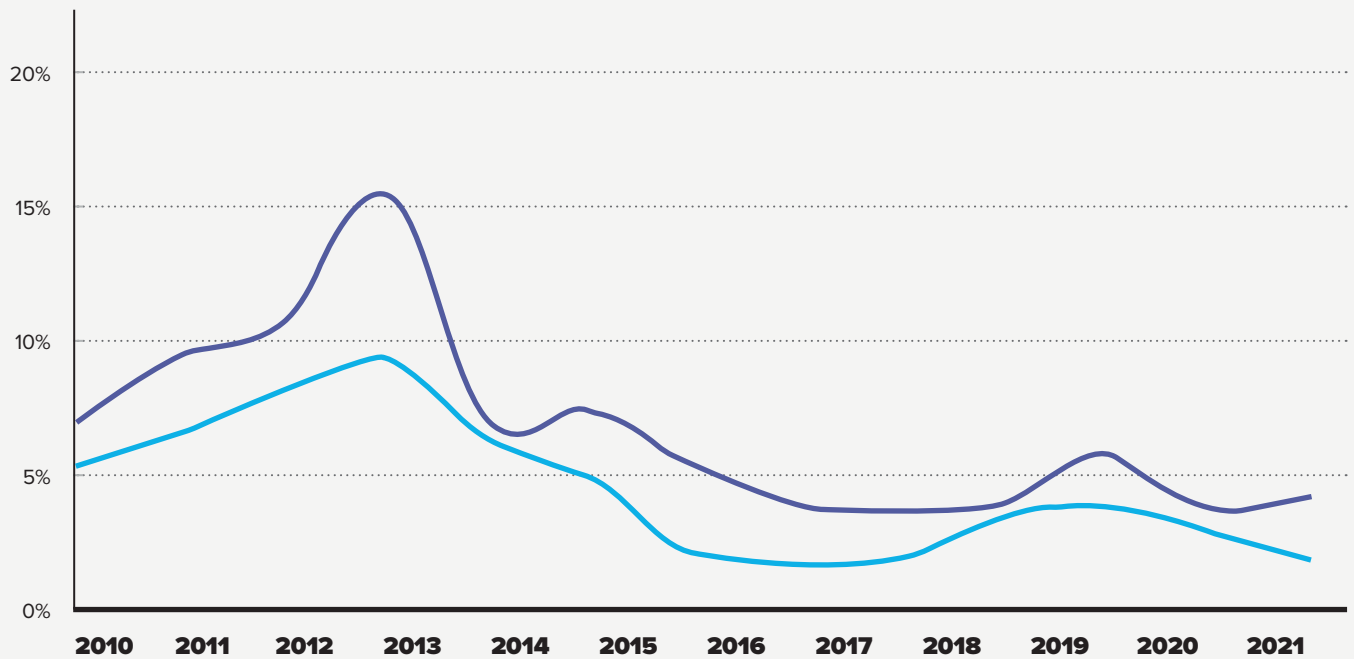
**FIGURE 39. OFFICE DELIVERIES (SF), 2010–2021**



Source: Costar (2010–2020)

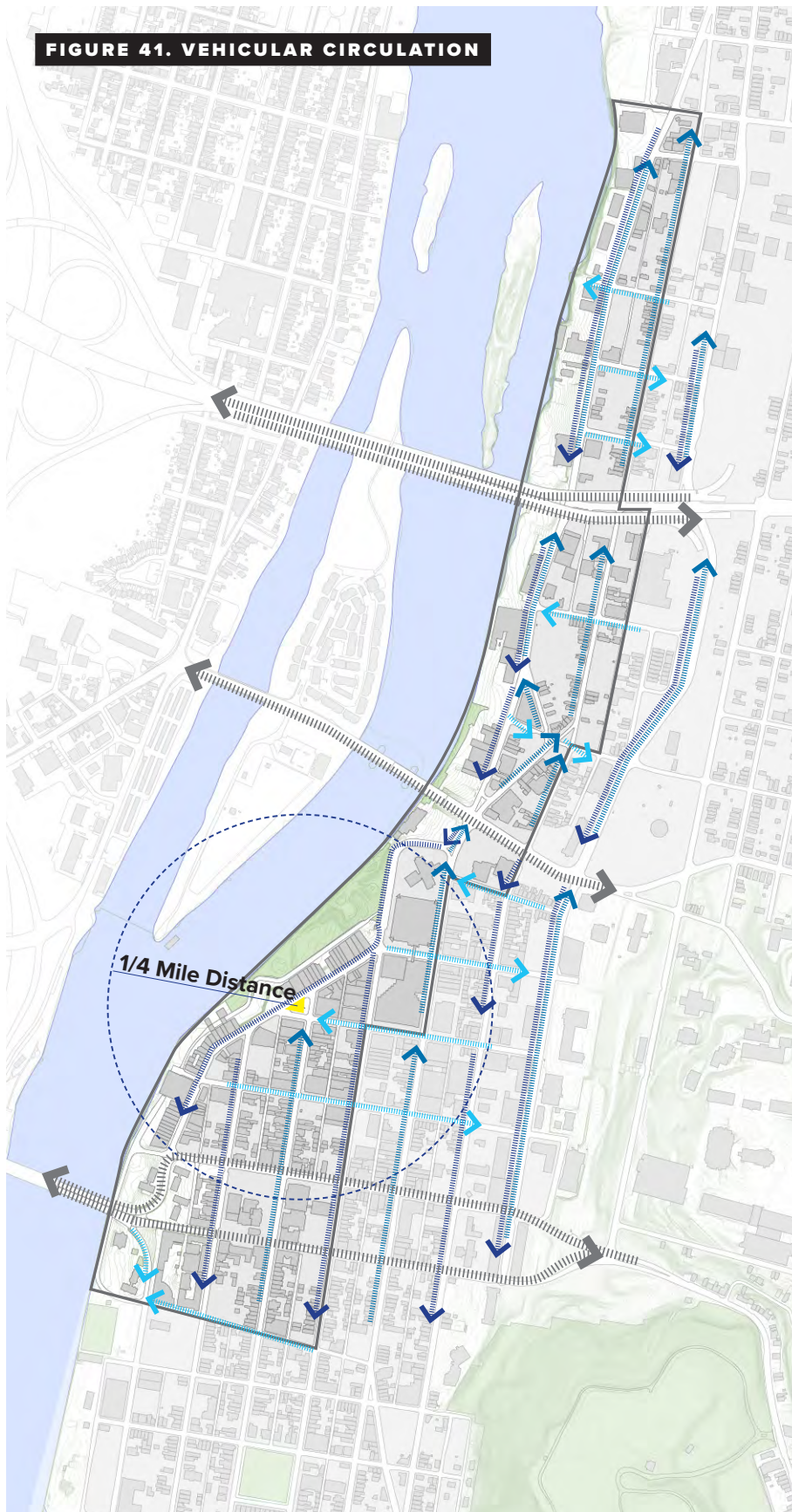
Troy DRI

**FIGURE 40. OFFICE VACANCY, 2010-2020**



Source: Costar (2010–2020)

DRI Troy

**FIGURE 41. VEHICULAR CIRCULATION**

A second challenge is similar to that hindering residential development — the need to maintain an attractive, amenitized downtown environment. An aging housing stock, limited open space, poor connectivity, and retail gaps are deterrents for talent and companies considering relocating to downtown Troy.

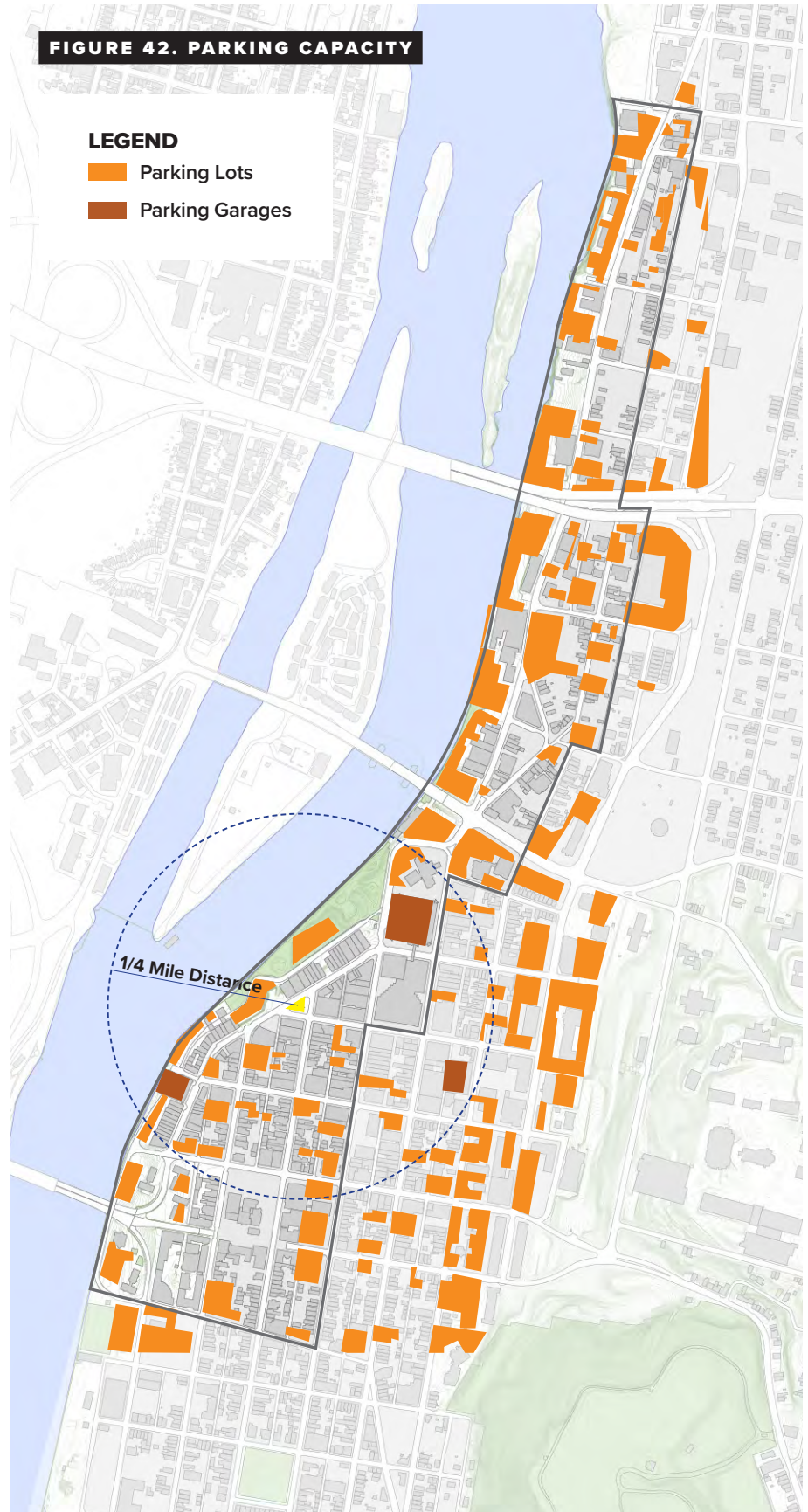
Finally, several downtown employers and property owners cited the lack of available, low-cost parking downtown as a barrier to opening up or attracting office space downtown. The majority of the streets in downtown are lined with on-street parking spaces presenting a convenient short-term parking option for visitors and residents close to shops and restaurants. Many of the business establishments provide designated parking on the lot or nearby. Many

View of State Street Garage from the River





of these spaces are restricted to the building user and business tenant only. There are 3 City-owned parking garages and a number of surface lots in and around downtown that accommodate permit-only spaces and are available for the general public. There may be a perception of a lack of adequate parking due to the dispersion of parking spaces throughout the downtown area. The decommissioning of Uncle Sam's Garage, which used to provide 751 spaces, may have caused an imbalance of parking in the downtown core. Nevertheless, parking lots or garages, particularly along the riverfront, such as the State Street Garage, impact the pedestrian realm visually and experientially. In a walkable city like Troy, parking facilities should be located in the peripheral to serve the center.



View of Parking Lots Along the Riverwalk

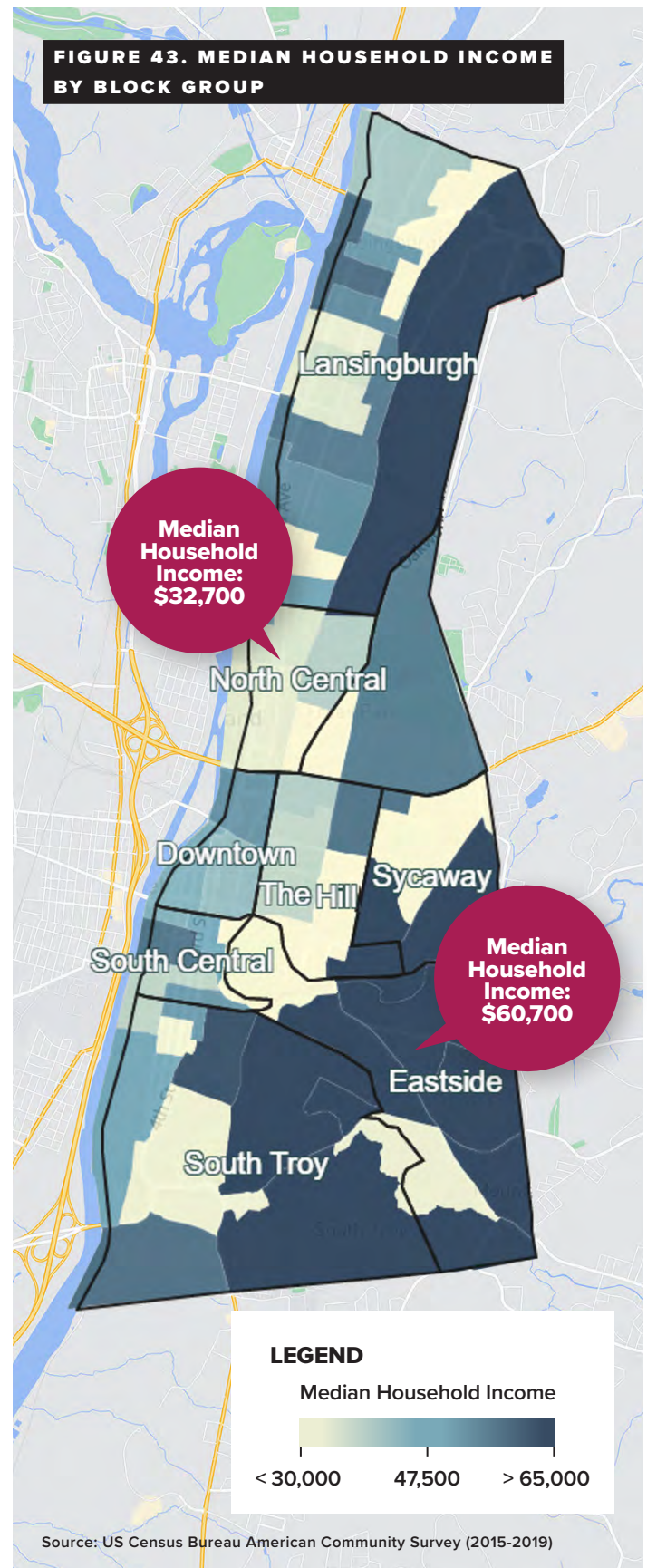


**OBSERVATION****3**

As Troy grows, the City will need to be proactive to ensure that all Troy residents – including historically disinvested neighborhoods and groups – benefit from public and private investment.

The DRI presents an opportunity for equitable reinvestment that benefits all of downtown's communities. As Troy continues to grow, the City will need to address the rising housing costs and decreasing homeownership opportunities in the downtown, which have increased displacement pressures on existing residents. DRI funding can also help to counteract historic underinvestment within the North Central and South Central neighborhoods.

Population within the downtown and the Hill neighborhoods has grown rapidly over the past 10 years, with some areas doubling in population. The increase in population has driven up housing costs and created high demand for rentals in the market. Overall vacancy rates have continued to decline for multifamily buildings in Troy, where in 2021 vacancy was 4.1%. Students at Russell Sage College and RPI have largely driven the demographics in these neighborhoods, with over 42% of the downtown's population between the ages of 19-29. This rental pressure is expected to increase, as students continue to return to campus following COVID-19.

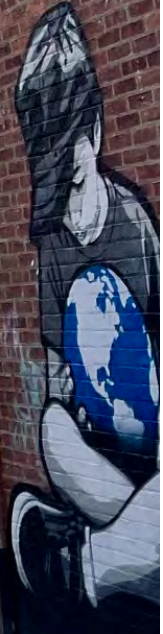






FRANK

come see our  
Album store  
around the corner



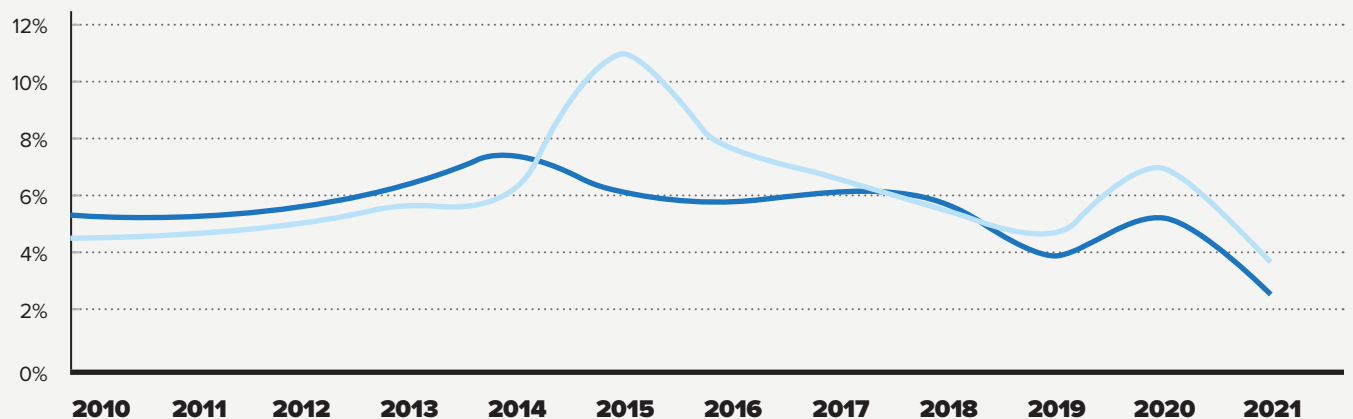




Increasing economic opportunities have not been evenly distributed across Troy. In the Eastside neighborhood, median household income in 2019 was \$60,700, compared with \$32,700 in North Central Troy. Household incomes are highest within the outskirts of the Troy, including the neighborhoods of South Troy, Eastside, and Lansingburgh. North Central has a significantly higher share of households in poverty than the downtown core and is home to the poorest census tract in the City of Troy.

Troy's downtown and surrounding neighborhoods are physically fragmented due to a legacy of infrastructure investments that have reduced pedestrian access to the downtown, specifically the three cross-Hudson bridges. In the North End, the elevated Hoosick Street Bridge and roadway beneath create a physical barrier between the neighborhoods, and thus economic activity. These bridges, ramps and landings disconnected the pedestrian network, making it difficult and unsafe to walk between

**FIGURE 44. MULTIFAMILY VACANCY RATE, 2010–2021**



Source:

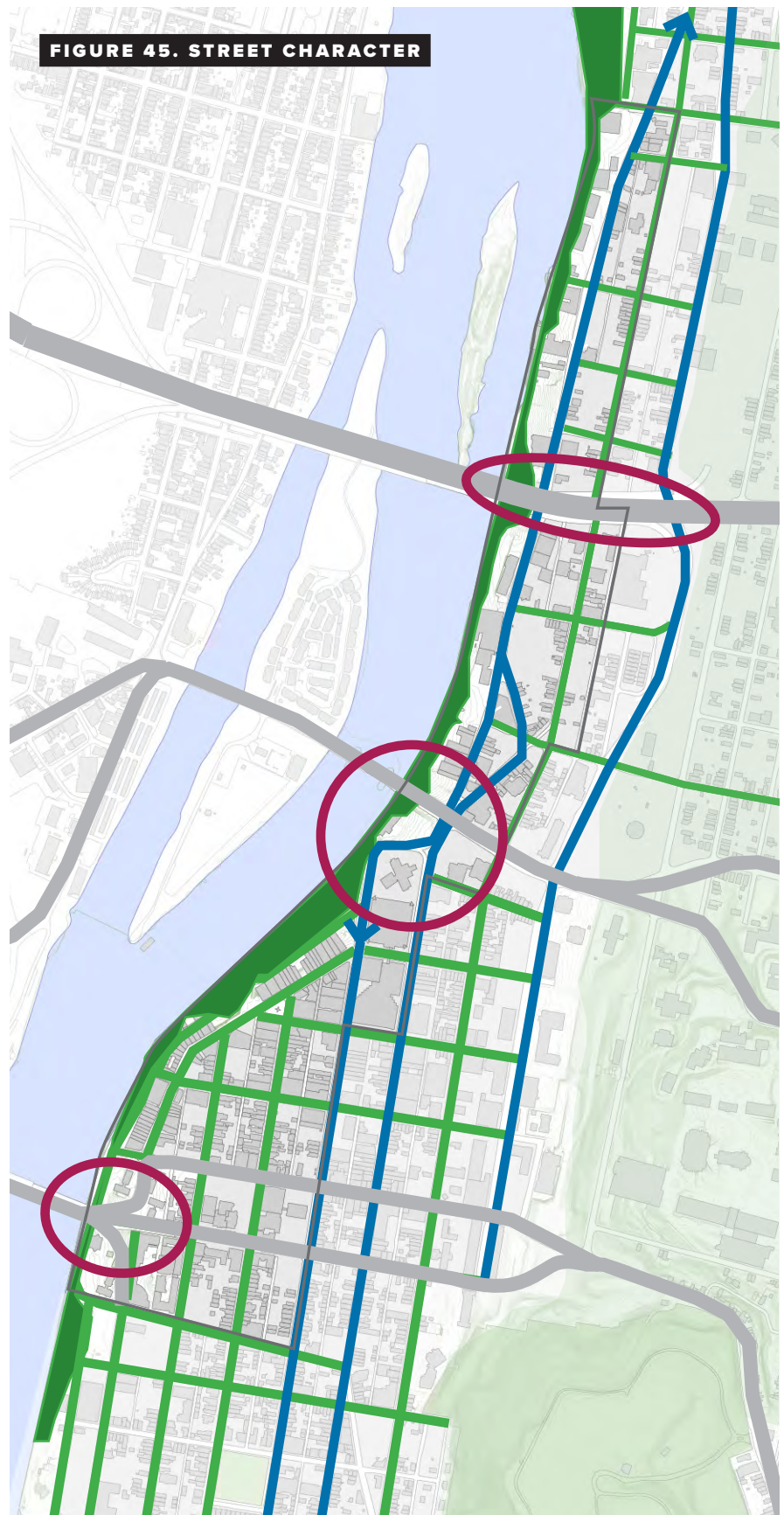
● DRI ● Troy



neighborhoods. The bridges have also interrupted the continuity of the riverfront, preventing these neighborhoods from accessing the existing waterfront amenities with ease.

Recent City investment has sought to improve important neighborhood resources that were lacking in North Central, including grocery stores and affordable housing. The North Central Neighborhood is a young, majority Black and Hispanic/Latino community. Over 35% of the population is under 17 years old, suggesting the importance of programming for youth populations. During conversations with the Local Planning Committee, members stressed the importance of creating safe and accessible programming and services for parents and children throughout the DRI.

Additional investment efforts are ongoing to improve these services, including the Troy Now Initiative. The initiative is intended to solicit public input into Troy's allocation of \$13.6M in American Rescue Plan Act (ARPA) funding to local projects. Some of the funding has already been earmarked for public health and community service projects in the North Central and Lansingburgh neighborhoods, including funding for the Knickerbocker Pool and North Central Community Center. In South Central, the city has earmarked a portion of ARPA funding to the Taylor Apartments Redevelopment Project. Beyond ARPA, Troy identified nearly 200 waterfront acres in South Central, composed mostly of brownfield industrial sites for future mixed-used development.









**Section II**  
**COMMUNITY**  
**VISION,**  
**GOALS &**  
**STRATEGIES**

---

## The DRI Vision and Goals

The vision for downtown Troy was established based on years of community engagement and the existing conditions and needs established by the Consultant Team. The LPC refined the vision statement during the planning process and established four primary goals for the DRI area, supported by a number of revitalization strategies.

## VISION

Investments in Troy's **Riverwalk District** will build on its authentic charm and DIY spirit, which have attracted diverse residents, visitors, and entrepreneurs. The District will be a regional center of innovation and talent, with great public places, thriving small businesses, and arts and entertainment venues. Historic buildings and flexible new spaces will offer options to live, learn, and create. The Riverwalk will connect neighborhoods and provide a clear pathway for investment in South Troy, North Central Troy and beyond.





## GOALS & STRATEGIES



**Improve downtown public spaces and street life to attract new residents, workers and businesses**

- Invest in new community gathering spaces that are accessible for all.
- Prioritize open and green space investments that maximize access to the riverfront.
- Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identity.



**Create a walkable, accessible and connected downtown.**

- Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.
- Invest in infrastructure improvements that promote accessibility for a broad range of residents.



**Ensure all communities have access to quality housing and neighborhood services.**

- Invest in permanently affordable housing in neighborhoods where residents are vulnerable to displacement from rising housing prices.
- Support businesses that provide essential resources, like food and community services.
- Invest in spaces to facilitate the provision of neighborhood services.



**Create a year-round destination to attract locals and tourists and drive economic growth.**

- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.
- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.







**Section III**  
**DOWNTOWN  
MANAGEMENT &  
IMPLEMENTATION  
STRATEGY**

---

# Management & Implementation Strategy

The **City of Troy and the Troy Local Development Corporation (TLDC)** have sponsored numerous projects to support residents, workers, and businesses in downtown Troy and the surrounding neighborhoods. Both entities are prepared to work with individual project sponsors to ensure that DRI-funded projects are implemented successfully. Troy's city staff work frequently with New York State Agencies, such as Empire State Development, NYS Department of Transportation, Department of State, and the Office of Community Renewal, on the implementation of capital improvement projects.

The **City of Troy** is committed to supporting planning and economic development efforts in the DRI study area. Mayor Patrick Madden served as the co-chair for the DRI process and is strongly committed to working with Troy's City Council and relevant city offices to move forward DRI projects. During the last 6 years, the City of Troy has leveraged local and federal resources to rebuild infrastructure and revitalize Troy's waterfront along the Hudson River. Departments within the City of Troy are prepared to implement and support projects funded through the DRI. These departments include, but are not limited to, the **Department of Planning and Economic Development, Department of Public Works, and the Engineering Department**. The City of Troy and its departments would be responsible for overseeing the implementation of the following projects:

- **Establish** a Permanent Winter Home for the Farmers Market,
- **Transform** the Congress Street Gateway into Downtown Troy, and
- **Implement** Downtown and Riverwalk Wayfinding and Branding.

The **Troy Local Development Corporation (TLDC)**, a private not-for-profit corporation, was established in 1987 for the purpose of financing or constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy and to foster employment opportunities for Troy residents including business retention and attraction and job creation and retention. The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes, and other obligations. TLDC has demonstrated its ability to implement projects through its 2020 completion of the \$28 million seawall stabilization project, which brought new boat and pedestrian traffic to Troy's one-mile Riverwalk and Marina. The TLDC is the sponsor or supporting entity for the following projects:

- **Transform** Monument Square with a Public Plaza and River Connection,
- **Extend** the Marina North Riverwalk, and
- **Create** a Downtown Troy Façade Improvement Grant Fund.



