NEW YORK STATE OF OPPORTUNITY. | Capital Region Regional Economic Development Council

DOWNTOWN REVITALIZATION INITIATIVE – CREDC

The Capital Region Economic Development Council (CREDC) is accepting applications from qualified applicants for the Downtown Revitalization Initiative (DRI).

Please refer to the attached Downtown Revitalization Initiative Guide for further information on the DRI program.

Each applicant must complete this application and include the requested Appendices.

Applicant responses for each section should be as complete and succinct as possible.

Applications must be **received** by Empire State Development's Capital Region Office **by 4:00 p.m. on June 1, 2016.**

Applications are to be submitted by email to Heidi.Pasos@esd.ny.gov. Files should be named in the following format: "Downtown_Municipality_Date".

If you have questions about the Downtown Revitalization Initiative, contact the ESD Capital Region Office at (518) 270-1130.

BASIC INFORMATION

Regional Economic Development Council (REDC) Region: Capital Region

Municipality Name: City of Albany

Downtown Name: Downtown Albany

County: Albany

Point of Contact: Hon. Kathy M. Sheehan

Title: Mayor

Phone: (518) 434-5105

Email: ksheehan@albanyny.gov

Downtown Description: Provide an overview of the downtown and summarize the rationale behind nominating this downtown for a DRI award:

Downtown Albany is ready to achieve the Capital Region's Strategic Plan and Capital 20.20 goals. As the anchor to New York's Tech Valley, the Capital Region Economic Development Council has consistently recognized that the City of Albany and its downtown are pivotal to the success of the Region. Albany is the region's largest city and downtown core, and has both the existing assets and latent potential from which to leverage success with a Downtown Revitalization Initiative award. Downtown Albany is home

to more jobs than the Region's other major