### Public Improvement Projects

The TLDC and City of Troy will be responsible for expending DRI grant funds and planning and managing public improvement projects. The majority of public improvement projects are targeted infrastructure investments that will catalyze additional redevelopment efforts. These projects include Monument Square, the Riverwalk Extension, and Congress Street Bridge Reconfiguration. The remaining projects are those that will be implemented throughout the DRI area. For these projects, the City of Troy and TLDC will both be responsible for managing subcontractors and coordinating with partners.

The Troy Façade Improvement Fund will be managed by the Troy Local Development Corporation. The TLDC will be responsible for managing the third-party grant servicing consultant and coordinating with the Downtown Troy Business

Improvement District (BID). The third-party grant servicing consultant will implement the grant process, including grant disbursement and reporting. The BID will conduct outreach to property owners and assist the TLDC in managing the grant selection committee.

The Downtown and Riverwalk Wayfinding and Branding project will be implemented and managed by the City of Troy's Planning and Economic Development department. Installation of signage will be bid publicly to fabricators who would be responsible for producing and installing signs as part of their contract with the city. Troy is well prepared to manage the bid and implementation process, having previously released a Request for Bids (RFB) for the project and undergone an extensive public charette to receive input on signage designs.

The following table outlines public improvement projects and the city agencies responsible for contracting with the State.

**FIGURE 46. PROJECT SPONSORS AND SUPPORTING ENTITIES**

Project Number	Project	Sponsor	Supporting Entity
1	Transform Monument Square with a Public Plaza and River Connection	Troy Local Development Corporation (TLDC)	City of Troy If private development proceeds: Troy Industrial Development Authority (IDA), Hoboken Brownstone Company
2	Extend the Marina North Riverwalk	Troy Local Development Corporation (TLDC)	First Columbia
3	Transform the Congress Street Gateway into Downtown Troy	City of Troy	New York State Department of Transportation (NYSDOT)
4	Implement Downtown and Riverwalk Wayfinding and Branding	City of Troy	Downtown Troy Business Improvement District (BID)
5	Create a Downtown Troy Façade Improvement Grant Fund	Troy Local Development Corporation (TLDC)	Downtown Troy Business Improvement District (BID)

## New Development and Rehabilitation of Downtown Buildings

The following table shows the public and private sponsors responsible for contracting with the State, expending DRI grant funds, and planning and managing project execution, as well as partners who will support project execution.

The majority of these projects are sponsored by private or non-profit organizations, each with proven experience and

documented capabilities to implement these projects. All development projects will be required to meet local regulations and obtain required local and state permits and approvals. Project sponsors are expected to manage and inform the state on project timelines and manage all implementation components. The City of Troy will work closely with these sponsors to ensure that projects have a clear path towards implementation.

**FIGURE 47. PROJECT SPONSORS AND SUPPORTING ENTITIES**

Project Number	Project	Sponsor	Supporting Entity
1	Establish a Permanent Winter Home for the Farmers Market	City of Troy	Troy Waterfront Farmers Market, Siemens Group
2	Complete the First Phase of Taylor Apartments Redevelopment	Pennrose	The Troy Housing Authority
3	Build a Net-Zero Greenhouse Job Training Center at Capital Roots	Capital Roots	
4	Reactivate Vacant Space through the Troy Music Hall Renovations	TSB Music Hall Corp.	
5	Expand the Troy Public Library's Year-Round Capacity	Troy Public Library	
6	Restore the American Theatre into a Multi-Purpose Arts Venue	Proctors Collaborative	
7	Improve the Visitor Experience at the Historic Hart Cluett Museum	Hart Cluett Museum	
8	Connect Downtown through Murals and Public Art	Arts Center of Capital Region (ACCR)	
9	Create New Public Outdoor Space at the CEO Community Resource Center	The Commission on Economic Opportunity for the Greater Capital Region (CEO)	
10	Restore the Historic Cannon Building	Greyhill Group	



## Public Project Sponsors and Partners

- **The Troy Housing Authority** strives to improve the quality of life within the City of Troy by providing decent, safe, and sanitary homes; increasing the availability of economic opportunities and affordable housing; and assuring equal access to fair housing for all community members. The Troy Housing Authority has been in operation since 1944 and currently manages 1,110 apartments and administers 944 project-based vouchers. The Troy Housing Authority will be supporting: **Complete the First Phase of Taylor Apartments Redevelopment.**
- **New York State Department of Transportation (NYSDOT)** is responsible for coordinating and developing comprehensive transportation policy for the State and assisting in the development and operation of transportation facilities and services for those facilities. NYSDOT has jurisdiction over the Congress Street Bridge and has participated in project planning for the project. NYSDOT is supportive of and will assist in the completion of: **Transform the Congress Street Gateway into Downtown Troy.**

## Nonprofit Project Sponsors and Partners

- **Troy Waterfront Farmers Market**, a producer-only, year-round, independent, vibrant marketplace featuring locally grown food and locally made products, is a key cultural partner for the Capital District for over its 21 years of history. In its pre-COVID peak of 2019, the Market regularly drew as many as 18-20,000 people to the downtown on a busy Saturday— well over a third of the entire population of the city. The goal of the Troy Farmers Market is to create and operate a space for the mutual benefit of local producers, consumers, and the community. Troy Waterfront Farmers Market will support the completion of: **Establish a Permanent Winter Home for the Farmers Market.**
- **Capital Roots** is a non-profit organization based in North Central Troy that is focused on food justice and public health across the Capital Region. Capital Roots' mission is to cultivate and nourish communities by creating equitable access to fresh food and green spaces in support of a robust food system. The organization's programs reduce the impact that poverty, poor nutrition, and lack of access to grocery stores and fresh produce have on our communities. Capital Roots has a 47-

year history of helping underserved, economically marginalized residents of the Capital Region improve their neighborhoods, individual health and wellbeing through community gardening, urban greening, and fresh food access programs. Capital Roots would be responsible for: **Build a Net-Zero Greenhouse Job Training Center at Capital Roots.**

- **The Troy Savings Bank Music Hall** is a world-renowned concert hall known for its rare acoustic excellence. **The Troy Savings Bank Music Hall Corporation** was founded in 1979 to manage the Music Hall. The Corporation coordinates and oversees all uses of the Music Hall and ancillary spaces. The Corporation will work in concert with the Troy Savings Bank Music Hall Foundation, which is responsible for the maintenance and preservation of the Music Hall itself. The leadership of both organizations has significant experience with developing and managing major capital projects. The Troy Savings Bank Music Hall Corporation would be responsible for: **Reactivate Vacant Space through the Troy Music Hall Renovations.**
- The **Downtown Troy Business Improvement District (BID)**'s mission is to foster an attractive and inviting environment for businesses to prosper, a community for residents to explore, and a destination for visitors. The Downtown BID will be a partner in managing branding for the downtown area. The BID will assist the following projects: **Implement Downtown and Riverwalk Wayfinding and Branding and Create a Downtown Troy Façade Improvement Grant Fund.**
- The **Troy Public Library (TPL)** serves as a portal for information and community enrichment within and beyond its walls. The library at its current location has served residents of Troy for the past 100 years. The Troy Public Library would be responsible for: **Expand the Troy Public Library's Year-Round Capacity.**
- **Proctors Collaborative**, a not-for-profit performing arts and community development organization, will be responsible for the renovation and implementation of the theatre. Proctors Collaborative has extensive experience operating performing arts and cinema venues. Prior to the pandemic, its first-run independent film exhibitions totaled 200 screenings per year in downtown Schenectady. Proctors Collaborative would be responsible for: **Restore the American Theatre into a Multi-Purpose Arts Venue.**





- **The Arts Center of the Capital Region (ACCR)**, founded in 1962, serves the Capital Region as a leader in arts advocacy, education, investment, and programming. ACCR was founded as the Rensselaer County Council on the Arts and continues to play a role as a partner of the New York State Council on the Arts as a Regrant Site and as an advocate and convener for artists and arts organizations in the region. ACCR owns and operates 30,000 square feet of studios, galleries and performance spaces that draw 40,000 visitors a year. ACCR would be responsible for: **Connect Downtown through Murals and Public Art.**
- **Hart Cluett Museum** is operated by Rensselaer County Historical Society, a dynamic not-for-profit educational organization established in 1927 to connect local history and heritage with contemporary life. The museum enriches the present and advocates for the future by bringing the region's past to life, recognizing every face and every story. In pursuit of this mission, the museum collects and preserves thousands of irreplaceable artifacts, art, and documents. The Hart Cluett Museum would be responsible for: **Improve the Visitor Experience at the Historic Hart Cluett Museum.**
- **The Commission on Economic Opportunity for the Greater Capital Region (CEO)** is a not-for-profit Community Action Agency serving low-income residents of Rensselaer County since 1965. In 2001 CEO constructed the first Community Resource Center to provide services to the public and over the past 21 years CEO has identified the need for additional program space for service provision. CEO would be responsible for: **Create New Public Outdoor Space at the CEO Community Resource Center.**

## Private Project Sponsors and Partners

- **First Columbia, LLC** is a diversified real estate and investment organization with experience in master-planned campuses, professional office buildings, senior housing, and retail. First Columbia will be redeveloping the property at 575-583 River Street (the Bargain Grocery project at 575 River Street is a DRI proposed project). First Columbia, LLC would support Extend the Marina North Riverwalk and be responsible for: **Increase Food Access at Bargain Grocery, Develop New Housing at the Bargain Block.**
- **Pennrose, LLC** is a national leader in the development of affordable and mixed-income housing. The firm has extensive expertise developing complex, mixed-use, and sustainability-oriented developments, with considerable experience working with New York State Department of Homes and Community Renewal and Housing Finance Agency funding programs. As a private full-service real estate development firm, Pennrose has been active in real estate development for 50 years. During this time, Pennrose has developed more than 27,000 rental housing units representing over \$5 billion in developments financed. Pennrose, LLC would be responsible for: **Complete the First Phase of Taylor Apartments Redevelopment.**
- **Greyhill Group** is a commercial real estate company focused on the acquisition and repositioning of office and industrial sites. Greyhill owns and manages multifamily, industrial, and office assets across New York, New Jersey, and Connecticut. Greyhill Group would be responsible for: **Restore the Historic Cannon Building.**
- **Hoboken Brownstone Company or 'HBCo'**, is a real estate firm that distinguished itself through its artistic restoration of urban neighborhoods. Founded in 1980, Hoboken Brownstone Company focuses on creating state of the art green buildings that stay true to the neighborhoods that surrounds them. If the private phase of the project moves forward, HBCo would be responsible in part for: **Transform Monument Square with a Public Plaza and River Connection.**







**Section IV**  
**PUBLIC**  
**INVOLVEMENT**

---

**The Consultant Team and the Troy DRI Local Planning Committee (LPC) engaged members of the public and community stakeholders in a series of participatory outreach activities to understand local priorities for downtown revitalization and to identify projects to support this shared vision.**

The engagement process was designed to ensure the community's greatest challenges, needs, and aspirations for the future of Troy's Riverwalk DRI District in the heart of downtown were incorporated into the Strategic Investment Plan. This engagement process utilized a range of formats that included public meetings conducted both in person and virtually, targeted small group LPC meetings, individual sponsor interviews, Troy Waterfront Farmers Market pop up events, a robust project website, and an online public survey that received over 700 responses. The primary goals for engagement were the following:

- **Create** a transparent process where a broad array of community members are aware of opportunities for engagement.
- **Provide** information about the DRI program, process, and proposed projects early and often.
- **Create** multiple formats for community members to provide input throughout the process.
- **Build** consensus among community stakeholders for this planning effort and final project recommendations.

The following sections provide an overview of the groups involved in this process and the various efforts and events that were implemented to engage those parties.

### Local Planning Committee

The LPC served as the chief decision-making body for the Troy Riverwalk DRI. The LPC was co-chaired by City of Troy Mayor Patrick Madden and the president of the Hudson Valley Community College (HVCC), Dr. Roger A. Ramsammy, and was composed of 18 additional Troy residents, business owners, nonprofit organizations, and other stakeholders. In collaboration with the Consultant Team, LPC members established a vision and goals for Downtown Troy's revitalization, provided input on local context and issues, identified and provided feedback on potential projects, and leveraged their networks to raise awareness across Downtown Troy about public engagement efforts. The LPC was also responsible for the selection of the final projects recommended for DRI investment.

**FIGURE 48. DRI TROY LOCAL PLANNING COMMITTEE**

**Bold** indicates Co-Chairs

Name	Organizations
<b>Hon. Patrick Madden</b>	<b>Mayor, City of Troy</b>
<b>Roger A. Ramsammy, Ph.D.</b>	<b>President, HVCC</b>
Geoff Brault	Downtown Troy Business Improvement District (BID)
Chuck Conroy	Osgood Neighborhood Group
Tabitha Dunn	Unity House
Denise Figueroa	Independent Living Center of the Hudson Valley (ILCHV)
Steve Flenory	WB Games
Kim Fredericks	The Sage Colleges
W. Alejandro Griffin-Diaz	Jacob Alejandro
Tom Hulihan	Troy Housing Authority
Rich Kiernan	City of Troy resident
Heidi Knoblauch	SUNY Albany
Kate Manley	Rensselaer County Regional Chamber of Commerce
Lee McElroy	RPI
Mike McLaughlin	North Central Resident
Hon. Emily Menn	Troy City Council
Zack Metzger	Troy Waterfront Farmers Market
Elizabeth Reiss	Arts Center of the Capital Region



## IV-69

the Hudson Valley Community College campus on Monday, March 14, 2022, from 6 p.m. to 8 p.m. The workshop attracted 30+ participants. The event began with an overview of the DRI process, including the Open Call for Projects, and a description of preliminary insights from the Downtown Profile and Assessment. After a question-and-answer session, community members were invited to provide feedback on the emerging Troy DRI vision and goals as well as insights into their experiences with and observations about downtown Troy. They had the opportunity to walk around the room and place sticky note comments on interactive poster boards to indicate their thoughts on the vision, goals and downtown Troy's Riverwalk District. Participants were asked to identify activities that bring them downtown, consider how downtown has evolved, and to indicate investment strategies they would support for creating a cohesive, connected Troy. In-person participants at the BTC used sticky dots to "vote" on these strategies; online participants undertook a similar exercise via a shared screen with a series of questions and prompts through the "Mentimeter" polling tool.

Several key themes that emerged from the first open house included:

- **A vision of downtown Troy.** Words that described participants vision for downtown included "accessible, contemporary, affordable, and all season," among other phrases. Accessibility on the Riverwalk, creating safe public spaces, a regional destination, and activating the Riverwalk were also mentioned.
- **Destination downtown Troy.** Community members indicated that restaurants, the Farmers Market and museums/art attract them to downtown, followed by the Riverwalk and local shops.
- **Investments in downtown Troy.** Participants emphasized improvements to open spaces, a wider mix of dining/shopping, and more or different entertainment as key investments that would improve downtown as a destination.
- **Physical connectivity.** Community members highlighted the need for pedestrian crossing improvements to create a cohesive, connected Troy. They also identified activation and extension of the Riverwalk as important. Public art/beautification projects and reconstruction of bridge/highway barriers were selected as additional strategies to create a more cohesive downtown.

- **The need for housing.** Community members emphasized the need for more housing for students, young professionals and empty nesters as a strategy for sustainable growth that would also benefit residents. New or preserved affordable housing was also at the top of the list.
- **Downtown goals.** Comments related to downtown goals included the need to continue attracting young people downtown, adding community amenities and housing, completing Monument Square and bridge plans, and protecting downtown's historic neighborhoods from inappropriate scale of development. Creating a permanent Farmers Market space; making Troy a walkable, year-round destination; \$5,000 property grants; and improving transportation to North/South Troy were also discussed.

### Community Meeting #2

The second community event took place as a public open house (online and in person) on Monday, May 23, 2022, from 6 p.m. to 8 p.m. at James Sharp Hall at the Educational Opportunity Center in the heart of downtown Troy. Nearly 50 attendees participated to learn about and share their input on the proposed projects for the DRI Strategic Investment Plan. Following a presentation on the overall DRI process and the evaluation process for DRI project selection, public participants were invited to walk around the room and review presentation boards describing the range of projects, then evaluate each project as high or low priority by placing sticky dots next to each project. The online group followed a similar process by discussing the range of projects grouped by goals including their costs and funding requests. Participants then provided feedback on their priorities and selection criteria through the online polling tool, Mentimeter. Key takeaways from public feedback included:

- **Projects with High Community Support** included Monument Square, Troy Music Hub, Farmers Market Atrium, Congress Street Bridge, Capital Roots, and American Theater.
- **Projects with Less Community Support** included Rare Form Brewing, Trojan Hotel Conversion, Bargain Blocks Rock Gym, American Theater, and Cannon Restoration.

### Community Meeting #3

The third community event took place as an in-person open house on Saturday, June 25, 2022, from 1p.m. to 4 p.m. at the Arts Center of the Capital Region in downtown Troy on River



Street. This event was intended to capitalize on the large attendance at the Troy Waterfront Farmers Market and the celebration to reopen Troy's improved marina taking place that same day. Participants had the opportunity to walk around and discuss projects directly with the Consultant Team and LPC members and to review interactive poster boards presenting the near final slate of projects that the LPC was considering for recommendation to the State for funding. Community members were encouraged to ask questions and to provide sticky note comments as a chance to share their support for or concerns about projects prior to the final LPC vote in mid-July.

### FARMERS MARKET & ONLINE PUBLIC SURVEY

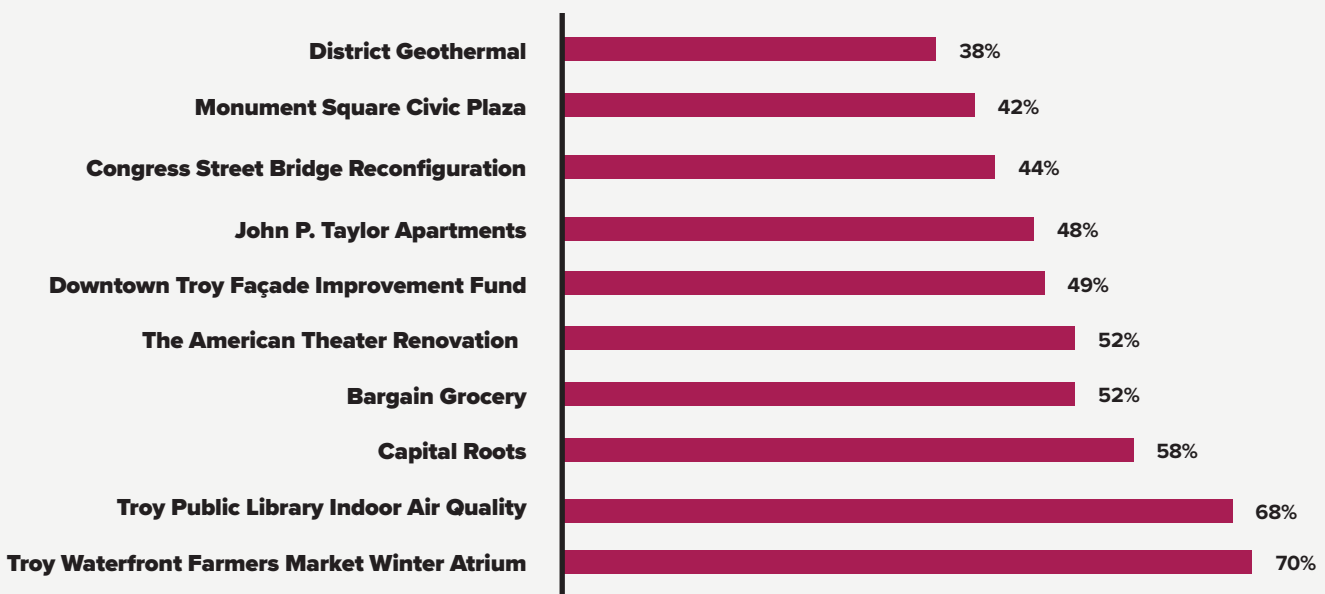
As a follow up to the second community meeting on May 23, 2022, an online survey was launched to continue to gauge public support for the proposed projects, the results of which are summarized below. The Troy Waterfront Farmers Market spearheaded the effort to promote the survey over 4 weekends in June by placing A-frame poster displays about the DRI process, proposed projects and the survey throughout the Farmers Market at strategic locations. Survey tear sheets with a QR code and survey link were widely distributed to market goers by vendors at the event. The survey was also promoted through typical channels via a DRI project website posting, press releases, and email distributions to City and DRI-specific mailing lists.

More than 700 community members responded to the survey. Participants were asked to identify their relationship to downtown and 22% of the respondents stated they live downtown with large shares coming from "other Troy Neighborhoods" (25%) and "Outside of Troy" (23%) — not entirely unexpected as the survey was distributed at a highly popular event that draws people from neighboring communities to downtown Troy on a regular basis. Specific neighborhoods, including North Central and South Troy, were targeted for additional outreach as they were underrepresented in the initial survey responses.

In the survey, the community stakeholders were given the opportunity to show their level of support by assigning high, medium, or low priority to each of the projects, which were grouped by the 4 strategic DRI goals for downtown Troy: 1) Walkable, Accessible & Connected Downtown, 2) Year-Round Destination, 3) Quality Public Space & Street Life and 4) Access to Quality Housing & Neighborhood Service.

Looking at the projects viewed as important by the community, the survey emphasized the public's interest in funding efforts to improve the public realm and civic institutions:

**FIGURE 49. PROJECTS OF IMPORTANCE TO THE COMMUNITY**

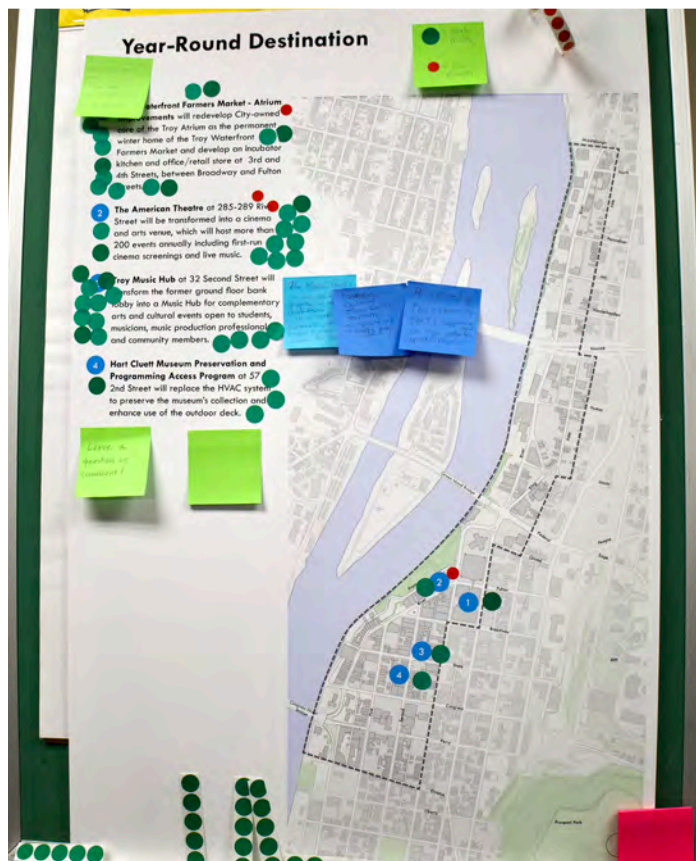
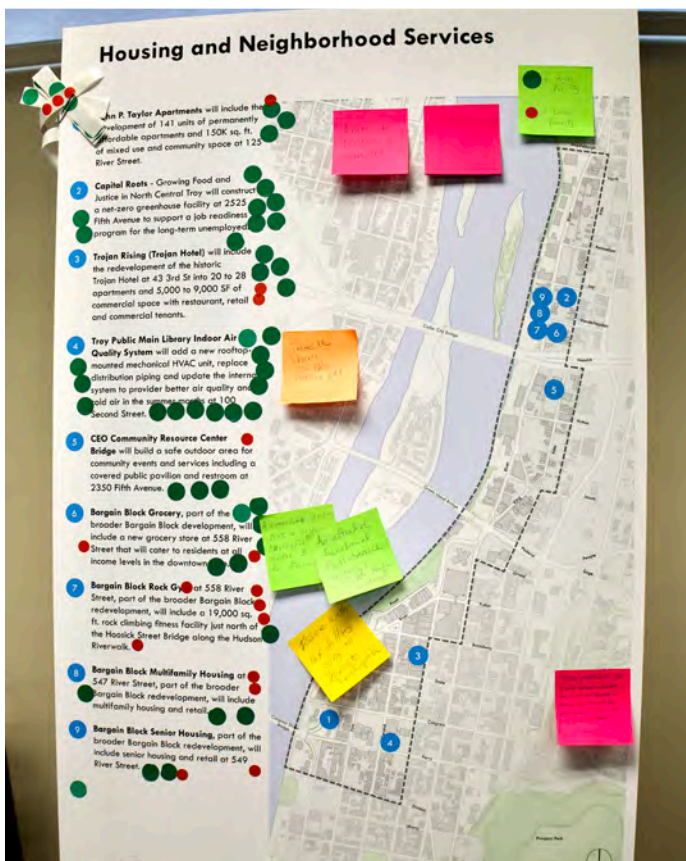
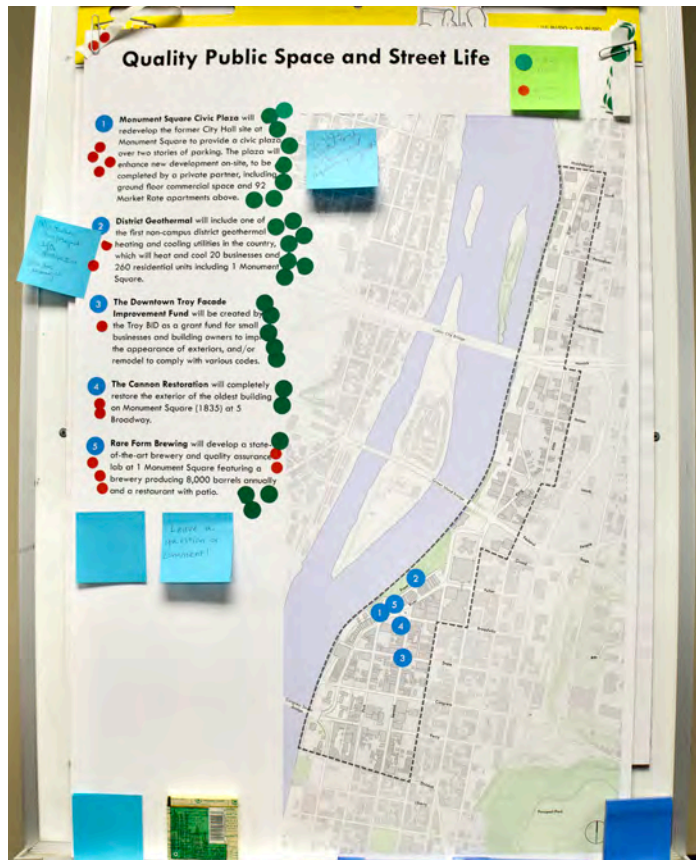
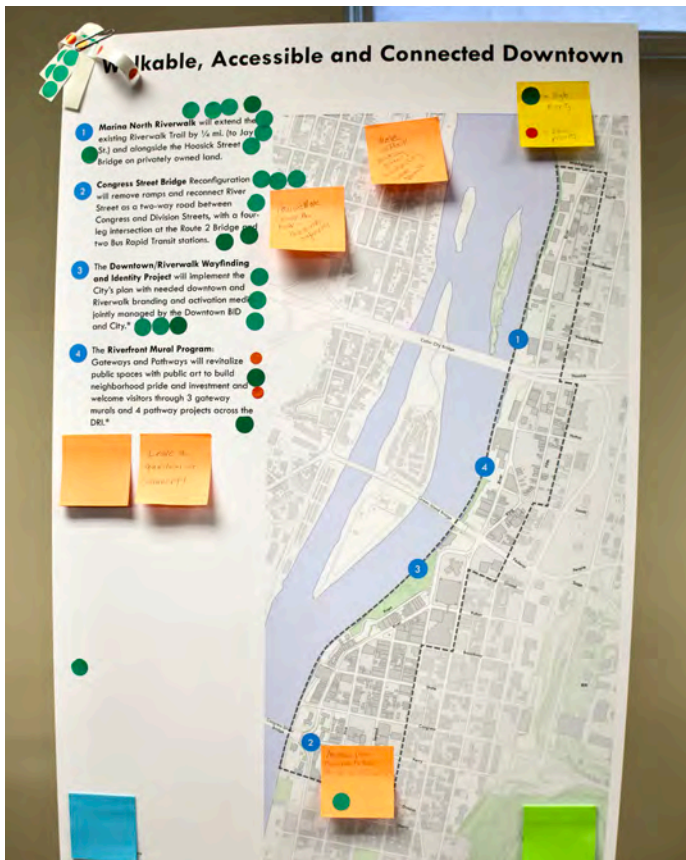


Source: HR&A

**FIGURE 50. PUBLIC MEETINGS**

Meeting Date	Primary Meeting Topics
<b>LPC Meeting #1</b> February 10, 2022 Zoom Meeting	Provide an overview of the DRI program; outline the work plan and community engagement process; present an overview of the downtown planning context; solicit LPC input on the DRI vision, goals and potential project list.
<b>Community Workshop #1</b> March 14, 2022 Hudson Valley Community College (HVCC) & Zoom Meeting	Introduce the DRI program and process to the community; provide preliminary insights from the Downtown Profile and Assessment; solicit input on the emerging vision and planning goals; solicit input on community experiences and observations about the study area/downtown Troy.
<b>LPC Meeting #2</b> March 10, 2022 Hudson Valley Community College (HVCC) & Zoom Meeting	Discuss refined vision and goals; review the initial project list; discuss ways to promote the Open Call for Projects; discuss plans for first community workshop.
<b>LPC Meeting #3</b> April 14, 2022 Educational Opportunity Center & Zoom Meeting	Discuss project submittals; review input from community meeting; review project evaluation criteria; discuss feedback on and questions about proposed projects.
<b>LPC Meeting #4</b> May 16, 2022 Educational Opportunity Center & Zoom Meeting	Evaluate eligible proposed projects based on established DRI criteria.
<b>Community Open House #2</b> May 23, 2022 Educational Opportunity Center & Zoom Meeting	Introduce the preliminary project list to the community; gather community feedback on the potential projects.
<b>LPC Meeting #5</b> June 9, 2022 Educational Opportunity Center & Zoom Meeting	Evaluate eligible proposed projects based on established DRI criteria; review slate of projects and discuss ongoing project oversight and continued involvement from stakeholders.
<b>Community Open House #3</b> June 25, 2022 Arts Center of the Capital Region	Present a refined project list and gather community feedback on projects.
<b>LPC Meeting #6</b> July 13, 2022 Zoom Meeting	Review and vote on final slate of recommended projects and address final questions.











## Small Group Meetings

The Consultant Team engaged LPC members, project sponsors, and City and State agencies throughout the project evaluation and reconnaissance. Small group meetings also directly informed the strategic investment plan's vision and goals.

## SITE TOURS

At the outset of the planning process, the City of Troy organized a walking tour of the DRI corridor for the Consultant Team. The tour was guided by the Troy Local Development Corporation, which provided background on the history of the area, specific development and opportunity sites, key nodes of activity, ongoing challenges, and more.

## LPC SMALL GROUP WORKING SESSIONS

To better understand existing conditions in Troy and the planning goals for the downtown, the Consultant Team met with the LPC members in small groups. This format allowed each member to give individual feedback and ask questions. The Consultant Team organized meetings around the sectors that LPC members worked in. The groups included:

- Downtown small business owners
- Downtown residents and housing leaders
- Institutions and regional employers
- Social service providers
- Cultural organizations

## PROJECT SPONSOR INTERVIEWS

Throughout the planning process, the Consultant Team also conducted numerous one-on-one work sessions with the sponsors of each potential project to help refine project concepts and identify opportunities for synergies with other proposals.

## Online Engagement & Promotional Channels

Outreach throughout the DRI planning process leveraged local stakeholders' existing networks, as well as social media. LPC members were asked to distribute community event and project information through online and print channels managed by their organizations or organizations with which they have close relationships.

The Consultant Team, led by HR&A, developed these communication materials for LPC members to use in their promotion. Key channels included e-mail blasts, press releases, social media postings on City venues, and promotions at the popular Troy Waterfront Farmers Market. The Consultant Team, with the support of the City of Troy,

conducted outreach to local media outlets to further the reach of all community engagement activities.

Additionally, the downtown Troy DRI website—[www.TroyDri.com](http://www.TroyDri.com)—served as a central platform for information on project news and announcements. Announcements were also posted on the DOS DRI website at <https://www.ny.gov/programs/downtown-revitalization-initiative>.

A variety of outreach approaches were used to make stakeholders aware of the DRI engagement opportunities. The key outreach components include:

## CONTACT DATABASE

A comprehensive engagement database was maintained and integrated with the City's master database. It includes LPC Members and their organizations, State planning partners, City leaders and staff, local media, key partner organizations, residents, business owners, other stakeholders, and neighborhood associations.

## OUTREACH MATERIALS

The Consultant Team developed outreach materials including save the date cards, flyers and posters, press releases, and public notices.

## DIGITAL & SOCIAL MEDIA

Electronic outreach and engagement tools included an interactive project website at [www.TroyDRI.com](http://www.TroyDRI.com) that provided facilities to comment, view meeting notes, arrange accessibility accommodation, and keep up to date on the DRI schedule, minutes and public documents.

## FOCUS ON ACCESSIBILITY

The City placed a strong emphasis on making the process and the products of the DRI as accessible as possible. A number of affirmative efforts were undertaken including:

- Ability to request accessibility accommodation directly or through the City website
- Accessibility accommodation information on print materials and E-outreach
- Accessible meeting locations and facilities with professional grade sound systems
- All materials (audio and visual) available on USB at meetings
- Large format printed meeting materials

**Section V**  
**PROJECTS**  
**PROPOSED**  
**FOR THE DRI**  
**FUNDING**

---



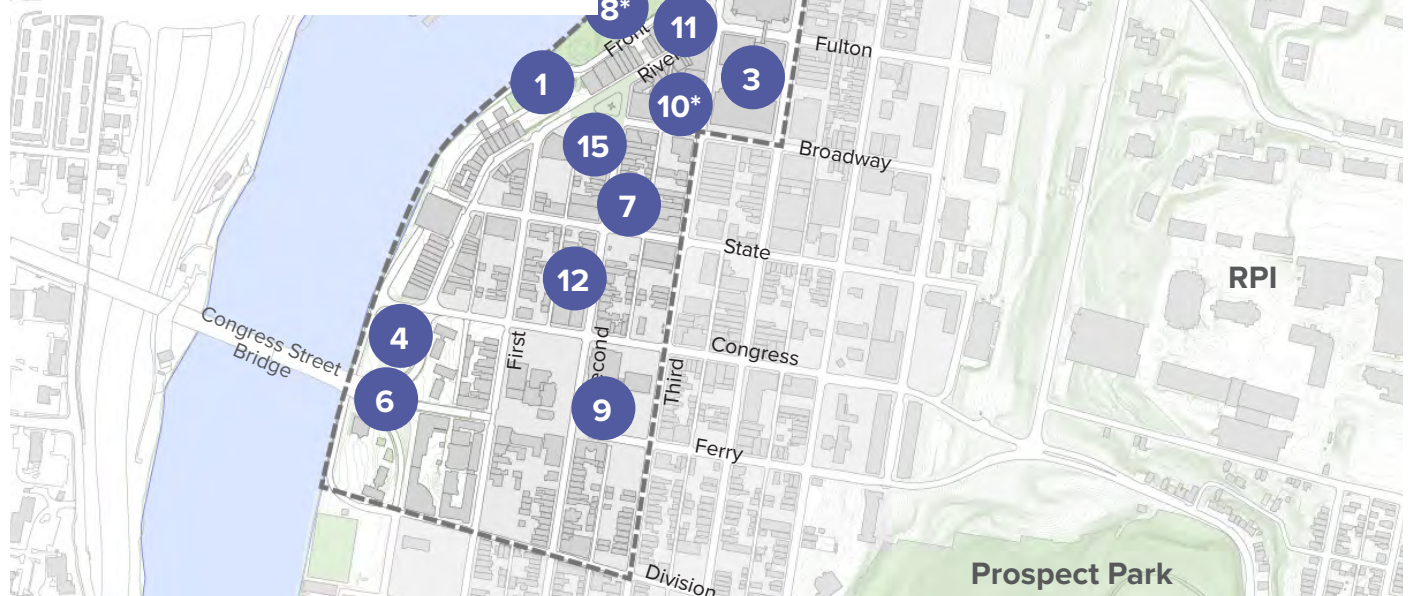
## PROJECTS PROPOSED FOR DRI FUNDING: Project map

### PROJECT MAP

#### The DRI Projects

1. Transform Monument Square with a Public Plaza and River Connection
2. Extend the Marina North Riverwalk
3. Establish a Permanent Winter Home for the Farmers Market
4. Complete the First Phase of Taylor Apartments Redevelopment
5. Build a Net-Zero Greenhouse Job Training Center at Capital Roots
6. Transform the Congress Street Gateway into Downtown Troy
7. Reactivate Vacant Space through the Troy Music Hall Renovations
8. Implement Downtown and Riverwalk Wayfinding and Branding\*
9. Expand the Troy Public Library's Year-Round Capacity
10. Create a Downtown Troy Facade Improvement Grant Fund\*
11. Restore the American Theatre into a Multi-Purpose Arts Venue
12. Improve the Visitor Experience at the Historic Hart Cluett Museum
13. Connect Downtown through Murals and Public Art\*
14. Create New Public Outdoor Space at the CEO Community Resource Center
15. Restore the Historic Cannon Building

\* District-wide projects



PROJECTS PROPOSED FOR DRI FUNDING

Project Number	Project Title	Project Description	Responsible Party	Total Project Cost	DRI Funding Request	Proposed Start Date	Anticipated Completion Date	New Jobs Created
1	Transform Monument Square with a Public Plaza and River Connection	Re-envision the former City Hall site in the heart of downtown into an active civic space. The project would Improve connectivity from River Street to Riverfront Park, create an iconic public plaza, and add public parking to meet existing and future needs downtown.	Troy Local Development Corp.	\$14,000,000	\$4,000,000	Q1 2023	Q2 2025	150 FTE
2	Extend the Marina North Riverwalk	Extend the existing Riverwalk Trail by ¼ mi. (to Jay St.) and alongside the Hoosick Street Bridge. The Riverwalk Marina North project will provide improved bicycle and pedestrian connections to the North Central and Lansingburgh neighborhoods, extending a trail that will ultimately extend 7 miles.	Troy Local Development Corp.	\$5,900,000	\$3,000,000	Q1 2023	Q1 2025	N/A
3	Establish a Permanent Winter Home for the Farmers Market	Redevelop the City-owned core of the Atrium as the Market’s permanent winter home. The project will reinforce structural elements, separate utilities, and install a new heat pump system that will heat and cool public portions of the Atrium, allowing for continued market operations amid broader site redevelopment.	City of Troy	\$5,750,000	\$2,000,000	Q2 2023	Q4 2024	N/A, but job retention is notable
4	Complete the First Phase of Taylor Apartments Redevelopment	Develop 141 units of permanently affordable apartments and 150K sq. ft. of mixed use & community space at 125 River St. at part of the Revitalize Riverside project. Benefits from this phase and a subsequent project phase include preservation of 150 affordable units and 50 new permanent jobs.	Pennrose	\$63,283,000	\$1,600,000	Q2 2022	Q1 2025	5-10 FTE
5	Build a Net-Zero Greenhouse Job Training Center at Capital Roots	Construct a net-zero greenhouse facility at 2525 Fifth Avenue to support a job readiness program for long-term unemployed people. The installation of the greenhouse will add job training to the long list of services offered by the Capital Roots Urban Grow Center in North Central Troy.	Capital Roots	\$3,406,000	\$1,500,000	Q1 2023	Q3 2024	N/A
6	Transform the Congress Street Gateway into Downtown Troy	Remove bridge off-ramps and reconstruct the intersection of the bridge and River St to create a thoroughway that better connects the core downtown with South Central and South Troy. With the reorientation of the bridge, additional developable space will be available for future housing development.	City of Troy	\$5,250,000	\$1,000,000	Q1 2023	TBD	N/A
7	Reactivate Vacant Space through the Troy Music Hall Renovations	This historically sensitive renovation project transforms a vacant space of a former ground floor bank into a usable space for complementary arts and cultural events open to students, musicians, music production professionals, and community members.	TSB Music Hall Corp.	\$3,824,000	\$1,000,000	Q1 2023	Q1 2025	N/A
8	Implement Downtown and Riverwalk Wayfinding and Branding	Implement the City’s plan for branding and activation media. Investing in branding and wayfinding ensures the strategic investments made downtown are visible to a broad audience and maximize their economic impact.	City of Troy	\$1,360,000	\$700,000	Q1 2023	Q3 2024	1 FTE
9	Expand the Troy Public Library’s Year-Round Capacity	Add a rooftop mounted mechanical HVAC unit, replace distribution piping, and update interior systems to provide better air quality and cold air in the summer months at 100 Second Street, enabling broader summer programming.	Troy Public Library	\$650,000	\$625,000	Q1 2023	Q2 2025	1 FTE
10	Create a Downtown Troy Façade Improvement Grant Fund	Provide grants to small businesses and building owners to improve the look and feel of downtown and address ADA compliance. Property owners will have access to vital capital to complete otherwise unaffordable improvement projects, while directly creating a more vibrant neighborhood.	Troy Local Development Corp.	\$1,140,000	\$600,000	Q4 2023	Q4 2024	N/A
11	Restore the American Theatre into a Multi-Purpose Arts Venue	285-289 River Street will be transformed into a cinema, arts, and live music venue hosting 200 events annually. The sponsor estimates that more than 30,000 people will utilize the facility each year. The downtown block will benefit from the restoration of a historic, currently vacant structure.	Proctors Collaborative	\$4,211,000	\$500,000	Q1 2023	Q4 2024	6 FTE
12	Improve the Visitor Experience at the Historic Hart Cluett Museum	Replace the HVAC system to protect the museum’s collection and enhance use of the outdoor deck. This project will ensure the cultural heritage of Troy and Rensselaer County are preserved for future generations.	Hart Cluett	\$445,000	\$380,000	Q1 2023	Q3 2023	N/A
13	Connect Downtown through Murals and Public Art	Revitalize public spaces with public art to build pride and investment and welcome visitors through 3 gateway murals and 4 pathways. The project would build on recent public art improvements in North Central Troy.	Arts Center of Capital Region (ACCR)	\$300,000	\$270,000	Q1 2023	Q1 2025	.5 FTE and 100 temp positions
14	Create New Public Outdoor Space at the CEO Community Resource Center	Build a safe outdoor area for community events and services including a covered public pavilion and restroom at 2350 Fifth Avenue. This project adds to a currently underway project that will transform a vacant parking lot into a community center with childcare and other family support services.	The Commission on Economic Opportunity for the Greater Capital Region (CEO)	\$315,000	\$262,000	Q2 2023	Q4 2023	N/A
15	Restore the Historic Cannon Building	Restore the exterior of the oldest building on Monument Square at 5 Broadway. Primary revitalization benefits include improved pedestrian mobility on revamped sidewalks and the visual impact of façade improvements on the broader downtown.	Greyhill Group	\$890,000	\$200,000	Q4 2023	Q4 2024	N/A
	TOTAL			\$110,724,000	\$17,637,000			



# 1. Transform Monument Square with a Public Plaza and River Connection



Monument Square Site

## DRI FUNDING REQUEST AND TOTAL PROJECT COST

Total DRI funding request: **\$4,000,000**  
Total project cost: **approx. \$14,000,000**

## PROJECT DESCRIPTION



Since 2011, next steps for the demolished City Hall Site, adjacent to Monument Square in the heart of downtown Troy, have been in question. The gaping waterfront hole continues to be an eyesore for locals and downtown visitors, while the site's central location and size present a prime opportunity to redevelop and revitalize the downtown. In discussions among the Troy DRI Local Planning Committee and with members of the public and in recent planning studies, the redevelopment of 1 Monument Square has consistently emerged as a top priority and an essential component to downtown revitalization. In particular, redeveloping the site is essential to 1) creating an iconic public square and civic space off Monument Square that can host the iconic Troy Waterfront Farmers Market and a wide variety of outdoor programming, creating a true regional destination, and 2) extending the core of downtown toward the southern portion of River Street, where retail spaces have struggled to draw foot traffic and where improvements to Congress Street Bridge and Taylor Apartments (two nearby DRI proposed projects) will help connect South Troy to downtown.

The City will deliver a public plaza and riverfront connection project based on the 2018 public charette process. The public realm project will improve connectivity from River Street to Riverfront Park, creating an iconic public space for passive recreation and civic activity, including community and institutional events or pop-up markets, and

adding public parking to meet existing and future needs downtown. The proposed parking garage, which will sit beneath the public plaza, will include 124 spaces. If developed in tandem with the private vertical development, 91 spaces will serve users of the building; if not, all spaces would be open to the public. DRI funds will not be used for direct parking garage costs, focusing instead on the public plaza, river connection, and design costs. Site development for the public plaza and civic space will rely on public funding sources, including DRI.

The complete 1 Monument Square project was based on an extensive public charrette process led by the City in 2018 to define a vision for the future of the site. The resulting vision included a public plaza that would extend River Street to the riverfront, a landscaped path leading to Riverfront Park, two levels of below-grade parking, and mixed-use development on a portion of the site with active ground-floor uses that would further activate the downtown. The outcome of the charrette was the first redevelopment vision that earned the support of Troy residents following four prior failed attempts at privately-led redevelopment of the site. Based on this vision, the City released an RFP for site redevelopment and selected Hoboken Brownstone Company as its development partner for the mixed-use component and as manager of the public components of the project. While the combined public-private project remains the City’s priority, to ensure that redevelopment of the sites proceeds expeditiously, the City has developed the aforementioned public plaza project as the phase-one plan that is not dependent on the private component to proceed and that can be completed within the DRI timeframe should the Hoboken project become unviable. The DRI project proposal includes solely funding the public realm of 1 Monument Square Plaza and a connection from the river to the public plaza.

PROJECT LOCATION

The 1 Monument Square project area is 1.6 acres in total. In the full scope of work, the “Park/Esplanade Area” is a minimum of 17,300 square feet or 0.4 acres. The “Development Area” is shown as a maximum of up to 53,500 square feet or 1.1 acres.

Existing Conditions





PROJECTS PROPOSED FOR DRI FUNDING

SPONSOR	<p>City of Troy</p>
PROPERTY OWNERSHIP	<p>The site is owned by the City of Troy with a fully executed Land Development Agreement (LDA) that provides for a transfer of the site for complete and total ownership to Hoboken if all approvals are met. The transfer would be completed through the Troy Local Development Corporation (TLDC).</p> <p>If only the proposed Public Plaza and River Connection is built, the City of Troy will retain ownership of the site.</p>
CAPACITY	<p>City of Troy Planning and Economic Development staff have been working on the future of Monument Square for more than a decade, including recent coordination with the development partner. The Department anticipates hiring a new project manager position to assist in the implementation phase of this and other DRI projects. If the vertical components are included in the plan, Hoboken will manage construction of the public and private components of project implementation. The current design team and construction manager are anticipated to stay on in their capacities no matter which project ultimately moves forward.</p>
PROJECT PARTNERS	<p>The <b>Planning and Economic Development Department</b> will manage the public plaza project along with its third-party consultants and the project design team led by Labella Associates (formerly The Chazen Companies). Any portion of the project not funded by grants will be paid for by issuing tax-exempt bonds, which require City Council approval, SEQR adoption, and City budgeting. Discussions with the Council about financing have already begun.</p> <p>If the mixed-use vertical development is determined viable in the next 4–6 months, City Planning and Economic Development staff will lead implementation in collaboration with the <b>Troy IDA, Troy Local Development Corporation, and development partner Hoboken Brownstone Company on both the public plaza project (DRI proposal) and mixed-use development (project funded outside of DRI)</b>. The design team will finalize designs and produce construction documents with assistance and input from the planning review, the Historic District and the Landmarks Review Commission. City Council approval of the final plan and bonding approach will be needed. Sano Rubin is anticipated to remain the general contractor in charge of hiring and managing sub-contractors for the project.</p>
STRATEGIES	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"><li>● Invest in new community gathering spaces that are accessible for all.</li><li>● Prioritize open and green space investments that maximize access to the riverfront.</li><li>● Invest in infrastructure improvements that promote accessibility for a broad range of residents.</li><li>● Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li><li>● Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.</li></ul> <p>This project aligns with CREDC strategies, including <b>Gateway</b> and <b>Core</b> strategies, through building infrastructure to promote key regional cluster growth and strengthening communities with placemaking.</p>

DECARBONIZATION  
STRATEGIES AND BENEFITS

AFFORDABILITY

ANTICIPATED REVITALIZATION  
BENEFITS

The public plaza will support and preserve green space in downtown Troy.

There are no affordable residential units associated with this project.

**1 Monument Square is the only developable waterfront parcel in the heart of Troy’s historic central business district.** The site offers a rare opportunity to create a public gathering space and regular programming on a large parcel that borders both the central square of one of the most desirable downtowns and waterfronts in the region — offering unparalleled views of the beautiful Hudson River and direct access to Riverfront Park and other amenities.

The modified public scope of work will have substantial revitalization benefits, through the attraction of businesses, residents, and visitors to the area. Benefits include:

- Amenitized open space for residents and visitors
- Desirable public space for the farmers market or other outdoor pop-ups and larger scale events
- Increased physical connection from downtown to the riverfront
- A more beautiful and welcoming downtown center for visitors

Investing in the early phases of 1 Monument Square’s redevelopment is critical to the long-term vision for the downtown waterfront. This vision includes an expanded Riverfront Park that links to a 7-mile Riverwalk extending the entirety of Troy’s riverfront. It also involves the future vertical development on the site with an active ground floor that will directly create jobs for the city and spur economic activity. If the full public-private partnership is realized, 1 Monument Square will bring additional revitalization benefits to downtown Troy. Based on an independent benefits study conducted by HR&A Advisors (prior to Troy’s DRI award), the broader redevelopment of 1 Monument Square and the Riverfront could generate meaningful economic, fiscal, and social benefits, including:

- Attract more annual visitors and increase visitor spending
- Catalyze downtown development of apartments, retail, and dining
- Generate meaningful fiscal impacts for the City
- Spur economic development: and support permanent jobs and ongoing economic activity

PUBLIC SUPPORT

Following four failed attempts to develop the site due to stiff public resistance to prior proposed projects, the City began this fifth attempt with a comprehensive 3-day planning charette with participants who were representative of the surrounding neighborhoods. The charette concluded with a community led vision for the site which included public open space, access to the river, and revenue generating vertical development. Additionally, more than 100 attendees of that meeting signed a petition of support for both the project and the DRI plan in general that placed 1 Monument Square at the center of a world-class riverfront destination. This sentiment was confirmed in DRI public meeting and a DRI survey, in which 73% of respondents felt this project was a high or medium priority.

JOBS CREATED

**Public-only project:** While an investment in public space by itself (without the vertical construction) eliminates roughly 40 permanent jobs that are directly attributed to the



creation of commercial/retail spaces, building operations, and other building-related opportunities, the project will still have a tremendous impact on talent attraction and retention. According to multiple studies (including an HR&A authored study of 1 MSQ), investments in quality open space, particularly along waterfronts, “unlocks real estate opportunity, increasing the pace of area development”. Anticipated increases in annual visitors, the creation of over 124 new parking spaces in a new centrally located garage, and similar investments in other locations suggests this project will still deliver over 150 permanent jobs to the downtown Troy area.

Proposed Conditions



PROJECT BUDGET AND  
FUNDING SOURCES

Uses — Public Only Project	Amount
Soft Costs	\$800,000 (Est.)
Hard Costs (Approx. 50% garage, 50% plaza/public space)	\$13,200,000 (Est.)
Total	\$14,000,000 (est.)

Sources — Public Only Project	Funding Status	Amount
NBRC Infrastructure & other existing grants	Secured	\$1,200,000
N Grid Commercial District Grant	Secured	\$250,000
General Obligation Bond	Pending Approval	\$8,550,000
DRI	Requested	\$4,000,000
Total		\$14,000,000

## PROJECTS PROPOSED FOR DRI FUNDING

Uses – Mixed-Use Project	Amount
Soft Costs	\$869,000
Hard Costs	\$16,491,000
<b>Total</b>	<b>\$17,360,000</b>

Sources – Mixed Use Project	Funding Status	Amount
NBRC Infrastructure & other existing grants	Secured	\$1,200,000
N Grid Commercial District Grant	Secured	\$250,000
URI or other state funding	Pending	\$3,000,000
TLDC Bond	Pending Approval	\$8,910,000
DRI	Requested	\$4,000,000
<b>Total</b>		<b>\$17,360,000</b>

While the preference is for a large mixed-use project on the site, the scaled-back project will allow for greater efficiencies in design of the parking garage and public spaces which the City anticipates resulting in an approximately \$2M savings on hard costs. With \$4M in DRI funds, the public project is easier to secure — particularly when the impact of issuing completely tax-exempt debt is factored into annual debt service. The silver lining in building only public space is that the project will result in a lower overall capital investment for the City without diminishing too great a return.

For the Mixed-use project, the City's total cost is significantly higher, even without the \$3.7M added cost for a more substantial structural garage and utility work that the private developer would be expected to pay for. For this larger project to be feasible, the City will need additional State support in the form of a Upstate Revitalization Award award and will need to bond at least \$400,000 more through a taxable bond, which will cost an additional 100 basis points over a tax-exempt product. The mixed-use project also limits the number of available parking spaces, however PILOT/lease payments will add to an overall greater annual revenue stream than the public-only project can.

### FEASIBILITY AND COST JUSTIFICATION

The cost estimates are based on an estimation provided by Sano Rubin in March 2022. Since then, multiple general contractors have assessed the project for the purpose of seeking a better value, but to date none have come in any lower in overall price.

Once the path for 1 Monument Square is finalized and construction documents are developed, the estimator will be able to separate the budget into components of use (i.e. Capital investments in parking, plaza space, esplanade, etc.). At this point, such a breakdown is too difficult without relying on basic assumptions.



REGULATORY REQUIREMENTS

This project will require approval from the City’s Planning Commission to complete just the first phase. Originally Phase 1 (public plaza and the garage) and Phase 2 (the vertical development) passed the planning commission together. Now that each phase may be funded independent of each other, the reduced scope and design will require its own approval. City Council approval will be necessary to proceed with bonding for the updated project.

TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

- Public Only Project:**
- Q1 2023: Conceptual Design 2.0.
  - Q2 2023: Public Presentation of Revised Concept and Uses.
  - Q3 2023: Finalize Capital Stack and Execute Grant Contracts.
  - Q3 2023: Construction Documents and Final Design.
  - Q3 2023: SEQR and Bond Resolution authorizing project spending.
  - Q4 2023: Finalize Agreements.
  - Q4 2023: Construction Commences.
  - Q2 2025: Substantial Completion (landscaping to follow in Spring).
- Mixed-use Project:**
- Q1 2023: Finalize Capital Stack.
  - Q1 2023: Construction Documents and Final Design.
  - Q2 2023: Planning, Zoning and Historic final approvals.
  - Q2 2023: Finalize Condo Agreements and AG approval.
  - Q3 2023: Execute Grant Contracts.
  - Q3 2023: City Council final approval.
  - Q3 2023: SEQR and Bond Resolution authorizing project spending.
  - Q4 2023: Option and transfer of the property is executed.
  - Q4 2023: Construction Commences.
  - Q1 2025: Substantial Completion of public portions of the project. Vertical construction will continue for another 8–12 months with furniture, fixtures and equipment (FF&E) and parking spaces following.

## 2. Extend the Marina North Riverwalk



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$3,000,000**  
Total project cost: **\$5,900,000**

**PROJECT DESCRIPTION**



The Marina North Riverwalk will extend the existing Troy Riverwalk Trail along the Hudson River by one-quarter mile, building on a popular destination in Troy for both residents and visitors. The expanded trail will reach Jay Street in North Central Troy, helping to create needed open space and river access in this historically underinvested neighborhood and create a seamless pedestrian and bike connection from North Central Troy to the core downtown.

This project is part of an ambitious long-term Troy Riverwalk Trail plan. The plan envisions a continuous 7-mile trail connecting the entire Troy riverfront, stretching from Lansingburgh in the north to South Central in the south. The Riverwalk would then connect to a corresponding trail on the west side of the Hudson River that would create a trailway loop and connect Troy to the extensive state greenway network. The adjacent portion of the Riverwalk was completed in 2020 and extends from Riverfront Park to 433 River Street; on any given weekend, numerous pedestrians, runners, cyclists, skaters, and others make use of the greenway for exercise, to visit downtown, or simply to enjoy views of the river.

The proposed DRI request is to fund Phase 1 of the proposed scope of work, which would extend the Riverwalk from its current northern terminus at the Hedley Building



through the parking lot of the Marriott Courtyard Hotel, underneath the Hoosick Street Bridge, and through land owned by First Columbia, a private real estate company.

The Trail behind the Courtyard Hotel is the most expensive portion to be developed, as the easement is located over a sloped riverbank.

Construction will require the drilling of footings upon which the cantilevered trail will sit. As the project moves north under the Hoosick Street Bridge, stabilization is required but to a lesser cost. New York State Department of Transportation owns the land where this portion of the trail currently sits.

An extended scope would include Phase 2, the construction of the trail north through a contractor's site to Jay Street. Currently, the trail utilizes a temporary, unmarked easement through the parking lot behind the Marriott Courtyard; the City has secured agreements from each of the existing property owners to access and develop the land along the coast to extend this permanent public asset for Troy. The potential scope extension will require negotiations with the property owner south of Jay Street. The city has outlined a draft budget for Phase 2 for future consideration.

PROJECT LOCATION

The project falls on the riverbank, between Hutton Street and Jay Street, adding one-quarter mile of Riverwalk Trail along the Hudson. Currently, a portion of this Riverwalk Trail sits on a temporary easement through the parking lot of the Marriott Courtyard Hotel. The permanent easement location at the Hotel is along the bank of the Hudson River. North of the Courtyard, the project will relocate the trail to be alongside the river, where currently it runs through parking lots under the Hoosick Street Bridge and behind the Flanigan Building. At Jay Street, the trail will divert to a shared use trail along Route 4 to make its way north.

Existing Conditions



PROJECTS PROPOSED FOR DRI FUNDING

SPONSOR

The **Troy Local Development Corporation (TLDC)**, a private not for profit corporation, was established in 1987 for the purposes of financing or constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy, and to foster employment opportunities for Troy residents including, business retention and attraction, and job creation and retention.

The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations.

PROPERTY OWNERSHIP

The Courtyard Marriott and Flanigan Buildings are owned by First Columbia, a private real estate entity. The City has recorded easements along these properties.

CAPACITY

The City’s Planning Department and Engineering Department will each assign 1 project manager with experience in multi-use trail construction, drawing on expertise from prior phases of the Riverwalk’s construction. The Engineering Department and Planning Department each have dedicated grant management staff to complete payment requests and administrative/reporting duties associated with all NYS and Federal grants received.

PROJECT PARTNERS

**Chazen Engineers** will provide construction management and project management services as part of their contract and oversee day-to-day construction and sub-contracts with oversight by the City.

**First Columbia** will be redeveloping the property at 575-583 River Street. They are important partners in providing accommodations for the construction of the next portion of the trail. First Columbia, LLC is a diversified real estate and investment organization with experience in master-planned campuses, professional office buildings, senior housing, and retail.

STRATEGIES

This project aligns with the following DRI strategies:

- Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.
- Prioritize open and green space investments that maximize access to the riverfront.

The project also aligns with CREDC’s **Core** and **Magnet** strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.

DECARBONIZATION STRATEGIES AND BENEFITS

The project improves pedestrian connectivity from the North Central neighborhood to downtown Troy via a riverfront multi-use trail. The extension of this trail not only encourages more residents to spend free time walking and riding their bikes along the river, but also provides a viable direct route for daily trips, reducing vehicle usage and parking demand.

AFFORDABILITY

There are no residential units associated with this project.

ANTICIPATED REVITALIZATION BENEFITS

The Gateway project provides multi-modal benefits with the connection from North Central to the DRI area for bicycles and pedestrians. The project provides



PROJECTS PROPOSED FOR DRI FUNDING

improved bicycle and pedestrian connections to the North Central and Lansingburgh neighborhoods, and creates a connection to the proposed future North Central Riverwalk segment that will be built from Jay Street to 103rd Street in the future.

Extending the Troy Riverwalk will create a more dynamic and enjoyable riverfront, as it connects projects and people on either side of a neighborhood border to one another. This extension will bring more people to downtown Troy, whether they're visiting from far away or live just north of Hoosick Street and allow more people in downtown Troy to venture north to explore additional areas of Troy. Shared-use paths are popular amenities throughout the Capital Region and provide a unique interconnectedness to businesses and other destinations along the Hudson River.

PUBLIC SUPPORT

Over 70% of respondents to the 2022 DRI Troy Public Survey felt that this project was a high or medium priority.

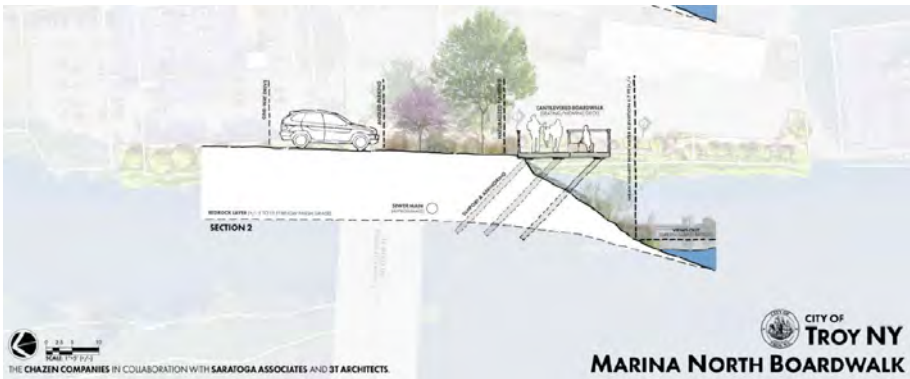
JOBS CREATED

N/A

Proposed Conditions



PROJECTS PROPOSED FOR DRI FUNDING



PROJECT BUDGET AND FUNDING SOURCES

Uses	Amount
Site Improvements	\$2,995,000
Site Preparation	\$399,000
North Riverwalk Improvements Behind Flanigan Square	\$346,000
Additional Staging Costs	\$215,000
Design Continency and Construction Admin	\$440,000
Construction Documents — Underway	\$157,000
Total	\$4,552,000

Sources	Funding Status	Amount
City of Troy	Bonding capacity approved	\$2,395,000
DOS – Underway	Secured	\$157,000
DRI	Requested	\$2,000,000
Total		\$4,552,000



### Expanded Scope of Riverwalk for Future Consideration

Uses	Amount
Site Improvements	\$3,025,000
Site Preparation	\$399,000
North Riverwalk Improvements Behind Flanigan Square	\$366,000
Additional Staging Costs	\$215,000
Extension — 583–91 River to Jay Street	\$965,000
Design Contingency and Construction Admin	\$775,000
Construction Documents — Underway	\$157,000
<b>Total</b>	<b>\$5,902,000</b>

Sources	Funding Status	Amount
City of Troy	Pending approval of the new bonding capacity	\$2,745,000
DOS — Underway	Secured	\$157,000
DRI	Requested	\$3,000,000
<b>Total</b>		<b>\$5,902,000</b>

### FEASIBILITY AND COST JUSTIFICATION

Cost estimates were provided by LaBella Associates in April 2022. LaBella is under contract with the City and funded by the Department of State for the creation of construction drawings, bidding, and construction management. The City has a DOS Grant to fund the remaining design and construction documents. Design and construction documents are currently underway for an extended scope.

The City has authorized funding for the majority of project costs. In 2021, the City Council authorized funding for up to \$3 million for public improvement projects, expecting to spend \$1.5 million on a portion of the Riverwalk. The city will coordinate with the City Council to increase the prior bonding request by \$800,000 in light of this expanded scope.

### REGULATORY REQUIREMENTS

The City of Troy does not anticipate any regulatory requirements affecting the construction of the Riverwalk. Final approval of the project scope will need to be reviewed by appropriate departments, and City Council must approve the increase bonding level.

### TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

The project will be completed under the following timeline:

- Q1 2023: Construction documents finalized.
- Q2 2023–Q3 2023: Project bidding.
- Q4 2023: Construction begins.
- Q1 2025: Construction Completed.

### 3. Establish a Permanent Winter Home for the Farmer's Market at the Atrium



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$2,000,000**  
Total project cost: **\$5,750,000**

**PROJECT DESCRIPTION**



The “Atrium” is a metal, steel, and glass structure, developed in the 1970s as a downtown urban mall during Urban Renewal, which was constructed as a strategy to prevent further losses of businesses and population in the city. The property has a complicated ownership structure, with a central parcel publicly owned and two larger parcels to the north and south owned by a private landlord. The owner of the two privately owned properties has a management contract to manage and maintain the Atrium; however, after years of deferred maintenance and poor management, the entire structure needs significant investment.

The southern, private portion that once held State offices, is now the location of a proposed residential development project. Because all three parcels were built as one structure, demolishing the south parcel requires separating the publicly owned central section and reinforcing structural columns with a new horizontal support system. Once the public section of the Atrium is stabilized and self-supporting its weight, the south building can be demolished without bringing down the public portion as well. The proposed scope of work includes constructing a separation wall, stabilizing the existing structure, and replacing the roof. The project will separate utilities and install a heat pump system to heat and cool public portions of the atrium by connecting to a planned district geothermal system.



The Atrium is the only viable location for Troy’s regionally renowned Waterfront Farmers Market’s winter home. As the market is critically important to both the City’s residents and visitors, City officials are working with the Market, the developer, and his design team to renovate the public portion of the Atrium into a stand-alone public market space. In doing so, the benefits will be widespread to both the downtown community, the developer, and the city.

PROJECT LOCATION

The atrium building sits on a parcel that spans the block between Fulton St, 3rd St, Broadway, and 4th St. It sits between two other separate parcels owned by Bryce Development, including the Frear Building.

Existing Conditions



SPONSOR

City of Troy / The Troy Waterfront Farmers Market

PROPERTY OWNERSHIP

The central portion of the site is owned entirely by the City of Troy, with the parcels to the north and south each being privately owned by the same developer. The property lines exist independent of any existing physical barrier or envelope as the three properties openly spill into one another.

CAPACITY

Troy’s engineering department will oversee quality control of the project on behalf of the city. The department manages similar infrastructure projects daily, such as below-

grade street repairs, surveying utilities, approving designs/plans, and managing third party contractors. Siemens group and the contractors at SR&A Architects and CHA Engineering will be responsible for completing the bulk of installation work.

PROJECT PARTNERS

The project is a joint effort between the **City of Troy and the Troy Waterfront Farmers Market** to deliver a permanent winter home for the market and indoor civic space for events and City functions. The City and Farmers Market are in conversations on anticipated rent calculation for a longer-term (10+ year) lease agreement; however, it has not yet been finalized.

The Troy **Waterfront Farmers Market**, a producer-only, year-round, independent, vibrant marketplace featuring locally grown food and locally made products, is a key cultural partner for the Capital District for over its 21 years of history. In its pre-COVID peak of 2019, the Market regularly drew as many as 18,000 to 20,000 people to the downtown on a busy Saturday— well over a third of the entire population of the city. The goal of the Troy Farmers Market is to create and operate a space for the mutual benefit of local producers, consumers, and the community.

**Siemens Group** has implemented over \$570 million in guaranteed energy performance contracts in the Upstate New York area alone. Working from 61 locations in New York, Siemens works with local sub-contractors to ensure money invested in each project stays within the region to create a multiplier effect in the local economy. The City of Troy has a preexisting Energy Performance Contract with Siemens, which will be amended to include this project. This will help unlock additional sources of funding from completed and ongoing energy savings projects, which can be financed against this project.

**CHA** is a multi-disciplinary consulting engineering and architecture firm. Their New York office includes approximately 500 staff, including most of the team who would be assigned to this project. CHA currently manages several hundred projects across the state. The team specifically assigned to this project has managed about a half a dozen projects of similar size and complexity.

The City is working with developer **David Bryce** to clean up ownership by redrawing property boundaries based on discussed conditions that will allow the south building to be split off from the public portions of the Atrium.

STRATEGIES

This project supports the following DRI strategies:

- Invest in the revitalization or reuse of historic spaces that are key contributors to downtown’s historic character.
- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.

The project also aligns with CREDC’s **Core** and **Magnet** strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.



DECARBONIZATION  
STRATEGIES AND BENEFITS

The project will separate utilities and install a new heat pump system that will heat and cool public portions of the Atrium by connecting to a planned district geothermal system. The district geothermal plant connected to the planned loop and borefield in Riverfront park will be constructed in the basement of the Atrium. The entire project will provide decarbonization benefits by providing ground source energy to a number of buildings near the Atrium.

AFFORDABILITY

There are no affordable residential units associated with this project.

ANTICIPATED REVITALIZATION  
BENEFITS

The project provides a permanent home for the winter Farmers Market, removing the possibility that they will be forced to relocate outside of the City of Troy confines, and possibly taking the summer market along. A year round farmers market will support ongoing tourism for the City of Troy, a healthy and sustainable resource of locally grown food, and economic opportunity for local farmers and sellers, as well as the small businesses near the market that experience higher foot traffic when the market is open.\*

The project also supports demolition and redevelopment of the privately owned site to the south. The Atrium is integrally connected to its neighboring buildings. It will not be possible for redevelopment of the neighboring building to occur without securing the Atrium space. Once the space is secured and safe, it will be possible to move forward with the adjacent redevelopment plan.

PUBLIC SUPPORT

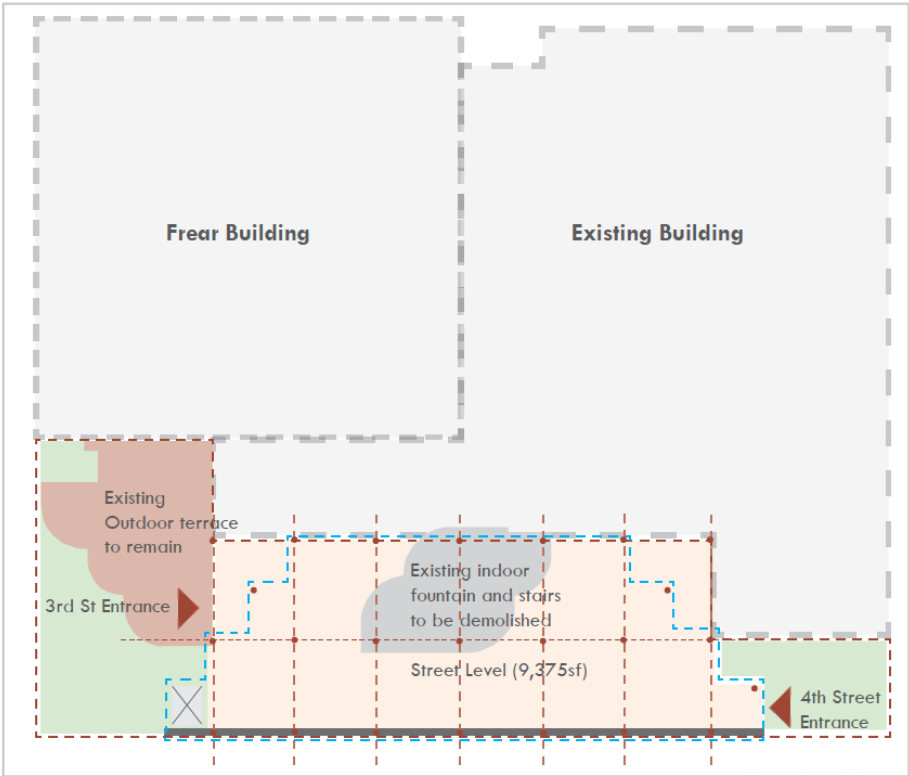
The Troy Waterfront Farmers Market is a popular amenity in the community. Residents, employees/employers, and visitors to Troy identify the Farmers Market as an asset and main attraction in the downtown area. During summer, the market averages over 15,000 customers — many of whom are visiting from other regional locations. During the winter, that number falls as the market caters towards a larger share of residents who prefer shopping at the market once a week instead of going to the grocery store for everything. Despite the condition of the Atrium, the market enjoys a devoted following of shoppers and visitors who all enjoy going for the experience almost as much as the higher quality produce and organic vegetables/fruit. A permanent home for the market was the most desired use by the public during the most recent 1 Monument Square charette process (in 2018) and establishing a permanent home is among the most often cited projects/concerns visitors and residents report to officials.

JOBS CREATED

No new jobs will be created; existing job retention is notable.

\* Source: HR&A Troy 1 Monument Square Economic Impact Analysis

Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

Uses – Baseline Atrium Project	Amount
Soft Costs	\$230,000
Hard Costs	\$4,554,000
Geothermal Pump Station Servicing the Atrium and Neighboring Buildings	\$650,000
Outdoor public space	\$316,000
Total	\$5,750,000

Sources – Baseline Atrium Project	Funding Status	Amount
Cost Off-Set from Neighboring Parcels	Requested	\$1,000,000
N Grid Commercial District Grant	Secured	\$250,000
NYSERDA Community Heat Pump Grant	Secured	\$500,000
ARPA request submitted to City	Requested	\$1,000,000
Bond or EPC financing	Pending approval	\$1,000,000
DRI	Requested	\$2,000,000
Total		\$5,750,000



PROJECTS PROPOSED FOR DRI FUNDING

FEASIBILITY AND COST  
JUSTIFICATION

Cost estimates are based on a scope of work and costs developed by the Consultant Team. Additionally, the City spoke with the developer’s design team to confirm costs associated with known conditions, and the budget numbers are in line with both estimates.

REGULATORY REQUIREMENTS

The project will need to go before City Council for approval of bonding for the project. The project will also need approval from the Planning Commission before commencement of work.

TIMEFRAME FOR  
IMPLEMENTATION AND  
PROJECT READINESS

The developer of the southern building intends to commence work to separate the Atrium this fall. The finished project scope and project implementation should be completed in time for the 2023-2024 winter market. The project timeline and scope are based around timing for the District Geothermal project. However, the project can move forward without the District Geothermal System if necessary. In that case, the sponsor would install air-sourced heat pumps located on the roof adjacent to the southern entryway.

- Q2 2023: Drilling well-field in Riverfront Park.
- Q3 2023: Final Designs and approval of new Atrium space.
- Q4 2023: Atrium work commences along with construction of the central plant for district geo.
- Q2 2024: Loop is installed under Front St, River St., and 3rd St.
- Q3 2024: Frear Building and Quackenbush begin taking district energy.
- Q4 2024: Atrium re-opens now heated and cooled by district geothermal energy.

# 4. Complete the First Phase of Taylor Apartments Redevelopment



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$1,600,000**  
Total project cost: **\$63,283,000**

**PROJECT DESCRIPTION**



Taylor Apartments is one of the largest public housing developments in Troy. Once a desirable complex to hundreds of residents, the current buildings' state of disrepair makes the project's redevelopment an imperative. The units as they exist today are not suitable for long term occupancy and the poor state of the buildings are not desirable for the broader South-Central neighborhood. Investing in Taylor Apartments provides the opportunity to preserve affordable units for residents while delivering improved living spaces. This project supports the comprehensive redevelopment ("Revitalize Riverside") of the John P. Taylor Apartments public housing campus, located at the southern edge of downtown Troy directly adjacent to the Congress Street Bridge. Phase I, expected to begin construction in October 2022, includes the demolition of the vacant Taylor 1 and 2 towers (to be financed separately from the vertical development) and the development of 141 units of permanently affordable housing in a mixed-use, approximately 150,000-square-foot, energy-efficient, publicly-owned building. In the mixed-use portion of the building, ground floor retail and amenities will provide additional services to residents of the area.

Units in the newly constructed building will be available first to existing residents of Taylor Apartments towers 3 and 4, supporting relocation to higher-quality housing that will enable redevelopment of those existing occupied units.



PROJECTS PROPOSED FOR DRI FUNDING

The Troy Housing Authority, the City of Troy, and Pennrose Development have worked in tandem over the past 3 years to engage Taylor residents and those living in the downtown adjacent neighborhoods. Community input is reflected in the projects final design and implementation plan.

The two-phase Revitalize Riverside project addresses the goals outlined in the City of Troy’s 2018 “Realize Troy” Comprehensive Plan which calls for significant investment along broad swaths of Troy’s riverfront and specifically identifies the redevelopment of the Taylor Apartments as a priority project. Revitalize Riverside contributes to the revitalization of the South Central neighborhood and capitalizes on the opportunity of the site to link Troy to Watervliet and the greater Albany metropolitan area, sensitively connecting with the historic downtown and establishing strong linkages between the DRI area and the broader community.

Due to years of engagement, the project has already received approval and funding from the federal government through the RAD conversion program. DRI funding will specifically help realize Phase 1 of the development.

PROJECT LOCATION

125 River Street, Troy, NY

Existing Conditions



SPONSOR

**Pennrose**, a national leader in the development of affordable and mixed-income housing, will serve as the project's lead developer. Pennrose has developed and operated multifamily properties since 1971, with a focus on affordable housing. The project will receive funding through the single purpose owner entity "Taylor I, LLC," which has ownership stakes by Pennrose and Troy Housing Authority.

PROPERTY OWNERSHIP

The Troy Housing Authority owns the project site, will continue to be legal owner of the project site, will be co-owner of the newly developed building with Pennrose for tax credit purposes, and will serve as co-developer. Pennrose has a development agreement with Troy Housing Authority and approval to contract with state entities.

CAPACITY

Pennrose has been active in real estate development for 50 years and developed more than 27,000 rental housing units. Pennrose has established a strong local and regional pipeline in New York, including 1,839 units under construction. Pennrose has extensive expertise developing complex, mixed-use, and sustainability-oriented developments, with considerable experience working with New York State Department of Homes and Community Renewal and Housing Finance Agency funding programs.

PROJECT PARTNERS

The **Troy Housing Authority (THA)** strives to improve the quality of life within the City of Troy by providing decent, safe, and sanitary homes; increasing the availability of economic opportunities and affordable housing; and assuring equal access to fair housing for all community members. The Troy Housing Authority has been in operation since 1944 and currently manages 1,110 apartments and administers 944 project-based vouchers.

**Pennrose** is the project's lead developer and will serve as beneficial co-owner of the property with THA for tax credit purposes. THA will remain as legal owner. Pennrose, LLC is a national leader in the development of affordable and mixed-income housing. The firm has extensive expertise developing complex, mixed-use, and sustainability-oriented developments, with considerable experience working with NYS Homes and Community Renewal and the NYS Housing Finance Agency. As a private full-service real estate development firm, Pennrose has been active in real estate development for 50 years and has developed more than 27,000 rental housing units representing more than \$5 billion of developments financed.

**Pennrose Management Company** and **THA** will serve as co-property managers for the completed building. Pennrose Management Company is a leader in the field of affordable and mixed-income management. Pennrose Management Company manages over 12,000 units nationally, administering more than \$65 million in annual budgeted operations.

STRATEGIES

- This project aligns with the following DRI strategies:
- Invest in permanently affordable housing in neighborhoods where residents are vulnerable to displacement from rising housing prices.
  - Invest in infrastructure improvements that hinder accessibility for a broad range of residents.
  - Invest in spaces to facilitate the provision of neighborhood services.



DECARBONIZATION  
STRATEGIES AND BENEFITS

This project will align with the CREDC's goal to invest in **gateway** projects that reinforce Troy and the capital region as a welcoming and desirable place to live and work.

The Project Sponsor will be pursuing Enterprise Green Communities ("EGC+") PLUS certification for the project. The EGC Certification Process is specific to affordable housing development and focuses on creating sustainable and healthy living environments.

The project sponsor is committed to developing green, energy efficient buildings. The replacement of dated energy-inefficient buildings will have strong decarbonization benefits. The project will achieve the following energy efficiency strategies: EPA ENERGY STAR Multifamily New Construction Program and DOE Zero Energy Ready Homes ("ZERH").

AFFORDABILITY

John P. Taylor Apartments Phase 1 will redevelop 141 units, which will be permanently affordable at 50% of Area Median Income (AMI). This first-phase project will enable the development of a second phase of Revitalize Riverside that will create an additional 255 units of affordable housing.

ANTICIPATED REVITALIZATION  
BENEFITS

The Revitalize Riverside project represents a transformation of an isolated, underserved site in a prime downtown location into a mixed-use, mixed-income hub of activity benefiting the existing and future residents of the community. The physical condition of the site currently hinders the revitalization of South Central Troy and contributes to a distinct physical barrier to the downtown core. The site also sits at a primary entrance to Troy from the Congress Street Bridge and is one of the first things that visitors see from the southern approach to downtown. The redevelopment of this property embodies several core revitalization strategies beyond just the provision of affordable housing: it increases connectivity and improves physical infrastructure at a critical downtown juncture, increases access to neighborhood services for existing residents through ground-floor retail space, and dramatically improves the aesthetics of a waterfront area that can accommodate additional development in the future.

Specific benefits include:

- Approximately \$115 million in direct construction spending across both phases.
- The preservation of 141 affordable housing units and an increase in the downtown population, increasing the customer base for downtown businesses.
- At least \$2.6 million in new tax revenue over 30 years.
- Approximately 50 permanent jobs created through the operations of the housing developments, community, and retail spaces.
- Reestablishing the street wall along River Street, improving the pedestrian experience, and enhancing quality of life for those in the area.

The redevelopment will additionally meet the high demand for new affordable housing. If the redevelopment occurs in conjunction with Congress Street Bridge upgrades, it will create new opportunities for future phases of residential development. The project will also link Troy's downtown to South Central Troy, infusing capital into a historically underinvested corridor in the city.

PUBLIC SUPPORT

In the 2022 Troy DRI Public Survey, over 78% of respondents noted this project as a

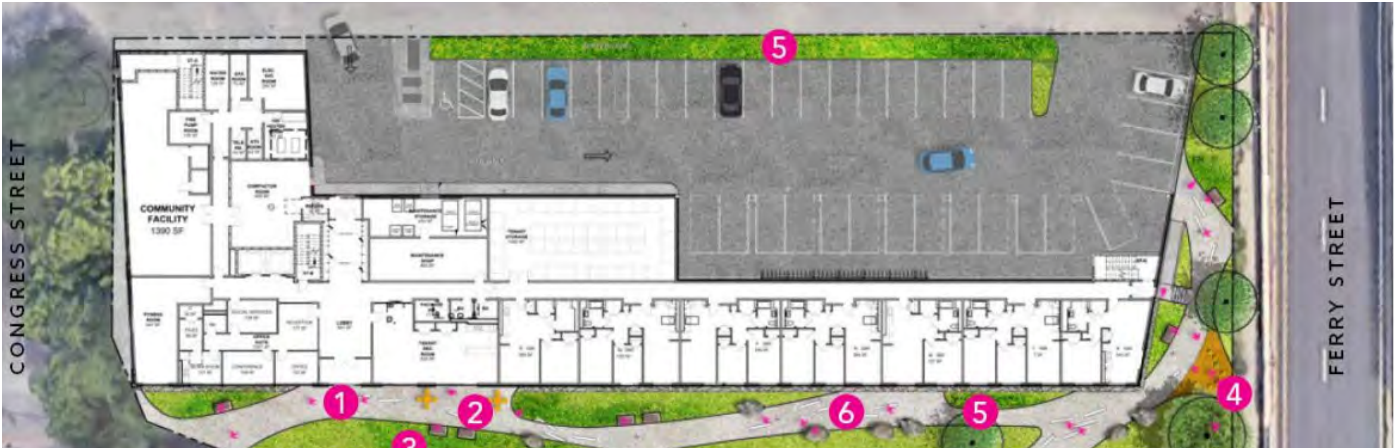
PROJECTS PROPOSED FOR DRI FUNDING

high or medium priority project. The plan for Revitalize Riverside is the direct result of over two years of intensive community engagement on the part of the development team. Beginning in November 2019, the Development Team solicited feedback through eight separate listening sessions and design charettes. The collective feedback provided by stakeholders has resulted in a development program that meets the needs of the project's target residents and the broader community. A full collection of the community outreach can be found at this site: <https://troyhousing.org/taylor-apartments-redevelopment/>.

JOBS CREATED

The project will create approximately 5–10 permanent jobs through the operations of the housing developments, community, and retail spaces. The second phase of the ‘Revitalize Riverside’ project will create over 40 additional jobs.

Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

The primary funding source for Taylor Apartments Phase 1 is 4% Federal Low Income Housing Tax Credits (LIHTC). The sponsor has submitted their application to NYS Housing Finance Agency (HFA) for tax-exempt bond financing and subordinate subsidy debt. HFA is currently reviewing the application, and the sponsor is on track to be considered for final approval at HFA's September board meeting. The sponsor has secured a Letter of Intent from a tax credit equity syndicator, CREA, LLC. As a note, sources and uses excludes demolition, for which funding has already been secured, and will commence shortly.

Uses	Amount
Hard Costs	\$42,097,000
Soft Costs	\$12,398,000
Developer Fee	\$7,798,000
Acquisition Costs	\$990,000
Total Uses	\$63,283,000



## PROJECTS PROPOSED FOR DRI FUNDING

Sources	Funding Status	Amount
Federal Low Income Housing Tax Credits	Equity LOI signed	\$27,734,000
HFA PHP	Submitted — Final approval in September	\$15,345,000
HFA First Mortgage	Submitted — Final approval in September	\$9,140,000
Housing Trust Fund Corp. Homes for Working Families (HWF)	Submitted — Final approval in September	\$4,000,000
Deferred Developer Fee		\$2,501,000
HCR Accrued Interest during Construction	Submitted — Final approval in September	\$1,164,000
Troy Housing Authority Sellers Note	Committed	\$990,000
FHLB AHP	Committed	\$809,000
DRI	Requested	\$1,600,000
<b>Total</b>		<b>\$63,283,000</b>

### FEASIBILITY AND COST JUSTIFICATION

The most recent cost estimates were obtained in April 2022. The DRI Consultant Team reviewed the estimates and found estimates for cost per apartment to be reasonable, except for a lower reserve and contingency amount than recommended by the cost estimator. LIHTC projects of 4% typically require many funding sources to ensure financial feasibility because of the significant funding gap generated by the high share of affordable rental units. This project includes a typical capital stack for an affordable housing redevelopment of this kind, including the need for local gap funding to leverage state and federal funding sources. This project will secure housing units first for existing low-income residents of Taylor Apartments, who are at risk of displacement in the long term due to the poor condition of the existing property. The project will remove the vacant existing towers and add 141 affordable units to meet the growing need for rental housing in the downtown, as identified in the market analysis.

### REGULATORY REQUIREMENTS

As 4% LIHTCs are non-competitive, the project is well positioned to receive approval from the HFA based on the current application. Phase I has received all public approvals necessary, including site plan approval, zoning board approval, and a State Environmental Quality Review (SEQR) negative declaration.

### TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

Given that the project has received the needed local and state approvals and is on track to be awarded its primary funding source, the project is ready to begin construction in 2022. Additionally, the City has adopted a resolution to enter into an Article XI Payment in Lieu of Taxes (PILOT) agreement.

The project will be completed under the following timeline:

- Q2 2022: Phase I will submit for building permits
- Q3 2022: Receive building permits prior to closing financing in October
- Q3 2022: Project slated for inclusion in HFA's Q3 bond round
- Q4 2022: Construction period begins
- Q2 2024: Initial occupancy is expected
- Q1 2025: Rent up and stabilization

# 5. Build a Net-Zero Greenhouse Job Training Center at Capital Roots



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$1,500,000**  
Total project cost: **\$3,406,000**

**PROJECT DESCRIPTION**



Located at 2525 Fifth Avenue, on the campus of the Urban Grow Center in North Central Troy, Capital Roots will construct a net-zero greenhouse facility. The Urban Grow Center is the home of Capital Roots' regional food hub and office headquarters. The greenhouses will be used to support a job readiness program for the long-term unemployed based on the successful Produce Project model that Capital Roots has operated since 2009. The greenhouses are central to the program, but the Grow Center's kitchen, market, food hub, etc. will support specific skills training, including customer service, culinary, and basic clerical skills.

Partners have been identified for the many wrap-around services and supports that the job training program will need to serve its population of chronically underemployed adults. These are agencies, groups, and individuals that Capital Roots has been building relationships with for more than 45 years in grass roots work at the neighborhood and regional level. Capital Roots will rely on partners to help identify and recruit potential trainees, while businesses and educational institutions will guide the development of micro accreditation and learning tracks within the program to create pathways that move clients quickly from one stage of success to the next and ensure that training responds to existing need.



NYSERDA is providing funding to help Capital Roots achieve net-zero carbon emissions in its greenhouses, and Capital Roots has engaged ME engineers as well as representatives from CERES Greenhouse Solutions to model the energy needs and systems required to make the structure functional and still meet these net-zero requirements.

PROJECT LOCATION

2525 Fifth Avenue, Troy, NY

Existing Conditions



SPONSOR

**Capital Roots** is a non-profit organization based in North Central Troy that is focused on food justice and public health across the Capital Region. Capital Roots' mission is to cultivate and nourish communities by creating equitable access to fresh food and green spaces in support of a robust food system. The organization's programs reduce the impact that poverty, poor nutrition, and lack of access to grocery stores and fresh produce have on local communities. Capital Roots has a 47-year history of helping economically marginalized residents of the Capital Region improve their neighborhoods and individual health and wellbeing through community gardening, urban greening, and fresh food access programs.

PROPERTY OWNERSHIP

Capital Roots owns the property.

CAPACITY

Capital Roots is currently undertaking a major capital fundraising campaign and building on the Urban Grow campus in Troy. Capital Roots is managing the \$8M development project with their 8 dedicated staff members in Troy. The training program specifically has 2 dedicated staff member and 2 part-time members ready to engage with an increased number of program participants. Capital Roots has demonstrated that they do indeed have the capacity to implement new developments such as this one.

PROJECT PARTNERS

**Trinity Construction** will be the builder for the site and **Aries** is the alternative energy consultant.

Key partners involved in the long-term implementation of this project in cooperation with Capital Roots will be social services partners Unity House and the Commission on Economic Opportunity (CEO), and agricultural partner SUNY Cobleskill. These partnerships will expand upon the existing depth of organizational and staffing knowledge within the Capital Roots sphere.

STRATEGIES

This project aligns with the following DRI strategies:

- Support businesses that provide essential resources, like food and community services.
- Invest in spaces to facilitate the provision of neighborhood services.

The project also aligns with CREDC’s **Talent, Core and Magnet** strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.

DECARBONIZATION STRATEGIES AND BENEFITS

The project will support the construction of a net zero greenhouse, which will meet Stretch Energy Code requirements.

AFFORDABILITY

There are no residential units associated with this project.

ANTICIPATED REVITALIZATION BENEFITS

The Grow Center has shown its ability to stimulate economic development by serving as a community anchor capable of drawing other investment and people to its neighborhood. The Grow Center’s Phase I development created 8 new permanent jobs, pumped hundreds of thousands of dollars into the annual farm economy, and inspired tens of millions of dollars in outside investment that brought hundreds of new residents to its block.

This project will allow Capital Roots to add job training to the long list of services the Center can offer the region, which is central to the larger economic development strategy behind the Phase II project. This strategy seeks to address the fact that city neighborhoods in the region carry 4 to 5 times the unemployment rate of the surrounding suburbs.

The Greenhouse and all of the Center’s programming is geared to provide realistic opportunities that help the residents of these neighborhoods become part of the regional success. This is done by creating jobs, providing trainings that are connected to real-world scenarios, employers and their needs, and by offering services that support family and community self-reliance.

Capital Roots will provide basic job training, which has been identified by many employers as a major barrier for hiring and retention. The Greenhouse will create a space to learn these intangible skills, such as conflict resolution, workplace expectations, and workplace etiquette. These training techniques have been employed in the Produce Project youth training program for more than a decade and with tremendous success.

PUBLIC SUPPORT

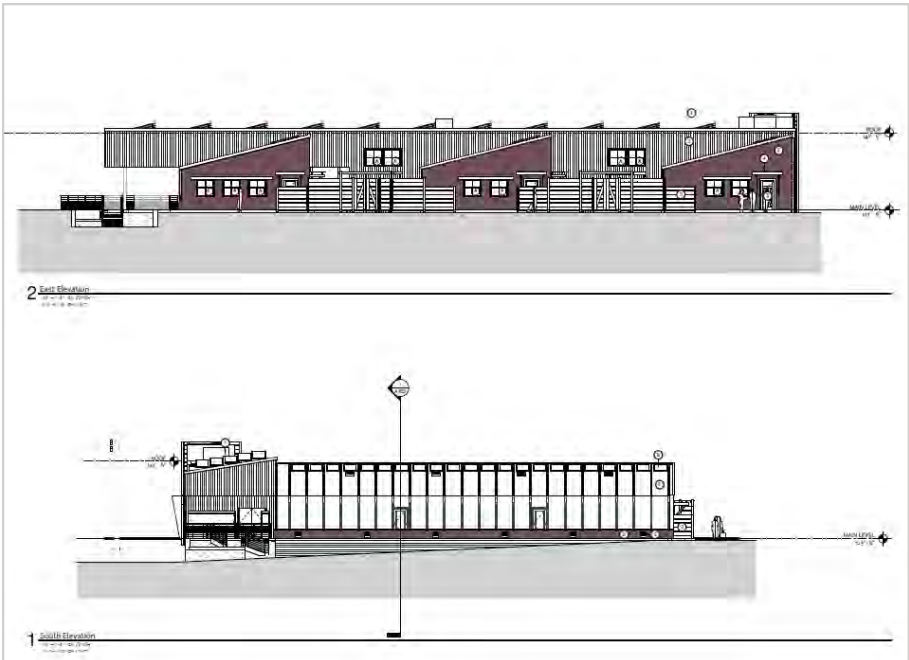
Eighty-four percent of 2022 Troy DRI Public Survey respondents had high support for the green house installation. Capital Roots provided letters of support from the Community Builders, Mazzone Hospitality LLC, Troy City School District, and Key Bank.

JOBS CREATED

No direct jobs will be created through the program; however the job training program will provide career pathways.



Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

Uses	Amount
Construction	\$1,219,000
Solar, Batteries, Energy Systems	\$1,278,000
Greenhouse Package	\$535,000
FF&E	\$75,000
Soft Costs	\$244,000
Special Inspections, Permits, Etc.	\$55,000
Total	\$3,406,000

Sources	Funding Status	Amount
NYSERDA	Secured	\$1,136,000
Private Supporters	Capital Campaign will be launched at the end of 2022	\$770,000
DRI	Requested	\$1,500,000
Total		\$3,406,000

FEASIBILITY AND COST JUSTIFICATION

The Greenhouse project is shovel ready, receiving a negative SEQR declaration and SHPO No Effect opinion (13PR00970.) as well as an amended SHPO on 2/16/18. It has received planning and zoning approval from the City of Troy.

The site engineering, to include runoff capture in rain events up to 1 inch, has been completed and approved. Extensive energy modeling has been conducted with the help of ME Engineering and CERES Greenhouse Solutions to address the requirements

of a net-zero grant from NYSERDA, meant to address the added development expenses required to create a net-zero structure.

Aries, the alternative energy consultant, has sized solar and battery requirements needed for greenhouse operations, but exact solar and batteries arrays will not be chosen until the project is fully funded, reflecting regular changes and improvements in technology and pricing. The final design of the growing systems also needs to be confirmed, although market and agricultural research indicates that the greenhouses will be using hydroponic raft systems to produce greens. These systems are the simplest to construct and operate. Capital Roots’ extensive produce experience indicates a year-round demand for greens, while these systems provide flexibility to quickly swap crops to adapt to market needs.

The project costs only included costs for construction and do not including programming costs. Once construction is complete, Capital Roots plans to increase annual fundraising efforts to expand the existing Troy Youth training program, which focuses on life and job skills training. Currently, this training occurs outdoors, but through the installation of the greenhouses, the program can be expanded to take place during the winter and early spring months. The program is currently fully staffed and is prepared for the expansion.

REGULATORY REQUIREMENTS

The Greenhouse project is shovel ready, receiving a negative SEQR declaration and SHPO No Effect opinion (13PR00970) as well as an amended SHPO on 2/16/18. It has received planning and zoning approval from the City of Troy. The latest iteration of the greenhouse and site were included in Capital Roots submission to the planning commission in an updated site review for the Grow Center expansion in 2021. Although final construction documents have not been created, the updates are minor, because the building envelope is a pre-engineered structure. Capital Roots will also require a Letter of Approval from National Grid, which could take as long as four months.

TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

Construction of greenhouses would begin in spring 2023, with anticipated completion at the end of 2023. The final design of the growing systems needs to be confirmed, although market and agricultural research indicates that the greenhouses will be using hydroponic raft systems for the production of greens. These systems are the simplest to construct and operate.

- Q1 2023: Final Project Design Begins.
- Q3 2023: Project Construction Start.
- Q1 2024: Project Completion.
- Q3 2024: Interconnection Letter of Approval from National Grid Received.



# 6. Transform the Congress Street Gateway into Downtown Troy



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$1,000,000**  
Total project cost: **\$5,250,000**

**PROJECT DESCRIPTION**



The Congress Street Bridge Gateway project includes the transformation of the intersection connecting the Congress Street Bridge to the city, a vital connection point between the downtown core and South Central downtown and a highly visible access point for those entering the city.

The Congress Street Bridge over the Hudson includes 4 lanes of traffic and two cantilever abutments with offramps that link the bridge to Front Street. The bridge currently functions as a high speed vehicular corridor, accommodating, but discouraging, pedestrian traffic. The bridge's cloverleaf offramps cut off South Central Troy from the downtown core and access to the riverfront.

The proposed DRI project is a reconfiguration of this intersection that will create a welcoming gateway to the city and reconnect the street grid to enhance the pedestrian experience. The project proposes to reconnect River Street as a two-way roadway between Congress Street and Division Street, with a new four-leg intersection at the Route 2 Bridge in place of the existing highway ramps. The project will eliminate the bridge on- and off-ramps, which create a barrier to all non-motorized modes of travel and bifurcate Troy's downtown core from neighborhoods south of the bridge.

The proposed reconfiguration will enable the second phase of Revitalize Riverside, a joint effort of the Troy Housing Authority and private partner Pennrose to progress and redevelop the Taylor Apartments campus as a mixed-use community with the surrounding urban center. Phase I of the Revitalize Riverside project (proposed for DRI funding) will demolish existing vacant apartment towers (Taylor Apartments) and develop 100% affordable housing over retail in their place; this phase is not dependent on the Congress Street Bridge project. Phase II of Revitalize Riverside would redevelop the currently occupied apartment towers abutting the bridge ramps into mixed-income housing and is dependent on the completion of the Congress St Bridge Reconfiguration. The bridge ramps are a barrier to the completion of Revitalize Riverside Phase II.

Finally, the Congress St Bridge Reconfiguration project will unlock potential for the future redevelopment of the South Troy industrial waterfront, the subject of a recent Brownfield Opportunity Area study funded by New York State, which identified numerous opportunity sites for future mixed-use and job-generating redevelopment. An enhanced intersection would improve pedestrian, bike, and vehicular access to this part of the city and help draw investment and visitors to this area.

PROJECT LOCATION

Congress Street Bridge and the intersection of the bridge with River Street

Existing Conditions



SPONSOR

City of Troy and NY Department of Transportation

PROPERTY OWNERSHIP

NYSDOT owns and has authority over the Congress Street Bridge. They have supported the reconfiguration process and are a main project partner.

CAPACITY

The City of Troy’s Planning and Engineering Departments would oversee the implementation of this project, along with project management services provided by the selected vendor secured through a recently published RFP solicitation. The city has been in regular discussions with the appropriate local and State agencies to review preliminary plans and designs. The city plans to contract day-to-day construction management and secure vendors for the project, which they have done in recent years for other significant infrastructure projects including the Riverwalk and the new seawall.



PROJECT PARTNERS

**NYSDOT**, which has authority over the Congress Street Bridge, has participated in project planning and made certain requirements for the design that have been included. NYSDOT is responsible for coordinating and developing comprehensive transportation policy for the State and assisting in the development and operation of transportation facilities and services for those facilities. They are in support of this project for its impacts on transportation, as well as for real estate transfers.

The **Cities of Watervliet and Troy** collaborated on the Congress Street Bridge study to address critical issues with pedestrian and vehicular infrastructure along the Route 2 corridor on both sides of the bridge. The resulting projects on the Watervliet side of the bridge will be the sole responsibility of that municipality. However, the cost to create the bridge trail will be split between the two cities and managed as an inter-municipal project benefitting both sides of the Hudson River.

STRATEGIES

This project aligns with the following DRI strategies:

- Prioritize open and green space investments that maximize access to the riverfront.
- Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.
- Invest in infrastructure improvements that promote accessibility for a broad range of residents.

This project also aligns with the CREDC's **CORE goal** to invest in projects that catalyze downtown growth and attract talent and residents.

DECARBONIZATION STRATEGIES AND BENEFITS

This project does not reach the substantial rehabilitation construction threshold and, therefore, is not required to meet Stretch Energy Code requirements.

AFFORDABILITY

There are no residential units directly associated with this project, but removal of the Congress Street Bridge ramps will enable development of the future phases of Revitalize Riverside, including mixed-income development with 255 planned residential units, 100% of which are slated to be affordable.

ANTICIPATED REVITALIZATION BENEFITS

This Gateway project would reconstruct the River Street/Ferry Street intersection so that traffic to/from the bridge flows east-west along an urban grid pattern and that traffic (pedestrian and vehicular) can flow continuously along River Street from the core downtown to South Central and South Troy. Currently, this connectivity is significantly hindered by the current interruption of the street grid by the bridge and its ramps. This reconstruction will improve access to the downtown for residents of Taylor Apartments and future phases of Revitalize Riverside and improve access to the South Central Troy industrial waterfront, an area that the City has identified for future investment and growth.

There are several land use and economic benefits as well. The first phase of the Taylor Apartment redevelopment is enhanced by the removal of ramps to the Bridge, thereby providing additional developable space and improved building alignment with a new River Street intersection. The bridge reconstruction also enables the second phase of Taylor Apartments to move forward as designed. Together with the Taylor Apartment redevelopment, the project will create an accessible and inviting front door to the City.

PUBLIC SUPPORT

To date the project has received very high levels of public support. The increased

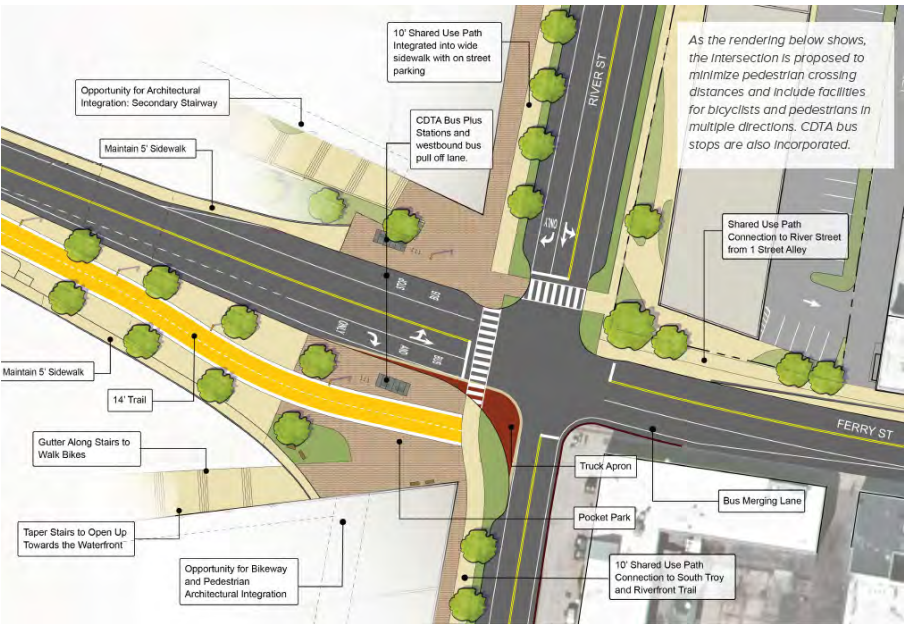
PROJECTS PROPOSED FOR DRI FUNDING

accessibility and waterfront access delivered by this project meets the infrastructure goals that were consistently expressed during community workshops. The Revitalize Riverside project, including descriptions of future bridge reconstruction, has been the subject of several years of community engagement by the Troy Housing Authority, City of Troy, and Pennrose, and has received widespread support among Taylor Apartments residents and the surrounding community. 78% of 2022 DRI Troy Public Survey respondents described this project as a high or medium priority.

JOBS CREATED

N/A

Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

Uses		Amount
Materials and Site Preparation		\$3,268,000
Construction Admin and General Conditions		\$1,233,000
Engineering and Design		\$750,000
Total Uses		\$5,251,000

Sources	Funding Status	Amount
State Funding — TIP Amended	Secured	\$3,694,000
City of Troy	Secured	\$556,000
DRI	Requested	\$1,000,000
Total		\$5,250,000

FEASIBILITY AND COST JUSTIFICATION

Costs are based on joint analysis conducted by the Cities of Watervliet and Troy to complete changes to intersections on both sides of the bridge.



REGULATORY REQUIREMENTS

The project will require both State and local DOT approval of planned changes to the bridge and intersection once final construction drawings have been finalized. DOT will also need to transfer the property under existing ramps back to the Troy Housing Authority, which they have preliminarily agreed to during ongoing conversations between City leadership and involved parties.

TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

The City of Troy has just commenced the design for reconstruction of Route 2 east of the bridge (PIN 1761.61) for improvements to Congress and Ferry Street, including repaving, sidewalk repairs, and curb extensions.

As design documents are finalized, the City will need to study in greater detail the reconfiguration of a vehicular tunnel along Ferry Street that runs underneath Russell Sage College. Traffic reconfiguration at the new intersection will divert traffic away from the existing Ferry Street tunnel at the end of the bridge. While alterations to this tunnel are not required to complete the proposed project, reorienting the tunnel in tandem with the project may result in a more efficient roadway design and reduce overall project costs. **The results from this final feasibility analysis may impact the timing of construction.**

- Q1 2023: Policy Board Approval.
- Q1 2023: Public Comment Period.
- Q1 2023: Design Procurement.
- Q4 2023: Final Design and Construction Documentation.
- Q1 2024: State and DOT Approvals.
- Q3 2024: Construction is projected to start.

# 7. Reactivate Vacant Space through the Troy Music Hall Renovations



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$1,000,000**  
Total project cost: **\$3,824,000**

**PROJECT DESCRIPTION**



The Troy Savings Bank Music Hall is a world-renowned concert hall known for its rare acoustic excellence. In 2019, the Music Hall Corporation acquired the bank condominium unit located beneath the Music Hall. The bank lobby unit of the Music Hall building has been vacant for over 9 years, diminishing the livelihood of a successful concert venue and historic site. This historically sensitive renovation project transforms this vacant space into a usable location for complementary arts and cultural events open to students, musicians, music production professionals, and community members.

The project has two phases. The first phase involves activating the vacant 1st floor space to allow for year-round usage of the Music Hall building, as well as increasing visitation and vitality of the downtown core. The first phase involves removing the large teller counter and former bank specific fixtures (except for the vault). Cosmetic work will be completed to update restrooms, flooring and other surfaces as needed. Following the removal of these features and initial cosmetic work is complete, the large open space will be outfitted with lighting and audio equipment suitable for a multi-use space which can accommodate small performances, education programs with visiting and teaching artists, rehearsals, community and nonprofit meetings, special events such as fundraisers, weddings, and other celebrations. The project will also



PROJECTS PROPOSED FOR DRI FUNDING

ensure life safety systems and means of egress are to code.

The second phase of work, which will commence once a capital campaign is complete, will involve further renovations of the office spaces that surround the bank lobby, as well as the basement. This will allow for additional rehearsal and recording rooms, as well as classrooms, writing/composing rooms, and potential office/storage space for mission aligned arts organizations and independent musicians and artists.

This transformational project creates organizational capacity, new sources of revenue, and jobs for the arts and culture sector. Once complete, for the first time in 9 years the street level former bank space will be in use.

PROJECT LOCATION

32 Second St., Troy, NY

Existing Conditions



SPONSOR

TSB Music Hall Corp.

PROPERTY OWNERSHIP

No acquisition of real property required. Key Bank gifted the space to TSB Music Hall.

CAPACITY	<p>The Troy Savings Bank Music Hall is a world-renowned concert hall known for its rare acoustic excellence. The Troy Savings Bank Music Hall Corporation was founded in 1979 to manage the Music Hall. The Corporation coordinates and oversees all uses of the Music Hall and ancillary spaces. The Corporation will work in concert with the Troy Savings Bank Music Hall Foundation, which is responsible for the maintenance and preservation of the Music Hall itself. The leadership of both organizations has significant experience with developing and managing major capital projects.</p>
PROJECT PARTNERS	<p>N/A</p>
STRATEGIES	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"><li>● Invest in new community gathering spaces that are accessible for all.</li><li>● Invest in the revitalization or reuse of historic spaces that are key contributors to downtown’s historic character.</li><li>● Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.</li><li>● Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li></ul> <p>This project advances CREDC’s <b>Core</b> and <b>Magnet</b> strategies by enhancing downtown Troy’s attractiveness with a much needed entertainment venue. The reconfiguration of space preserves historic attributes along an important commercial corridor and streetscape, while augmenting existing cultural institutions nearby, to provide a more complete offering of downtown entertainment options to visitors and residents. Troy has been committed to supporting and diversifying the City’s cultural spaces and supporting makers.</p>
DECARBONIZATION STRATEGIES AND BENEFITS	<p>This project does not reach the substantial rehabilitation construction threshold and, therefore, is not required to meet Stretch Energy Code requirements.</p>
AFFORDABILITY	<p>There are no residential units associated with this project.</p>
ANTICIPATED REVITALIZATION BENEFITS	<p>Once renovations are completed on the first phase of work, Troy Music Hall Corporation expects the space to be used by not-for-profit entities, outreach and education programs, and community groups. Estimates of numbers of users include:</p> <ul style="list-style-type: none"><li>● Music Hall outreach and education programs benefiting both city and neighboring community children (estimated that daily/weekly and school year long activities will take place both during and after school serving approximately 500 children each year)</li><li>● Nonprofit entities such as Albany Pro Musica, Albany Symphony Orchestra, Troy Chromatic Concerts, Empire State Youth Orchestra, and others who will use the space for their events and activities (as many as 6–10 uses per month)</li><li>● Community groups in need of large community spaces for meetings and gatherings (estimated 1–2/month)</li><li>● Provide a resource for local musicians seeking rehearsal and performance space (estimated 2–5/month)</li><li>● Music Hall and community sponsored “black box” style indie performances (estimated at 12–18/year in year 1 alone)</li></ul> <p>After the second phase of work is completed, the renovations of the ground floor and</p>



PROJECTS PROPOSED FOR DRI FUNDING

basement levels will offer tools and space needed to make and share music: quality production equipment, thoughtfully designed studios, classrooms, and an energizing mix of students, performers, and music production professionals. Through an active neighborhood outreach and scholarship program, the Music Hall will nurture the talents of young musicians in the Capital Region.

PUBLIC SUPPORT

In 2021 and early 2022, the Music Hall conducted three focus groups to solicit community input and support for the development of the lower floors of the building.

Over 76% of respondents to the Troy DRI Public Survey identified this project as a high or medium priority.

JOBS CREATED

N/A

Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

Uses	Initial Renovation	Future Phases
Construction Costs	\$1,436,000	\$1,496,000
Professional Service Fees	\$198,000	\$164,000
Facility Charges, FF&E	\$140,000	\$390,000
Total Project Costs	\$1,774,000	\$2,050,000

## PROJECTS PROPOSED FOR DRI FUNDING

Sources	Funding Status	Initial Renovation	Future Phases
TSB Music Hall Working Capital	Secured	\$350,000	
ESD	Secured, pending reapproval from ESD	\$270,000	\$310,000
Capital Campaign	Pending	\$100,000	\$750,000
Private Grants and Foundations	Secured	\$54,000	
NYSCA	Unsecured		\$1,000,000
DRI	Requested	\$1,000,000	
<b>Total</b>		<b>\$1,774,000</b>	<b>\$2,050,000</b>

### FEASIBILITY AND COST JUSTIFICATION

Cost estimates are based on previous building design. The current vision for the project has evolved somewhat, largely in response to changed conditions due to Covid. The project received a CFA award from Empire State Development in the amount of \$1.1M and also received several private donations. Due to the shifting project scope, the CFA award amount is anticipated to be reduced, reflected in the Project Sources.

Cost estimates may increase due to inflationary market pressures. To address concerns over these cost changes and unsecured sources, the budget above demonstrates the sources and uses within two distinct phases. The Initial Renovation phase is structured to be able to move forward regardless if other funding sources are not secured.

### REGULATORY REQUIREMENTS

This project will require building permits and historic review from the Troy Planning Commission.

### TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

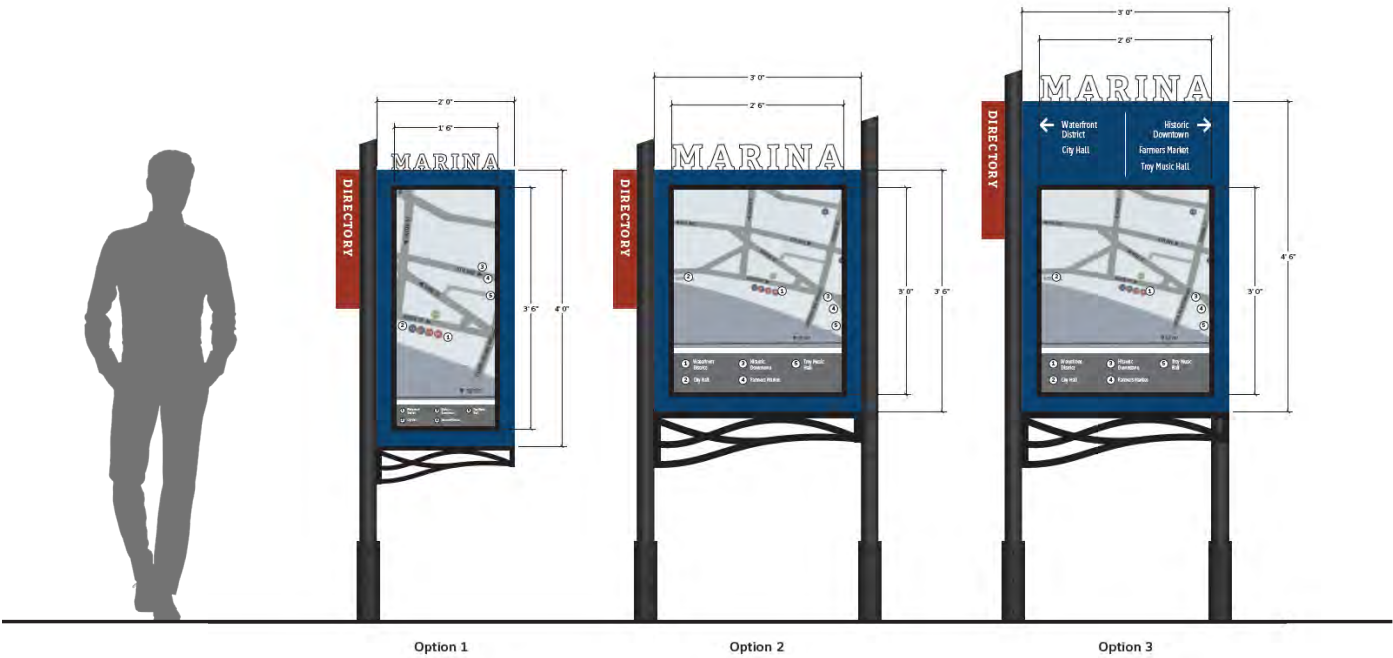
Prior to the pandemic a great deal of preparatory work was completed on the project. Extensive analyses of building conditions, evaluation of historic preservation issues, and conceptual drawings were created.

Timeline: If funding is awarded, the design team will be re-mobilized in the 2<sup>nd</sup> or 3<sup>rd</sup> quarter of 2022. Bid documents should be ready before the 4<sup>th</sup> quarter of 2022.

Q1 2023 - Q3 2023: Preconstruction  
Q3 2023 - Q1 2024: HVAC Repairs  
Q1 2024 - Q1 2025: Initial Renovation



# 8. Implement Downtown and Riverwalk Wayfinding and Branding



## DRI FUNDING REQUEST AND TOTAL PROJECT COST

Total DRI funding request: **\$700,000**  
Total project cost: **\$1,360,000**

## PROJECT DESCRIPTION



The Downtown Riverfront Identity & Wayfinding Plan will implement the 2021 Downtown Wayfinding Study commissioned by the City of Troy and create branding and activation media to help visitors navigate to important public and cultural spaces along the Troy Riverwalk and in the downtown. The completion of a scope of work that covers the entire downtown area will ensure continuity in design language and consistency in messaging across all phases of implementation. This project will remove old, inconsistent signage with straightforward, branded information that creates ease for navigation to local attractions.

In NY State, Troy sits on major thoroughfares for summer travelers heading upstate and has the unique opportunity to attract more of these tourists to the city. Presently, local attractions such as the Farmers Market and the Troy Music Hall attract over 500,000 and 50,000 visitors annually, respectively. However, the location of major traffic routes into the city requires drivers to detour from Routes 7, 4 and 2 to reach the historic downtown, with only the latter route providing direct access at the southern edge of the neighborhood. Drivers and pedestrians alike find it difficult to navigate Troy's alternating direction streets, with inconsistent and aging signage.

Phase 1 of the wayfinding project will focus on comprehensive and strategic wayfinding signage and gateway signage for improved vehicular, bike, and pedestrian circulation in the city. This phase will be comprised of the installation of downtown/riverwalk signage, the installation of gateway signage to direct traffic to the DRI Area, and the removal of old signage. A design for signage was selected in 2021 through a public engagement process. Signage will include items such as: pole mounted vehicular directionals, freestanding directionals, freestanding neighborhood identification, freestanding directories, and pole mounted banners. Improving wayfinding and signage to direct motorists, cyclists, and pedestrians toward the historic downtown is a longstanding priority of the downtown business community.

In Phase 2, the City of Troy will implement a consistent and recognizable branding campaign to tie together Troy's identity to its unique 7+ miles of Hudson River frontage. Branding will be jointly developed by the Downtown Business Improvement District (BID) and the City of Troy, with direct involvement from downtown partner organizations. A local online marketing consultant will be secured via public procurement process to complete the development of required online assets and content.

Phase 2 will also include the creation of new digital assets as part of the Identity and Wayfinding Plan. Digital assets will include digital marketing and social media campaigns centered around Live, Work, Play storytelling. These assets will be routinely updated by City of Troy Economic Development and Public Information and Relations employees and BID employees.

PROJECT LOCATION

Signage in the Downtown Wayfinding Study is intended to be placed throughout the DRI District. The Riverwalk Branding and Signage components will be used throughout the Riverwalk trail network, with the heaviest concentration of signage in and around Riverfront Park, the Marina, 1 Monument Square, and Taylor Apartments (all part of or related to proposed DRI projects). About 10% of signage will be placed outside of the DRI boundary to direct residents and tourists to the DRI area.

Existing Conditions





PROJECTS PROPOSED FOR DRI FUNDING

SPONSOR

City of Troy

PROPERTY OWNERSHIP

All sites for wayfinding implementation and branded riverwalk signage and media are publicly owned.

CAPACITY

Implementation of the existing Downtown Wayfinding Study (Phase 1) will be managed by City staff from both the Engineering and Planning departments, with one staff position assigned from each department to oversee the project. As the City's budget allows, the Economic Development Department plans to hire a dedicated marketing employee within the next several years, whose responsibilities would include oversight of the branding and wayfinding project. Until that point, the Senior Economic Development Tech and Deputy Public Information Officer will work with the BID's Marketing Director and Executive Director to maintain and update digital assets and oversee the design and production of marketing collateral.

PROJECT PARTNERS

**City Planning and Economic Development** staff will continue leading the downtown wayfinding study implementation in collaboration with its partners at the Troy IDA, Troy Local Development Corporation, Troy Downtown BID, Chamber of Commerce, and public wayfinding study committee. Implementation will be bid publicly to fabricators who will be responsible for sub-contracting installation as part of their contract with the City.

The City's contracted design consultant, **Tangram Design, LLC**, will help manage fabrication quality control and installation, along with the City Engineer.

The **Downtown Troy BID** will be a partner in managing branding for the downtown area. The BID will assist the city in the signage design and implementation. The BID was a main collaborator on the original Downtown Wayfinding Study. The Downtown Troy BID fosters an attractive and inviting environment for businesses to prosper and a community for residents and visitors to explore.

Gateway signage final design and implementation, along with Riverwalk branded art and trail signage will be collaboratively managed with the Arts Center of the Capital District, Downtown Troy BID, Chamber of Commerce, the Children's Museum of Saratoga, and Tangram Design.

STRATEGIES

- This project aligns with the following DRI strategies:
- Invest in infrastructure improvements that promote accessibility for a broad range of residents.
  - Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identity.
  - Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.

The project also aligns with CREDC's **Core** and **Magnet** strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.

DECARBONIZATION  
STRATEGIES AND BENEFITS

This project does not reach the substantial rehabilitation construction threshold and, therefore, is not required to meet Stretch Energy Code requirements.

AFFORDABILITY

There are no residential units associated with this project.

ANTICIPATED REVITALIZATION  
BENEFITS

As Troy's popularity continues to grow, it is important that visitors locate destinations, parking, and other infrastructure as seamlessly as possible, and that Troy's public-facing signage uses simple and effective messaging. Investing in branding and wayfinding ensures the strategic investments made within the DRI study area are visible to a broad audience and maximize their economic impact. Similar strategic campaigns in other municipalities have proven most effective when timed and coordinated with transformative neighborhood development.

In particular, this project will build on investments made in the Riverwalk by directing both residents and visitors to the waterfront, where they will be able to access public art investments made through the Murals project, public space improvements at 1 Monument Square, the Riverwalk Marina North extension, the redeveloped Taylor Apartments, and other DRI proposed projects. Signage will also call out prime downtown destinations, including DRI proposed projects such as the Hart-Cluett Museum, the Troy Public Library, the American Theater, and small businesses generally.

PUBLIC SUPPORT

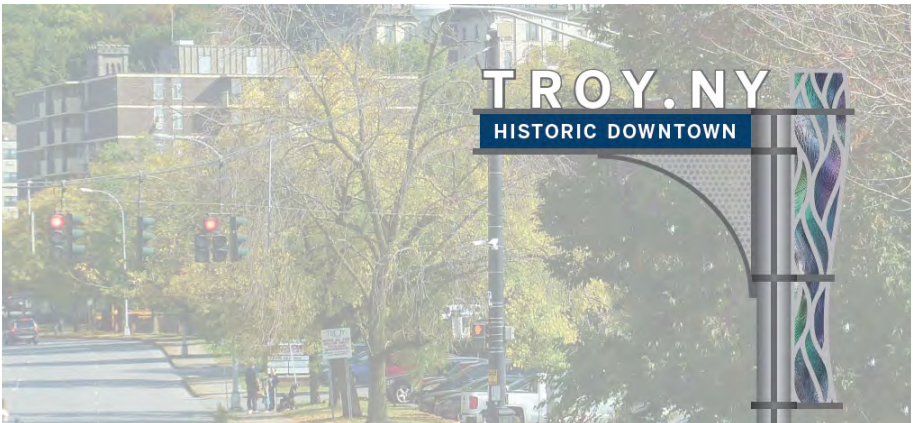
In 2019, the City of Troy, with the support of the Troy Redevelopment Fund and Troy IDA, hired Tangram Design, LLC to complete a Downtown Wayfinding Study. A project steering committee was formed consisting of private employers, architects and other design professionals, and representatives from the neighborhood's largest educational institutions and cultural destinations. Design of the wayfinding signs, destinations, and locations responded to public preferences, combined with those of the project steering committee.

Fifty percent of respondents to the 2022 Troy DRI Public Survey indicated this project as a high or medium priority. Previously, polling occurred with hundreds of residents to identify the best design for Troy's new Wayfinding Plan.

JOBS CREATED

1 full-time marketing position within the City of Troy

Proposed Conditions





PROJECTS PROPOSED FOR DRI FUNDING



PROJECTS PROPOSED FOR DRI FUNDING

PROJECT BUDGET AND  
FUNDING SOURCES

Uses	Amount
Downtown Wayfinding Study Implementation	\$600,000
Gateway Signage Implementation	\$300,000
Riverwalk Branding and Signage	\$360,000
Digital Marketing Platform	\$100,000
Total Uses	\$1,360,000

Sources	Funding Status	Amount
Market NY	Pending Approval	\$400,000
City of Troy	Secured	\$190,000
National Grid	Pending Approval	\$70,000
DRI	Requested	\$700,000
Total		\$1,360,000

The City of Troy has committed \$190,000 in operating funds to complete this project. In addition, the City has active applications for grants from the Market New York program and from National Grid. If the City does not receive these grants, the City will proceed with a reduced scope achievable within an \$890,000 budget. This scope would include a scaled-down version of each of the Downtown Wayfinding, Gateway Signage, and Riverwalk Branding components and exclude the Digital Platform.

FEASIBILITY AND COST  
JUSTIFICATION

The cost estimates are based on a previous public bid released by the City of Troy as well as estimates from Tangram.

REGULATORY REQUIREMENTS

No regulatory requirements are applicable.

TIMEFRAME FOR  
IMPLEMENTATION AND  
PROJECT READINESS

Phase 1 began 2 years ago with the Downtown Wayfinding Study, completed in 2021. The project can be completed under the following timeline:

- Q1 2023–Q3 2023: Re-bid and implement the existing Downtown Wayfinding Study.
- Q2 2023–Q3 2023: Riverwalk Branding and Signage Design.
- Q4 2023–Q2 2024: Riverwalk Digital Platform Launch.
- Q2 2024–Q3 2024: Riverwalk Branding and Signage Installation.



# 9. Upgrade Troy’s Library into a Modern Year-Round Facility



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$625,000**  
Total project cost: **\$650,000**

**PROJECT DESCRIPTION**



The Hart Memorial Building, home to the Troy Public Library’s main branch, is a well-used and necessary civic space in downtown Troy. The building opened in 1897 and has served residents of Troy as a library for over 100 years. Currently, the library has no central air or cooling system and cannot remain open year-round. The lack of a central cooling system limits programming and creates a barrier to accessing a vital public space for residents and downtown visitors. The Troy Public Library seeks to replace its HVAC system to improve capacity and enable the library to serve Troy residents year-round. As one of the essential downtown public spaces in Troy offering a multitude of resources to residents, students, and professionals, the library does not have an effective mechanical ventilation system nor an operational cooling system.

The scope of work includes renovation to the internal circulation system for improved air quality and installation of a rooftop mounted mechanical unit; as well as replacement of HVAC distribution piping, and related structural work and upgrades throughout the building. DRI Funding will be used for the replacement HVAC system. The library has already engaged third party experts to study the HVAC needs, relying on these findings to define the project’s finalized scope of work and related costs. While the library intends to take on the broader scope of improvements, the DRI will

PROJECTS PROPOSED FOR DRI FUNDING

enable Phase one, HVAC improvements to be completed. Phase one can proceed without the installment of the other systems. The library is currently pursuing other funding sources for the future project phases.

PROJECT LOCATION

100 Second Street, Troy, NY 12180

Existing Conditions



SPONSOR

The Troy Public Library (TPL) serves as a portal for information and community enrichment within and beyond its walls. The library at its current location has served residents of Troy for the past 100 years.

PROPERTY OWNERSHIP

Troy Public Library has ownership of the building.

CAPACITY

Paul Hicok, the library's director, will administer the project. Paul has been TPL director for over 30 years and has brought many capital projects to successful conclusion, including the substantial and complex project that added an elevator to the library. The TPL trustees are committed to bringing HVAC to the Library and will work closely with the project lead to implement the changes to the library. TPL will also involve the Friends of the Library and ensure they are aware of the project's progress.

The project budget is inclusive of a dedicated project manager to lead the project, as the Troy Library does not have surplus capacity to take on this endeavor. A project leader will be funded and hired as part of this project. This individual will be experienced in HVAC system construction and conduct the day-to-day operational management of the project to ensure coordination and timely completion.

PROJECT PARTNERS

N/A



STRATEGIES

This project aligns with the following DRI strategies:

- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.
- Invest in the revitalization or reuse of historic spaces that are key contributors to downtown’s historic character.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.

The project also aligns with CREDC’s **Core** and **Magnet** strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.

DECARBONIZATION  
STRATEGIES AND BENEFITS

The library building is not undergoing substantial rehabilitation and, therefore, is not required to meet Stretch Energy Code requirements. However, the library intends to pursue energy efficiency standards with any new project undertaken, and will be compatible with connection to future downtown geothermal energy infrastructure.

AFFORDABILITY

There are no residential units associated with this project.

ANTICIPATED REVITALIZATION  
BENEFITS

Modern, controlled mechanical ventilation and air conditioning will provide comfortable and healthy work, learning, and gathering spaces for the general public and the employees of the Troy Public Library. Adequate cooling for the building is important for the long-term use as a public space and economic asset.

**A welcoming civic space:** This new system will allow for increased, consistent hours of operation for residents and local workers. These improvements will prepare the library to more safely serve the public during long hot summers as well as during cold and flu season. Having a central civic space that is open and safe will be an amenity to downtown visitors in search of a respite. Overall, the library is a key anchor for downtown visitors. A new cooling system and year-round activation of the space will attract a broader set of visitors — a key DRI planning goal.

**Improved access to resources:** Library improvements will also enable increased programming and access to the library’s resources. The library is a crucial amenity for downtown students and professionals who need access to computers to apply for jobs or conduct their work. The library provides computers, printers, Wi-Fi, and research materials for free or at low-cost to the community. With a new HVAC system, open year-round, the library will become a more reliable resource for its users.

**Catalyze the use of the library for events and filming:** Improved ventilation and air conditioning will make the building more desirable to be used as an event space and professional filming location. The Troy Library has been used as a staging ground for shows and movies such as the Gilded Age and Age of Innocence. With improved ventilation, this supplemental source of revenue generation and the national visibility for the city will continue.

PUBLIC SUPPORT

The Troy Library is recognized as a crucial civic space and institution downtown by both the public and the LPC. As part of the application, the Troy Public Library included numerous letters of support and details from surveying that was conducted as part

PROJECTS PROPOSED FOR DRI FUNDING

of the Historic Structures Report from 2021. In addition, over 70% of public survey respondents had high support for the library improvements project.

JOBS CREATED

The project includes a project manager, who will help to increase the capacity of Troy Library staff and execute this project.

Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

The DRI will be used to fund nearly the entirety of the project.

Uses	Amount
HVAC	\$300,000
Electrical and Data	\$30,000
Architectural	\$80,000
Asbestos	\$90,000
Project Management	\$65,000
Design (Arch, MEP, Structural)	\$60,000
Abatement Design Incidental	\$25,000
Total Uses	\$650,000

Sources	Funding Status	Amount
Cash Reserve	Secured	\$25,000
DRI	Requested	\$625,000
Total		\$650,000

FEASIBILITY AND COST JUSTIFICATION

The Library cost estimates were developed by the third-party Aaron Cohen Associates LTD. This was part of the larger Historic Structures Report conducted by Mesick Cohen Wilson Baker Architects (MCWB), commissioned to identify strategic service priorities for the library.



REGULATORY REQUIREMENTS

The library will need to conduct a hazardous materials survey. The sponsor is working with asbestos abatement design professionals and air monitoring services to develop a safe and effective abatement plan and acquire any variances necessary to implement that plan. No other additional regulatory barriers are anticipated, according to the 2021 Historic Structures Report.

TIMEFRAME FOR  
IMPLEMENTATION AND  
PROJECT READINESS

During the entirety of the construction, the library will remain open and operational. The anticipated schedule for HVAC repairs includes:

- Investigative Phase (including hazardous materials survey, testing and report): 3 months.
- Design Phase (start of phase concurrent with start of Investigative Phase): 12 months.
- Bidding and award: 6 weeks.
- Equipment Fabrication Phase (HVAC units shop drawings & off site fabrication): 11 months.
- Construction Phase: (start concurrent with Equipment Fabrication Phase): 16 months.
- Project close out: 1 month.

Q1 2023 - Preconstruction Period  
Q2 2024 - Construction Period  
Q2 2025 - Project Completion

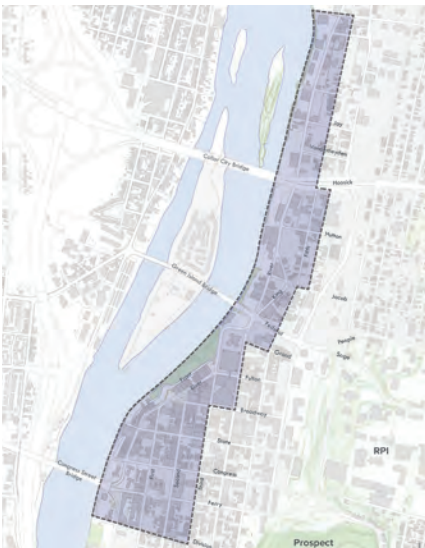
# 10. Create a Downtown Troy Façade Improvement Grant Fund



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$600,000**  
Total project cost: **\$1,140,000**

**PROJECT DESCRIPTION**



The Downtown Troy Façade Improvement Grant Fund is designed to improve historic Downtown Troy and the Hudson riverfront area by providing an incentive for owners and small businesses to invest or reinvest in their property.

Funded by \$600,000 from the DRI, the program will provide one-time grants in amounts between \$25,000 and \$100,000 per property for building façade improvements that enhance the aesthetic presentation of downtown Troy and/or remodel storefronts to improve ADA access and visibility. The program is also designed to encourage economic development, community investment, and job creation. Businesses within the DRI boundaries attract local and out of town visitors, which is a vital part of Troy’s economy. Downtown is defined by its historic character and intact downtown core, with buildings dating back to the 1880’s. While this historic charm is an asset, it can also be a great expense to maintain for local business owners and landlords. In order to preserve Downtown’s appeal, the program will support external refurbishments and repairs that are particularly costly for historic buildings. By supporting downtown’s appeal, the program is supporting the local economy’s vibrancy while also taking the burden off of individual owners. Grants must be matched 100% (or 50% the total project cost) by the applicant.



Applications will be considered by a designated façade improvement committee based on the criteria outlined below and awarded in accordance with a project’s transformative impact on the downtown core, scope of impact, and the ability of the applicant(s) to complete the project in a timely fashion within the budget provided. Grant disbursement, underwriting, servicing, and reporting will be managed by a third-party grant servicing provider, secured by the Troy Local Development Corporation through a Request for Qualifications pursuant to the most appropriate grant policy guidelines enumerated by Homes and Community Revitalization (HCR).

The project sponsor proposes the following application criteria:

- Any owner of a building located within the Troy DRI study area may apply.
- Grants are intended for permanent, publicly-visible construction, remodeling, and/or aesthetic treatments that substantially improve the streetscape of downtown Troy and improve access to storefronts. This includes, but is not limited to, historic façade renovation/restoration, ADA compliance, cleaning/power washing, lighting, paint, masonry, landscaping, public art, awnings, overhangs, windows, doors, and signage.
- Generally, funds will not be made available for standalone projects for non-visible improvements such as roofing or mechanical equipment enclosures, temporary, portable, or non-permanent projects, property acquisition, working capital, paying down existing debt, improvements in progress or completed prior to application, or grants for speculative purposes.
- Municipal property taxes, utility bills, business licenses/permits, and assessments on the property must be current before the application will be processed and the funds released.
- All work done with grant funds must be done in accordance with applicable local, state, and federal laws including building and safety codes.
- All applicants are required to coordinate with the City of Troy as appropriate before starting any construction or demolition work.
- Projects may require building permits and/or planning/historic commission approval, which is the sole responsibility of the applicant and must be received prior to the release of funds.

PROJECT LOCATION

Grant Funding will target facades within the Troy DRI study area.

Existing Conditions



PROJECTS PROPOSED FOR DRI FUNDING

SPONSOR

The **Troy Local Development Corporation (TLDC)**, a private not for profit corporation, was established in 1987 for the purposes of financing or constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy, and to foster employment opportunities for Troy residents, including business retention and attraction, and job creation and retention.

The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations.

PROPERTY OWNERSHIP

Any owner of a building located within the Troy DRI study area may apply.

CAPACITY

Applications to and administration of the grant fund will be professionally handled by a third-party grant servicing consultant with experience disbursing grants in the Capital Region and working with the TLDC and other partners. The TLDC will receive the funds from the State and contract with the grant servicing partner to disburse the funds based on recommendations provided by the Façade Improvement Committee. The grant is supported by key entities in Troy to ensure a smooth and efficient implementation, including the Downtown Troy Business Improvement District and the City of Troy LDC.

PROJECT PARTNERS

The Downtown Troy Business Improvement District is responsible for assisting the TLDC with outreach to property owners/tenants, soliciting project applications, management of the Façade Improvement Committee, and ensuring funded projects are completed on time and as agreed. The Downtown Troy Business Improvement Districts (BID) fosters an attractive and inviting environment for businesses to prosper, a community for residents to explore, and a destination for visitors.

Contracted third-party grant servicer will be responsible for Fund administration, grant disbursement coordination and reporting.

The City of Troy will be responsible for assistance with permitting, project approvals, and coordination.

STRATEGIES

This project aligns with the following DRI strategies:

- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.

This project aligns with the following CREDC strategies:

- Spur innovation and attract talent through investments in cluster growth.

DECARBONIZATION STRATEGIES AND BENEFITS

These projects will not reach the substantial rehabilitation construction threshold and, therefore, are not required to meet Stretch Energy Code requirements.

AFFORDABILITY

There are no residential units associated with this project.

ANTICIPATED REVITALIZATION BENEFITS

The establishment of a façade improvement grant fund supporting publicly-visible improvements will serve the dual purpose of preserving and showcasing the city's centuries-old architecture that is a strong driver of tourism and investment and allowing for necessary modernization that meets the current moment. To continue to



PROJECTS PROPOSED FOR DRI FUNDING

attract businesses, tourists, and permanent residents, it is important that façades and streetscapes are well maintained and appealing. Establishing a grant fund will benefit up to 24 businesses.

In a dense, walkable urban core like Downtown Troy, investment in a single façade does not only impact that property but the entire block and potentially beyond. A project on one corner spurs investment and interest across the street, and fosters a spirit of positive momentum in the city. Landlords will see increased rental interest leading to new businesses locating downtown, current tenants will benefit from increased foot traffic, and property owners will be able to access vital capital to complete otherwise unaffordable improvement projects to their spaces, while directly creating a more vibrant neighborhood with an improved quality of life for all.

PUBLIC SUPPORT

83% of respondents to the 2022 Troy DRI Public Survey stated that the Façade Grant Program was a high or medium priority.

JOBS CREATED

N/A

Proposed Conditions



PROJECTS PROPOSED FOR DRI FUNDING

PROJECT BUDGET AND  
FUNDING SOURCES

Uses	Amount
Façade Improvements	\$1,080,000
Fund Administration	\$58,000
Marketing/Outreach/Ancillary	\$2,000
Uses	\$1,140,000

Sources	Funding Status	Amount
Program Participants Match	Mandatory for receiving the grant	\$540,000
DRI	Requested	\$600,000
Total		\$1,140,000

FEASIBILITY AND COST  
JUSTIFICATION

The fund range for the matching grants was determined by the BID, following outreach with a number of local businesses. A third party administrator will need to be retained to monitor grant applications and manage the distribution of funds.

REGULATORY REQUIREMENTS

All work must be completed in accordance with applicable local, state, and federal laws including building and safety codes. All applicants are required to coordinate with the City of Troy before starting any construction or demolition work. Projects may require building permits and/or planning/historic commission approval, which is the sole responsibility of the applicant and must be received prior to the release of funds.

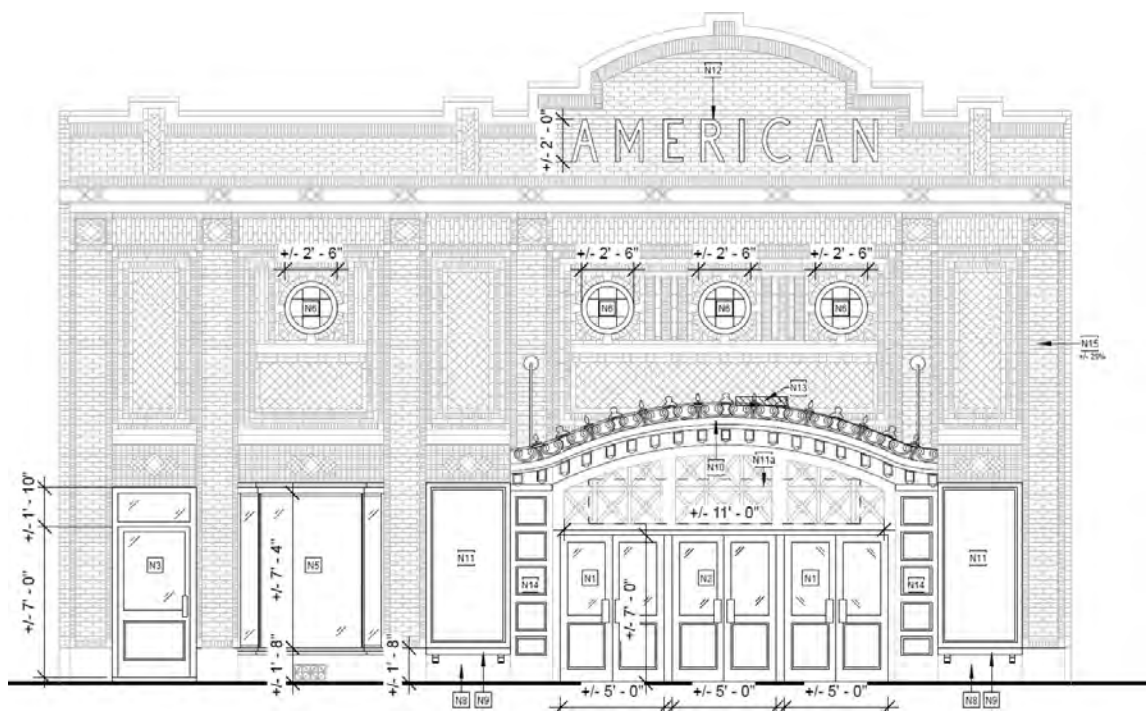
TIMEFRAME FOR  
IMPLEMENTATION AND  
PROJECT READINESS

The Façade Improvement Grant Fund is contingent upon the timing of the State contracting process. The proposed timing includes:

- Q4 2023: Application Process Opens.
- Q1 2024: Facades selected for renovation (dependent on which property owners submit requests).
- Q2 2024 - Q4 2024: Renovations are complete on properties.



# 11. Restore the American Theatre into a Multi-Purpose Arts Venue



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$500,000**  
Total project cost: **\$4,211,000**

**PROJECT DESCRIPTION**



The project sponsor proposes to return the American Theatre to its original use as a cinema and arts venue. The American Theatre is a 6,300 square foot, two-story commercial building. For nearly 20 years, the American Theatre sat vacant and deteriorating. Constructed in 1920, it operated as a first-run single-screen cinema, showcasing silent films with a live orchestra and later sound movies. Designed by local architect Abraham K. Mosley, it operated until 1963, and existed as Cinema Art until it was closed for numerous violations in 2006.

The exterior scope of work includes historically appropriate masonry and window repair, with a focus on fully restoring the 1920s decorative façade and recreating the original marquee signage, as well as installing a new roof. The interior scope consists of restoration of plaster and decorative elements and the installation of fixed seating, fire safety systems, sound, lighting, and projection equipment, along with new heating and cooling systems. The scope will also prevent further damage to the historic masonry. The structure shares party walls on either side with other historic buildings, and the theatre's worsening condition may eventually threaten the integrity of these structures.

PROJECTS PROPOSED FOR DRI FUNDING

The American Theatre’s location near Monument Square, the Cannon Building, and other DRI project sites will contribute to the revitalization of the entire corridor. The theatre will contribute to broader public art efforts in the downtown, which will be enhanced with new public art, the waterfront plaza at 1 Monument Square, and the potential renovation of the Troy Music Hall. Collectively, these projects enhance Troy's status as a regional cultural destination

The American Theatre project will return a historic structure to its original use, preserve one of the last surviving historic cinemas in the region, and reduce vacancy and blight within a nationally significant historic district. The project will build on the sponsor's success in Schenectady. The theater will host more than 200 events annually, consisting of first-run cinema screenings supplemented by live music. The project sponsor estimates that it will attract more than 30,000 visitors to the neighborhood each year.

PROJECT LOCATION

285-289 River Street, Troy, NY

Existing Conditions



## PROJECTS PROPOSED FOR DRI FUNDING

---

### SPONSOR

**Proctors Collaborative**, a not-for-profit performing arts and community development organization, will be responsible for the renovation and operation of the theatre.

### PROPERTY OWNERSHIP

Proctors Collaborative has a purchase agreement to acquire the property from Dauchy River Triangle. Proctors Collaborative will use equity from historic tax credits to acquire the property.

### CAPACITY

Proctors Collaborative, a not-for-profit performing arts and community development organization, has extensive experience with historic venues across the Capital Region. Proctors Collaborative operates three affiliated historic venues in the Capital Region, including Proctors in Schenectady, Capital Repertory Theatre in Albany, and Universal Preservation Hall in Saratoga Springs. Its Schenectady campus serves more than 650,000 visitors each year, attending more than 1,700 events, from touring Broadway productions to live music, community events, and a daily film series. It operates a regional ticket/box office service as well as a district heating/cooling plant.

### PROJECT PARTNERS

Architect Scott Townsend from **3t Architects** provides decades of experience and deep familiarity with the American Theatre, as his firm 3t Architects is located next door. His familiarity with the upstate community and wide array of professional relationships aids in the completion of 3t projects.

### STRATEGIES

This project aligns with the following DRI strategies:

- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.
- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.

This project advances the CREDC's **Core** and **Magnet** strategies by enhancing downtown Troy's attractiveness with a much needed entertainment venue. This reuse preserves historic attributes along an important commercial corridor and streetscape, while augmenting existing cultural institutions nearby, to provide a more complete offering of downtown entertainment options to visitors and residents. Troy has been committed to supporting and diversifying the City's cultural spaces and supporting makers.

### DECARBONIZATION STRATEGIES AND BENEFITS

While the American Theatre is not required to meet Stretch Energy Code requirements, per its building size, the sponsor is committed to using sustainable strategies during the redevelopment. The American Theatre will fully replace the aged, failing heating and cooling infrastructure with new systems that achieve significantly higher efficiency. At the same time, the theatrical lighting systems will deploy a fully-LED roster of instruments, achieving 60% efficiency over traditional incandescent lights. While LEDs are increasingly used in performing arts venues, there are few regional venues that are fully outfitted with LEDs. The American Theatre will also provide the city with a movie theatre for the first time in decades, allowing the general public to attend movie events that are easily accessible via walking or adjacent public transit.

### AFFORDABILITY

There are no residential units associated with this project.



ANTICIPATED REVITALIZATION  
BENEFITS

The American Theatre project will return a historic structure to its original use, preserve one of the last surviving historic cinemas in the region, and reduce vacancy and blight within a nationally significant historic district. The project will also impact the economy, achieve local planning priorities, support a neighborhood-wide redevelopment project undertaken in partnership with New York State, and continue a program of regional cross-sector collaboration. According to a study conducted by the Capital District Regional Planning Commission, the project will create 16 construction jobs, 30 indirect permanent jobs, with a first-year economic impact of \$2,379,571 and a subsequent annual impact of \$2,577,176. It will, over the next five years, directly create six FTE jobs. The downtown block will benefit from the restoration of a historic structure, returning it to its original use and appearance. It supports the CREDC's **Core** and **Magnet** strategies and complements existing cultural entertainment by filling an unmet need for movies and music. The theatre will be open to local theatre groups, increasing access to low/no-cost spaces for non-profits with varying needs.

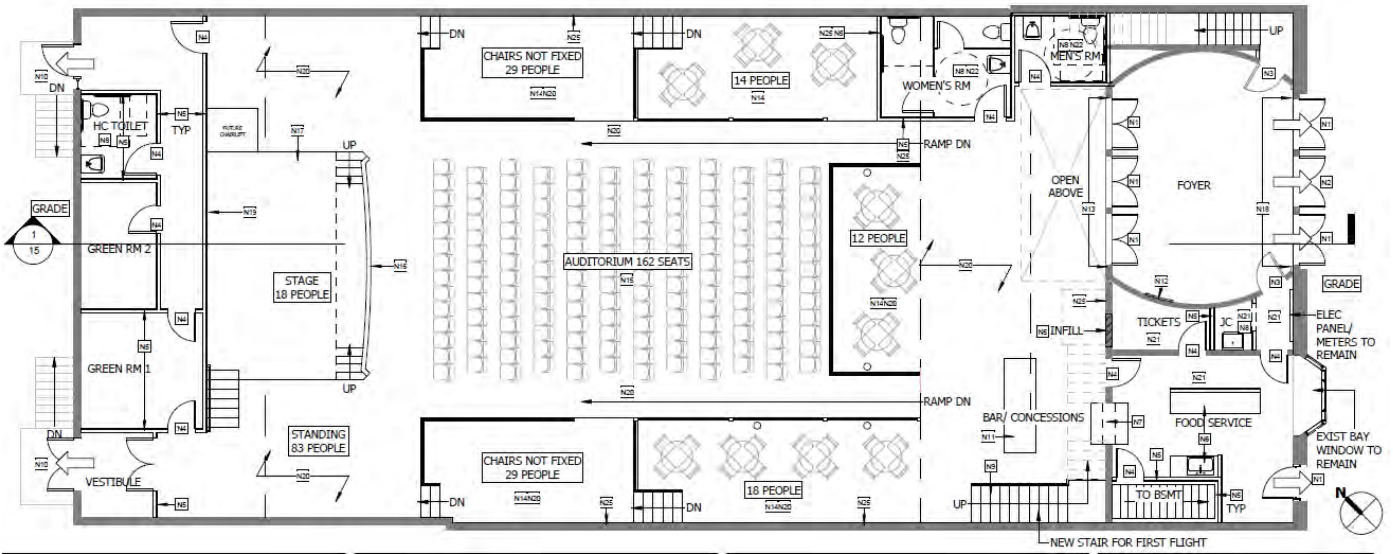
PUBLIC SUPPORT

The project fulfills a longstanding community desire for access to a movie theater, as recently articulated in the 2018 Realize Troy Comprehensive Plan. This plan also identified the area as a Major Reinvestment Zone, targeting encroaching vacancy and blight. Eighty-four percent of respondents to the 2022 Troy DRI Public Survey identified this project as a high or medium priority.

JOBS CREATED

According to a study conducted by the Capital District Regional Planning Commission, the project will create 6 direct full-time equivalent jobs.

Proposed Conditions



## PROJECTS PROPOSED FOR DRI FUNDING

### PROJECT BUDGET AND FUNDING SOURCES

Uses	Amount
Development Costs	\$2,885,000
Acquisition Costs	\$831,000
Professional Fees	\$350,000
Financing and Financing Fees	\$145,000
<b>Uses</b>	<b>\$4,211,000</b>

Sources	Funding Status	Amount
ARPA	Secured	\$1,000,000 (Secured)
Historic Tax Credits	Secured	\$990,000
Empire State Development Restore NY	Secured	\$778,000
Empire State Development	Secured	\$600,000
Equity (Proctors fundraising campaign)	Pending	\$243,000
National Grid Mainstreet Grant	Pending	\$100,000
DRI	Requested	\$500,000
<b>Total</b>		<b>\$4,211,000</b>

### FEASIBILITY AND COST JUSTIFICATION

Proctors Collaborative provided the construction budget and operating proforma for the American Theatre, and construction costs were reviewed by the DRI Consultant Team. Proctors Collaborative completed market research to understand market demand for the programs that will be offered in the space.

DRI funds will leverage several federal and state funding sources. All funding is secured except for the remaining balance of the fundraising campaign from Proctors and the anticipated National Grid Main Street America Grant.

### REGULATORY REQUIREMENTS

The project has received approvals from the State Historic Preservation Office and the National Park Service, with anticipated approvals from the Troy Planning Commission. The project team anticipates needing only one review meeting from the Planning Commission, as well as standard building, electrical, and plumbing permits.

### TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

The project sponsors plan to complete the project under the following timeframe:

- Q2 2022 – Q4 2022: Proctors will secure planning and zoning approvals. Proctors has submitted documentation to the planning board, but a scheduled vote has not yet occurred.
- Q1 2023: Construction financing executed and Historic Tax Credits secured. contractors and secure remaining permits.
- Q1 2023 – Q2 2023: Pre-development: the project team will select contractors and secure remaining permits.
- Q2 2023 – Q3 2024: Construction.
- Q4 2024: Anticipated opening.

# 12. Improve the Visitor Experience at the Historic Hart Cluett Museum



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$380,000**  
Total project cost: **\$445,000**

**PROJECT DESCRIPTION**



The Hart Cluett Museum is operated by the Rensselaer County Historical Society, a not-for-profit educational organization established in 1927 to connect local history and heritage with contemporary life. The Hart Cluett Museum is the main venue for the city to present historical exhibits and host educational programming for students, serving over 11,000 annual visitors. The museum’s archive within the building includes more than 200 years of records. To preserve the museum’s collections from deterioration, the current infrastructure of the museum requires renovation and a modern HVAC system. This project is focused on ensuring that the museum can continue to preserve its significant collections as well as provide new programs.

The scope of work is focused on replacing the HVAC system and enhancing use of the outdoor deck. The failure of the HVAC system and uncontrolled heating system presents a serious threat to the preservation of the museum’s collections and artifacts. It also creates difficult working conditions for staff and significantly impedes efforts to increase museum programming and visitation, as well as earned income through facility rentals.

Enhancing the deck area will allow the museum to expand its offerings to further build on its efforts to draw more visitors to downtown Troy. The museum’s new deck



PROJECTS PROPOSED FOR DRI FUNDING

could hold receptions for museum patrons, speaking engagements, educational programming, and other fundraising efforts.

PROJECT LOCATION

Carr Building, 57 2<sup>nd</sup> Street, Troy, NY

Existing Conditions



SPONSOR

Hart Cluett Museum (formerly Rensselaer County Historical Society)

PROPERTY OWNERSHIP

The project sponsor owns this building and space.

CAPACITY

The Rensselaer County Historical Society will be responsible for the implementation of this project. Rensselaer County Historical Society's board of directors includes retired staff from the New York State Historic Preservation Office as well as an active architect who works with the esteemed firm John G. Waite and Associates.

PROJECT PARTNERS

N/A

STRATEGIES	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"><li>● Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li><li>● Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.</li><li>● Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown’s historic character.</li><li>● Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li></ul> <p>This project advances CREDC’s <b>Core</b> and <b>Magnet</b> strategies by preserving historic attributes along an important corridor and streetscape, while augmenting existing cultural institutions nearby, to provide a more complete offering of downtown history to visitors and residents. Troy has been committed to supporting and diversifying the City’s cultural spaces.</p>
DECARBONIZATION STRATEGIES AND BENEFITS	<p>This project does not reach the substantial rehabilitation construction threshold and, therefore, is not required to meet Stretch Energy Code requirements.</p>
AFFORDABILITY	<p>There are no residential units associated with this project.</p>
ANTICIPATED REVITALIZATION BENEFITS	<p>This project will preserve the jobs of the museum’s 4.5 full-time-equivalent employees who will not be able to safely work in the Carr Building without a new HVAC system. The project will also ensure that the cultural heritage of Troy and Rensselaer County will be preserved for the benefit of future generations. Adding an indoor/outdoor experience, including the deck, will allow the museum to increase its service capacity by 50%. The covered deck also will promote more facility rentals and improve the long-term financial stability of the organization.</p>
PUBLIC SUPPORT	<p>The LPC has continued to advocate for supporting Troy’s longstanding institutions including the Hart Cluett Museum.</p> <p>The project was positively received by the public. Thirty-five percent of survey respondents marked this investment as a high priority whereas 38% of public respondents considered this project as a moderate priority</p>
JOBS CREATED	<p>N/A</p>

## PROJECTS PROPOSED FOR DRI FUNDING

### PROJECT BUDGET AND FUNDING SOURCES

Uses	Amount
HVAC System	\$400,000
Awning	\$25,000
Deck Repairs	\$20,000
<b>Uses</b>	<b>\$445,000</b>

Sources	Funding Sources	Amount
Troy Redevelopment Foundation Grant	Secured	\$15,000
Hart Cluett Existing Building Fund Reserves	Secured	\$50,000
DRI	Requested	\$380,000
<b>Total</b>		<b>\$445,000</b>

### FEASIBILITY AND COST JUSTIFICATION

Cost estimates are based on HVAC replacement quotes provided by Eastern Heating and Cooling.

### REGULATORY REQUIREMENTS

This project will require building permits and historic review from the Troy Planning Commission.

### TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

The Rensselaer County Historical Society must replace the HVAC system as soon as possible to ensure the protection of the thousands of cultural and historical artifacts and archives that are stored within the Carr Building.

- Q1 2023 - Q3 2023: HVAC replacement and awning repairs (this can be done while the museum is operational).

### Proposed Conditions





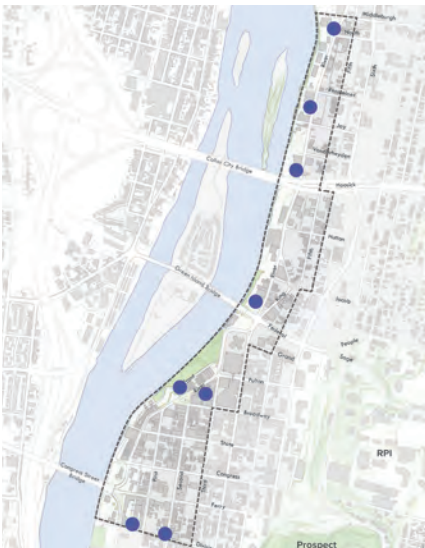
# 13. Connect Downtown through Murals and Public Art



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$270,000**  
Total project cost: **\$300,000**

**PROJECT DESCRIPTION**



**The Riverfront Mural Program**, Gateways and Pathways, is a public art project that will revitalize public spaces, build neighborhood pride and investment, and welcome visitors. The project will create multiple, visible public art installations at six prominent locations across Downtown Troy, creating new experiences for engaging with Troy. The installation builds on a recent successful mural installation by the project sponsor, the Arts Center of the Capital Region (ACCR), under the Hoosick Street Bridge that transformed an unwelcoming streetscape into a bright and inviting public art display. That project proved that a well-located public art display can improve the pedestrian experience and help diminish barriers in between neighborhoods.

The Riverfront Mural Program consists of three project types that are within the DRI boundaries:

**Gateways Murals** will combat graffiti and elevate and improve civic experience in two locations:

- The side of 403 River Street is highly visible from the Green Island Bridge and will act as a welcome sign to all who drive to Troy from Green Island.
- The rear of 265 River Street can be seen from Green Island and I-787 and serves as a major identity builder for Troy.

**Pathway Projects** will improve livability and build community pride and identity. Two pathway projects along River Street and Division Street will serve to calm traffic, promote pedestrian use, and bring a neighborly feel to areas that today act more like vehicle thoroughfares. ACCR will work with the City of Troy and building owners to develop small-scale sidewalk and façade murals as well as infrastructure murals (electrical boxes, light posts, etc.). There will be 4 murals per pathway, at two general locations:

- The River Street Pathway will connect the major new developments taking place along the Troy waterfront and unify the area as a neighborhood.
- The Division Street Pathway will promote walkability between the Taylor Apartments, the Russell Sage College dorms, and the commercial corridors on Second and Third Streets.

**Interactive Pathways** will create new experiences for engaging with Troy and its history. Similar to Pathway Projects, two additional installations along Franklin Alley and the Riverfront Walkway will interact with the community and add historic, ecological, and ethnographic context to the Troy experience.

- The first interactive pathway is the extension of Franklin Alley’s redevelopment, from a previously unused alley to a pedestrian-only walkway. Phase 2 will focus on the alley between Broadway and State Streets. The rehab will provide safe spaces for outdoor art making, performing, and dining.
- The Riverfront Walkway will focus on creating a phone-based interactive interpretive experience that will include content on the Hudson River, indigenous life, industrial life, and the people who have made Troy what it is today. The project will entail a one-time cost of developing materials, writing, and recording stories related to the history of the Hudson River. ACCR will work with a design company to record and publish these audio recordings to an easily accessible app and webpage. The final product will have recordings, accessible like chapters of a book, of content such as “Hear from a Tug Boat Captain” and “What Types of Fish Swim in the Hudson?” This project is a direct extension of ACCR’s immersive technology program developed in partnership with the New York State Council on the Arts.

PROJECT LOCATION

The public art project will have over 6 site locations, categorized by Gateway Murals, Pathway Projects, and Interactive Pathways. Finalized project locations will be determined in conversations with the City and property owners, but are likely to include:

- The side wall of 403 River Street
- The rear of 265 River Street
- Multiple locations along the River Street corridor between Hoosick Street and Middleburgh Street
- Multiple locations along the Division Street corridor between 3rd and River Street
- Franklin Alley and Riverfront Walkway, between Broadway and State Street, as a second phase of the Franklin Alley Project
- Riverfront Park walkway (as built now and as extended)

Existing Conditions



SPONSOR

The Arts Center of Capital Region (ACCR), a leader in arts advocacy, education, investment and programming, will be responsible for all project logistics, including sourcing the artists and vetting projects as well as executing contracts and covering insurance.

PROPERTY OWNERSHIP

No acquisition of real property is required. ACCR has verbal confirmation on proposed project sites from property owners and previous cooperative agreements with the City.

- 265 River is owned by ACCR. ACCR gives full permission for the mural project.
- 403 River is owned by Chris Ryan. Ryan has agreed to the project pending approval of artwork.
- Each walkway has multiple owners. This project is devised to work with all those who will participate.
- Riverwalk Park project is a phone-based experience and requires no physical permitting or permissions. There will be some postings or signage regarding access to the recordings, which will be coordinated with the city.

CAPACITY

ACCR currently owns and operates 30,000 square feet of studios, galleries and performance spaces that draw 40,000 visitors a year and directly contribute to the economic well-being of Troy. ACCR has eight FTE Staff members and 50 part-time faculty members, with an annual budget of more than \$1,400,000.

ACCR produced the master plan for public art for Troy and continues to partner with the City to manage the local public art program. ACCR's most recent projects include the rehabilitation of Franklin Alley and the Uniting Line, which transformed a major



PROJECT PARTNERS

underpass area. ACCR continually invests in the local artist community through a comprehensive training program, developed in partnership with NYSCA.

**TAP, Inc.** a non-profit community design center, will work with ACCR on façade remediation, preparation, and infrastructure support in advance of mural work.

The **City of Troy** partnered with ACCR in the development of a Master Plan for Public Art for the City of Troy. The City is a proven partner in developing projects that improve the civic landscape and experience.

STRATEGIES

**Property owners** will play an important partnership role by granting permission for the installations. In some cases, property owners may influence the content of the installations.

This project aligns with the following DRI strategies:

- Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identity.
- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capital Region.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.

DECARBONIZATION STRATEGIES AND BENEFITS

This project aligns with the CREDC strategy to reclaim the public commons. Troy has been committed to supporting and diversifying the City’s cultural spaces and supporting makers.

AFFORDABILITY

This project does not reach the substantial rehabilitation construction threshold and, therefore, is not required to meet Stretch Energy Code requirements.

ANTICIPATED REVITALIZATION BENEFITS

There are no residential units associated with this project.

The primary revitalization benefits of the mural program will be an improved physical environment that draws residents and visitors alike, creating new destinations for pedestrians and building on Troy’s unique physical character and contributing to the distinctive sense of place. In aggregate, the murals will become a cultural and artistic attraction that will both increase the number of visitors and the time that visitors spend in downtown.

Investments in public art contribute to a broader unique physical character that enhances investments made in historic buildings (Downtown Troy Façade Improvement Grant Fund), a flagship theatre (American Theater), and improved waterfront spaces (Monument Square and Riverwalk Marina North) that serve as a flexible cultural space. Collectively, these investments create an immersive and artistic experience that magnifies Troy’s unique position in the region as a cultural destination.

The mural program will also add local jobs, including one permanent half-time job at ACCR for project management. Over 100 temporary or contract workers will be hired to fulfill the project, for a variety of roles ranging from painters and writers to skilled craftsmen. This project will raise the profile of artists in the region and help them gain exposure to a broader audience. The project aims to uplift regional artists, make the gateways to Troy more attractive, and create a new regional attraction.

PROJECTS PROPOSED FOR DRI FUNDING

PUBLIC SUPPORT

As part of previous public art projects and through the development of Troy’s Master Plan for Public Art, ACCR has conducted extensive community engagement. Within the Master Planning process, more than 200 people participated. Sixty-three percent of 2022 DRI Troy Public Survey participants noted this project was a high or medium priority.

JOBS CREATED

ACCR will directly create 0.5 full-time-equivalent position to manage this project. The series of murals will support artists’ careers in the Capital Region, giving them significant opportunities to showcase their work through permanent installations. The project is expected to provide temporary or contract work to over 100 artists (painters, writers, musicians) and technicians (Maintenance, Fabricators, Skilled Craftsmen).

Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

Uses	Amount
403 River Street Mural	\$25,000
265 River Street Mural	\$30,000
River Street Pathway Murals	\$25,000
Division Street Pathway Murals	\$25,000
Franklin Alley	\$40,000
Riverfront Walkway Audio Recordings Project	\$30,000
Public Infrastructure Anti-Vandalism Projects	\$60,000
Management	\$30,000
Insurance	\$20,000
Marketing	\$15,000
Total	\$300,000

Sources	Funding Status	Amount
ACCR Fundraising for Insurance and Marketing	Pending	\$30,000
DRI	Requested	\$270,000
Total		\$300,000

FEASIBILITY AND COST  
JUSTIFICATION

ACCR based costs on previous mural programs they have funded, including the current murals under the Hoosick Street Bridge. ACCR provided cost estimates and comparatives for recent projects.

REGULATORY REQUIREMENTS

Some projects will be within the historic district and therefore need to pass the historic review process. ACCR will need to secure permission from relevant property owners for sites that have not yet been identified.

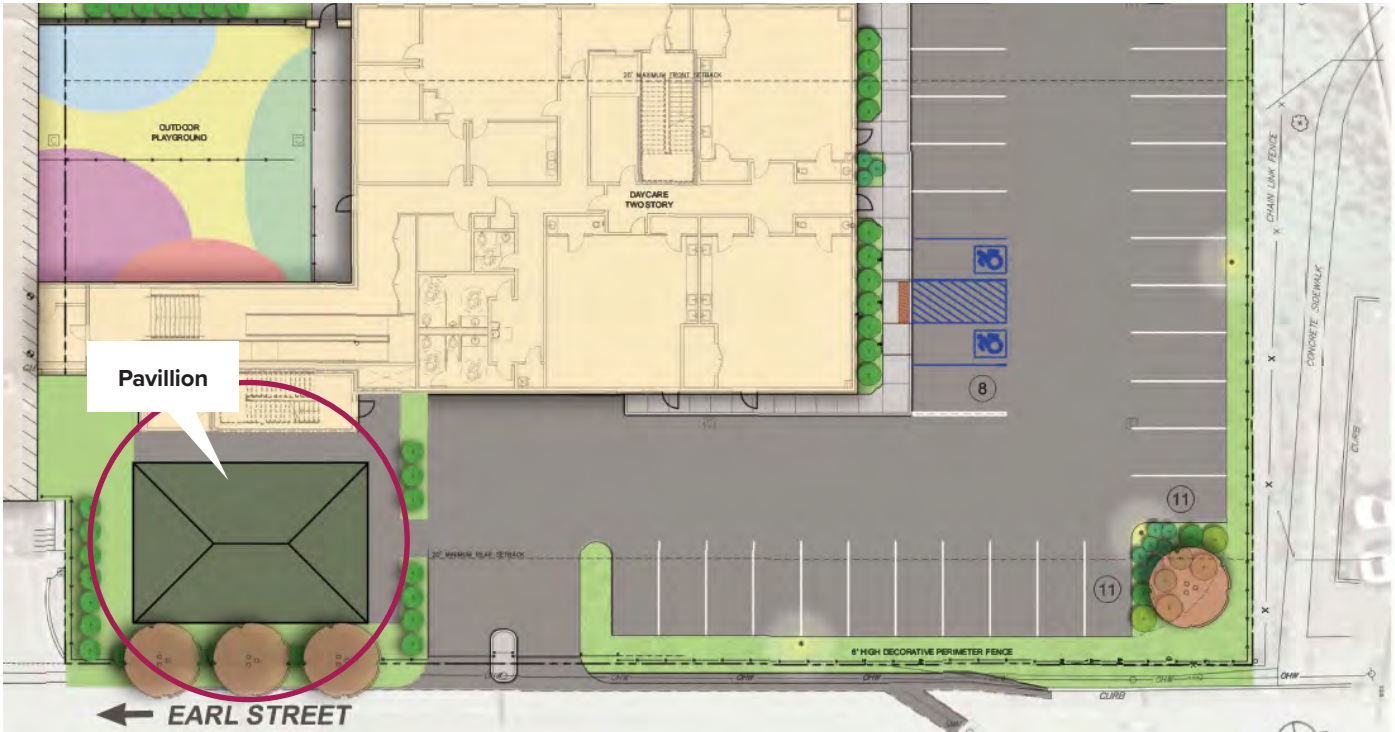
TIMEFRAME FOR  
IMPLEMENTATION AND  
PROJECT READINESS

Timelines for the murals vary, depending on the need for civic and technical assistance. The sponsor plans to take a two-pronged approach, moving forward with the sites that are shovel-ready first, while working on civic, engineering, and safety concerns for remaining sites:

- Q1 2023: Issue call for artists for projects, focusing on the back of the Arts Center as the preliminary site.
- Q3 2023: Undergo any approvals processes for additional murals. Complete Arts Center Mural.
- Q3 2023–Q1 2025: Complete murals and art installations during summer months for optimal paint adhesion.



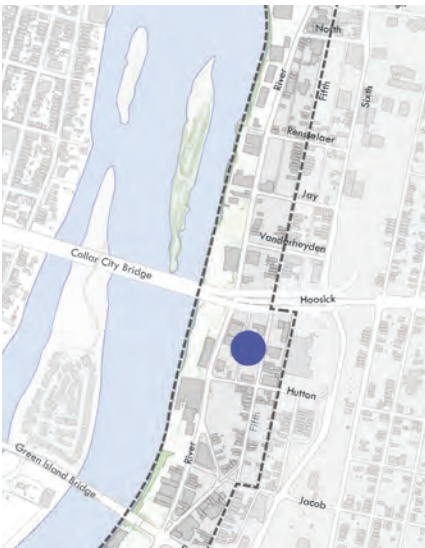
# 14. Create New Public Outdoor Space at the CEO Community Resource Center



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$262,000**  
Total project cost: **\$315,000**

**PROJECT DESCRIPTION**



The Commission for Economic Opportunity for the Greater Capital Region (CEO) intends to construct a safe outdoor area for community events and services at the rear of a newly expanded community center building in North Central, one of the poorest census tracts in the City of Troy. The proposed pavilion is 30 x 44 feet, and the building itself is two floors and 19,200 square feet. CEO is a non-profit organization with the explicit mission of helping people rise out of poverty. CEO is currently transforming a vacant parking lot and rebuilding a new recreation center in North Central Troy to provide community programming for children in the community. CEO is one of the largest institutions that has invested in the North Central neighborhood — historically one of the most disinvested areas of the city with the highest concentration of poverty and food insecurity. The larger building has been funded in part from State COVID relief dollars through HCR.

This project will build off the work that CEO has already completed in the neighborhood by adding an outdoor area with a covered public pavilion on a parking lot. CEO will also add lighting, landscaping and a publicly available bathroom to the site. The pavilion will provide services, events, and programming to low-income residents in the City of Troy. Events to be hosted at the space may include food distributions, activities for youth, family events, focus groups, or community-based gatherings. Such outdoor space is not readily available to the surrounding community.

PROJECT LOCATION

2350 Fifth Avenue, Troy, NY

Existing Conditions



SPONSOR

The Commission on Economic Opportunity for the Greater Capital Region (CEO) is a not-for-profit Community Action Agency serving low-income residents of Rensselaer County since 1965.

PROPERTY OWNERSHIP

CEO is the owner and operator of the site.

CAPACITY

Over the last 20 years, CEO has successfully constructed four new buildings in Rensselaer County using federal grant funds. In addition to new construction projects, CEO has renovated four additional buildings utilizing federal grant funds. CEO has an experienced administrative team that has been involved in these aforementioned projects. CEO will be utilizing the professional services of Dennis Rigosu of Syversten Rigosu Architects for the preparation of all construction-related documents and Eddie Salisbury of Gianni Construction Services as the Construction Management Advisor overseeing all aspects of the preconstruction phase, construction phase, and site management. Once construction of the addition and the pavilion are complete, CEO will oversee the programming and community events as the Rensselaer County Community Action Organization. CEO has operated a variety of programs for over 55 years, serving those most in need in Troy.

PROJECT PARTNERS

N/A

STRATEGIES

This project aligns with the following DRI strategies:

- Invest in new community gathering spaces that are accessible for all
- Invest in spaces to facilitate the provision of neighborhood services.

	<p>The project also aligns with CREDC’s <b>Core</b> strategies, to strengthen downtowns through catalytic projects and open space investments.</p>
<b>DECARBONIZATION STRATEGIES AND BENEFITS</b>	<p>While the outdoor pavilion space is not a building and, therefore, does not require compliance with Stretch Energy Code per New York State Energy Research and Development Authority (NYSERDA), CEO is committed to supporting sustainability goals wherever possible. Examples of how CEO will support DRI’s sustainability goals are through utilization of energy efficient LED lighting, Energy Star-rated items, and through thoughtful landscaping intended to provide shade in the summertime for cooling assistance, and sun in the wintertime to assist with heating.</p>
<b>AFFORDABILITY</b>	<p>There are no residential units associated with this project.</p>
<b>ANTICIPATED REVITALIZATION BENEFITS</b>	<p>CEO anticipates serving approximately 5,700 individuals per year by utilizing the building and pavilion space. CEO has a variety of partners and funding sources that will support the long-term implementation of the full building use. CEO anticipates collaborating with a number of youth service providers in Troy to offer support to youth and their families, helping to address gaps in needs and create space for programming.</p> <p>The outdoor lighting proposed is integral to a lively, safe, and sustainable community space and will help to illuminate the underpass of the adjacent Hoosick Street Bridge structure. Illuminating spaces increases security and visibility, allowing CEO to offer programming in the late afternoons and evenings. Additionally, surveillance cameras will increase the safety of the space. With the additional lighting and security, CEO hopes to improve the safety and walkability of this area and reduce crime, both while programs are operating and in the evenings, when this area typically sees high foot traffic to and from the bus stop.</p> <p>The landscaping proposed as a part of this project will assist with beautification of the neighborhood, adding greenery around the entire building and pavilion, bringing urban landscaping onto both Fifth Avenue and the Earl Street corridor. The project is envisioned as a “bridge” from the recent beautification that occurred with the Uniting Line Public Art under the Collar City Bridge and the additional phases and murals proposed for the area “Lighting the Night” and “Building Connections,” transforming this part of the city into a beautiful, safe, and useful space for all.</p>
<b>PUBLIC SUPPORT</b>	<p>CEO provided letters of support for the Community Resource Center Bridge from NYS Assembly Member John T. McDonald III and the Troy City Council. Seventy-one percent of respondents to the 2022 Troy DRI Public Survey stated that the project was either a high or medium priority..</p>
<b>JOBS CREATED</b>	<p>N/A</p>



Proposed Conditions



PROJECT BUDGET AND FUNDING SOURCES

Uses	Amount
Polygon Pavilion	\$100,000
Installation with footing	\$60,000
Bathroom (Outside)	\$55,000
Electrical (Including security cameras and lights)	\$44,000
Landscaping	\$29,000
Wrap (6) Columns	\$15,000
Excavation Backfill	\$12,000
Total	\$315,000

Sources	Funding Status	Amount
Private Support / Fundraising	Pending	\$53,000
DRI	Requested	\$262,000
Total		\$315,000

FEASIBILITY AND COST JUSTIFICATION

Cost estimates for the proposed pavilion project are based on the construction manager's competitive bid. The outdoor pavilion, landscaping, and security measures would be funded utilizing Troy DRI funds. CEO is prepared to finance any additional needs or gaps in funding identified. An outside cost estimator reviewed proposed costs, and CEO provided an updated estimate based on recommended adjustments.

Ongoing construction of the adjacent Bridge Building is being supported through committed funds by CDBG-CV and private sources. The property and pavilion will be used to provide services to the low-income residents of Troy.

REGULATORY REQUIREMENTS

CEO has completed an Environmental Assessment and is awaiting approval from New York State Homes and Community Renewal in early July, including a completed NYS SEQR process. CEO has obtained site plan approval from the city, recently amended in May 2022.

TIMEFRAME FOR IMPLEMENTATION AND PROJECT READINESS

CEO has completed demolition of the property, completed renderings and preliminary environmental review. The location is currently being utilized as a parking lot until groundbreaking. The full project, including the pavilion and the new building, has received the approval from the City of Troy Planning Commission.

Timeline:

- Q2 2022: Receive Environmental Clearance.
- Q2 2022: Begin procurement process.
- Q3 2022: Award contractor with lowest, qualified bid.
- Late August 2022: Groundbreaking for the new building to begin (not funded through DRI).
- Q2 2023: Pavilion construction commences (Funded through DRI).
- Q4 2023: All phases of the project to be completed for public use grand opening.

# 15. Restore the Historic Cannon Building in the Heart of Downtown



**DRI FUNDING REQUEST AND  
TOTAL PROJECT COST**

Total DRI funding request: **\$200,000**  
Total project cost: **\$890,000**

**PROJECT DESCRIPTION**



The Cannon Building, built in 1835 and prominently located at the center of downtown Troy, is the oldest building on Monument Square and is listed on the National Register of Historic Places. Designed by noted architect Alexander Jackson Davis, who is best known for designing the Lyndhurst Mansion in Tarrytown, NY, the five-story structure is a rare example of a large-scale commercial building designed in the Greek Revival style and bears an even rarer combination of Greek Revival architecture with a mansard-style roof, which was added in 1870 after the building survived two fires.

After years of neglect by a prior owner, the Cannon Building needs significant exterior repairs, including façade restoration and improvements to street-facing exterior spaces. To install scaffolding and other necessary equipment to repair the façade of the building, the building owner needs to reconstruct the vaults underneath the sidewalk adjacent to the Cannon Building (vaults are a partial extension of a building's private basement located underneath the public sidewalk). The vault repair work and subsequent sidewalk repair will enable the building owner to undertake the broader façade restoration, which will be privately funded by the building owner.



PROJECTS PROPOSED FOR DRI FUNDING

A restored Cannon Building, sitting prominently at the core of Downtown Troy, will complement other proposed projects that seek to improve the public realm and visitor experience, including the Downtown Troy Faade Improvement Grant Fund, the 1 Monument Square Public Plaza, and the Riverwalk Murals project.

PROJECT LOCATION

5 Broadway, Troy, NY

Existing Conditions



SPONSOR

**Greyhill Group** is a commercial real estate company focused on the acquisition and repositioning of office and industrial sites. Greyhill owns and manages multifamily, industrial, and office assets across New York, New Jersey, and Connecticut.

PROPERTY OWNERSHIP

Greyhill Group is the sole owner of the Cannon Building.

CAPACITY

The sponsor will work closely with Illium Properties, a prominent property management firm based in Troy, in the restoration of the Cannon Faade.

PROJECT PARTNERS

**Illium Properties** will be the implementing entity for renovations on the building. Illium has been associated with the Cannon Building for more than five years and understands the broader building issues. Illium has the capacity for large-scale projects, from exterior work to ground-up development. Illium has more than 20 staff members who have worked on several projects throughout Troy.

STRATEGIES

- This project aligns with the following DRI strategies:
- Invest in the revitalization or reuse of historic spaces that are key contributors to downtown’s historic character.
  - Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identify.

This project will support the CREDC’s goal to strengthen **Core** downtown investments and catalyze growth.

PROJECTS PROPOSED FOR DRI FUNDING

DECARBONIZATION  
STRATEGIES AND BENEFITS

The building is not undergoing substantial rehabilitation and, therefore, does not require compliance with Stretch Energy Code per New York State Energy Research and Development Authority (NYSERDA). However, the replacement of windowsills, facade restoration and eventual roof replacement is anticipated to increase the energy efficiency of the building overall.

AFFORDABILITY

There are no residential units associated with this project.

ANTICIPATED REVITALIZATION  
BENEFITS

Downtown Troy’s historic character and intact architecture are among its most unique assets and greatest drivers of tourism and business/talent attraction. This project will catalyze Greyhill Group’s investment in façade renovations for one of the most prominent and centrally located buildings in the downtown, which has the potential to increase foot traffic and investment in the area. Visually, the project’s renovation will improve the character that Troy strives for in its downtown spaces. Additionally, sidewalk repairs completed subsequent to the vault reconstruction will improve safety for pedestrians visiting downtown Troy and improve the overall pedestrian experience.

PUBLIC SUPPORT

During the DRI community engagement process, community members expressed challenges walking within Troy’s downtown due to dilapidated sidewalks and hazardous winter ice conditions and cited Troy’s unique architecture as an asset. Sixty-four percent of respondents to the 2022 Troy DRI Public Survey noted the Cannon Restoration as a high or medium priority.

JOBS CREATED

N/A

Proposed Conditions



PROJECTS PROPOSED FOR DRI FUNDING

PROJECT BUDGET AND  
FUNDING SOURCES

Uses	Amount
Sidewalk and Sidewalk Vault	\$250,000
Building Façade Mortar Joints	\$200,000
Additional Exterior Renovation Work	\$440,000
Uses	\$890,000

Sources	Funding Status	Amount
Greyhill Group	Secured	\$690,000
DRI	Requested	\$200,000
Total		\$890,000

FEASIBILITY AND COST  
JUSTIFICATION

Construction cost estimates were provided by Ilium Management and reviewed by the DRI Consultant Team. Through the provision of funding for sidewalk and sidewalk vault repair, DRI will allow for the sponsor to safely complete exterior renovation work and catalyze \$690,000 in private funding, a 3.5X match.

REGULATORY REQUIREMENTS

Permitting for sidewalk repair work will need to happen before the commencement of work. For façade renovations, the sponsor will need to go through the approval process of Troy's Historic Review Committee.

TIMEFRAME FOR  
IMPLEMENTATION AND  
PROJECT READINESS

Greyhill Group has produced renderings, obtained quotes and confirmed feasibility with a structural engineer. Work began on pointing of the exterior in the courtyard section, as that section does not require sidewalk replacement.

- Q4 2023 - Q1 2024: Obtain permit for sidewalk vault.
- Q2 2024: Repair and replace sidewalk vault.
- Q2 2024 - Q4 2024: Exterior work.



**Section VI**  
**PROJECTS  
PROPOSED  
FOR FUTURE  
FUNDING**

---

## Projects Proposed For Future Funding Sources

The following projects have not been recommended for DRI funding. However, the City and the Local Planning Committee (LPC) seek to acknowledge the following projects for their potential contribution to the revitalization of downtown Troy. These projects would achieve a wide range of goals set forth by the LPC and have the potential to catalyze additional growth and investment in downtown Troy.

# Build New Energy Sources at District Geothermal



## PROJECT DESCRIPTION

The Troy Local Development Corporation (TLDC) has partnered with the City of Troy, CHA, and the Siemens Group to develop one of the first non-campus district geothermal heating and cooling utilities in the country. District energy systems are a highly efficient way to heat and cool many buildings along an underground loop that's connected to a central plant or pump room.

The first phase of the district geothermal system will utilize the mild ambient ground temperature under the Riverfront Park parking lot and Korean War Memorial to generate electricity. The project is envisioned to provide heating and cooling energy to 20 businesses and 260 residential units located along the loop, including the Atrium space.

## PROJECT ADDRESS

299 Front St, Troy, NY 12180

## STRATEGIES

This project aligns with the following DRI strategies:

- Prioritize open and green space investments that maximize access to the riverfront.
- Invest in infrastructure improvements that promote accessibility for a broad range of residents.

This project aligns with the following CREDC strategies:

- Spur innovation and attract talent through investments in cluster growth.

## ANTICIPATED REVITALIZATION BENEFITS

- Reduces Troy's carbon footprint and greenhouse gas emissions, with 667+ tons of CO2 averted.
- Provides 20 businesses and 260 residents with savings on utility bills, increasing income.
- Has potential for direct job creation and workforce training to suit a wide range of skills.
- Revenue from the utility could ultimately be used to reduce the City's reliance on property taxes.
- Can help attract the growing clean tech industry to Troy by demonstrating willingness to test new models and defray capital risks of district technologies.

## ESTIMATED COSTS

\$11,400,000

## PROJECT PARTNERS

Troy Local Development Corporation (TLDC), NYSERDA, City of Troy (Landowner), Siemens Group (Contractor), CHA (Subcontractor), Property Owners who will serve as off-takers of the new energy grid.



# Develop New Housing at the Bargain Block



## PROJECT DESCRIPTION

The Bargain Block Master Plan in the North Central Troy neighborhood was developed by First Columbia, a private developer, and includes a grocery store (Bargain Grocery) at 558 River Street, a fitness facility (Rock Gym) at 545 River Street, a Multi-Family Housing/Retail conversion at 547 River Street, and new-construction Multi-Family/Retail building at 549 River Street.

The Bargain Block Master Plan is a combination of complimentary mixed-use properties, which aims to increase economic growth opportunities and wealth creation for the residents of North Central Troy. Project sites are located between the eastern banks of the Hudson River and Sixth Avenue, aiming to reconnect downtown Troy with the North Central and Lansingburgh Neighborhoods. The assembly of grocery, housing, retail and recreation uses align to create a destination along the waterfront that brings activity and safety to North Central. The new grocery store, the cornerstone of the project, will be located across the street from the multifamily buildings. CDTA's Blue Line Bus Rapid Transit route runs along River St. with a stop one block away — providing greater connectivity to the rest of the city and Greater Capital Region.

At 547 River Street, First Columbia will convert a former six-story commercial office building into a 59-unit multi-family housing facility with ground level retail and amenities on the first and basement levels, which will connect to both River Street and the new stretch of Uncle Sam Trail along the Hudson's shoreline. This building will also have a

new-construction addition to the south which will house Central Rock Gym, a health & wellness facility that will also occupy space at the basement level.

At 549 River Street, First Columbia will construct a 123 unit multi-family housing on a currently vacant riverfront parcel. The facility will be located at the northern end of the DRI District in the North Central area of the City, and will be the largest new construction project that the neighborhood has seen in over 70 years. Retail and service tenants will be housed on the building's ground level; anchored by the presence of Bargain Grocery across the street.

PROJECT LOCATION

Bargain Block Office to Residential Conversion – 547 River Street  
Bargain Block New Construction Residential – 549 River Street

STRATEGIES

This project aligns with the following DRI strategies:

- Invest in permanently affordable housing in neighborhoods where residents are vulnerable to displacement from rising housing prices.
- Support businesses that provide essential resources, like food and community services.
- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown’s historic character.

This project will align with the CREDC’s goal to invest in **gateway** projects that reinforce the Capital Region as a welcoming and desirable place to live and work.

ANTICIPATED REVITALIZATION BENEFITS

The multi-use development project will enhance the work/life/play atmosphere in Troy by creating the sustainable lifestyle that millennials and empty nesters are seeking. The sponsor states the project will generate economic activity, improve quality of life in the neighborhood, and/or result in improved buildings likely to create healthier, more comfortable, and productive environments in which to live and work.

ESTIMATED COSTS

Sources	Amount
Bargain Block Office to Residential Conversion	\$27.9M
Bargain Block New Construction Residential	\$27.2M
Total	\$55.1M

PROJECT PARTNERS

**Prime Companies** will be a co-developer for the project. For over forty years, Prime Companies has provided top real estate solutions and services creating superior real estate experiences and quality communities.

**First Columbia** is a diversified real estate/investment organization committed to planning, developing, constructing, marketing, and operating high quality facilities. First Columbia has a longstanding commitment to the revitalization of the Troy Downtown Waterfront and North Central Neighborhoods. The company owns and operates several buildings within Troy and North Central, including the Hedley Building at 433 River Street.

# Increase Food Access at Bargain Grocery



## PROJECT DESCRIPTION

Bargain Grocery provides a viable solution to the lack of healthy food and grocery options plaguing many of Troy’s Magnet Communities, aligning with both the Core and Magnet strategies of the Capital Region Economic Development Council’s strategic plan. Being located along the border of Census Tracts 404 and 407, the grocery store will cater to both lower-income and more affluent residents in the downtown core, thereby strengthening both communities and creating a more cohesive and connected population.

The existing premise is a currently vacant, 100-year old, former manufacturing space in fair condition. This project is a rehabilitation of the existing structure. The future use of the property will be a 20,000 squarefoot, two-floor grocery store.



PROJECT LOCATION

558 River Street

STRATEGIES

This project aligns with the following DRI strategies:

- Support businesses that provide essential resources, like food and community services.
- Invest in the revitalization or reuse of historic spaces that are key contributors to downtown’s historic character.
- Invest in spaces to facilitate the provision of neighborhood services.

The project also aligns with CREDC’s **Talent, Core and Magnet** strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.

ANTICIPATED REVITALIZATION BENEFITS

Once fully operational, the master plan is expected to create over 58 full- and part-time jobs (a portion of which will be associated with Bargain Grocery, TBC). The grocery store is expected to significantly improve quality of life in the area through access to affordable, quality food.

The store offers fresh, healthy food at an affordable price, improving food access and diverting food waste. Bargain Grocery partners with national and local vendors to buy food that was overproduced and receives donated products from companies. Prices are typically much lower than big box stores. Low prices enable community members to access fresh, healthy food at an affordable price, in a dignified, independent manner, and have been shown to increase the buying power of EBT by over 30%. Proceeds from users have allowed Compassion Coalition to give more than \$20 million in donated goods each year, and serve more than 350,000 individuals in the community and across New York state annually.

The multi-use development project will enhance the work/life/play atmosphere in Troy by creating the sustainable lifestyle that millennials and empty nesters are seeking. The sponsor states the project will generate economic activity, improve quality of life in the neighborhood, and/or result in improved buildings likely to create healthier, more comfortable, and productive environments in which to live and work.

ESTIMATED COSTS

\$6,784,000

PROJECT PARTNERS

**Bargain Grocery** is a community based Grocery Store bringing food accessibility and food equality to local upstate New York communities. Since 2002, Bargain Grocery’s innovative approach has helped the community of Utica NY by combating food insecurity, reducing food waste, and giving back to the community. Bargain Grocery is an offshoot of the Compassion Coalition, a Utica based nonprofit organization founded by Pastor Mike Servello. Compassion Coalition is the vehicle by which over \$20M of donated goods are distributed into the community each year.

**First Columbia** is a diversified real estate/investment organization committed to planning, developing, constructing, marketing, and operating high quality facilities. First Columbia has a longstanding commitment to the revitalization of the Troy Downtown Waterfront and North Central Neighborhoods. The company owns and operates several buildings within Troy and North Central, including the Hedley Building at 433 River Street.

# Invest in Innovation at Rare Form Brewing



**PROJECT DESCRIPTION**

Rare Form Brewing Company is working with Hoboken Brownstone on a new, state of the art brewery and quality assurance lab at 1 Monument Square in downtown Troy. The brewery will be the final home of Rare Form with a full kitchen and patio looking out on the Hudson. According to the Project Sponsor, the brewery will be able to produce 8,000 barrels a year and create over 15 new jobs. This will make Rare Form a destination brewery in upstate New York and allow them to keep up with their own demand while helping smaller breweries in the region.

PROJECT PROPOSED FOR FUTURE FUNDING

PROJECT ADDRESS

1 Monument Square

STRATEGIES

This project aligns with the following DRI strategies:

- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown’s historic character.
- Invest in spaces that provide year-round programming and entertainment for residents and visitors.

This project aligns with the CREDC strategy to spur innovation and attract talent through investments in cluster growth.

ANTICIPATED REVITALIZATION BENEFITS

Rare Form Brewing hopes to help make Troy a craft beer destination and beer science hub in upstate NY. Through the integration of universities and workforce development providers, Rare Form Brewing will connect Troy resident to new opportunities, with the potential Increase of 15 new jobs. The Brewery will also capture natural Co2 and have a significant decrease in emissions (50%–100%).

Proposed Conditions



ESTIMATED COSTS

\$1,870,000

PROJECT PARTNERS

**Rare Form Brewing Company** will be fully responsible for the implementation of the proposed project. Rare Form will hire a full-time lab technician for quality control. This position would be paid for by Rare Form through personal testing and outside testing from other breweries in the region.

**Hoboken Brownstone** will own the space and lease it out to Rare Form Brewing. Both have been in conversations and have collaborated on their DRI application.



# **DOWNTOWN TROY**

## Downtown Revitalization Initiative Strategic Investment Plan

Prepared for New York State  
Downtown Revitalization Initiative  
The Capital Region | August 2022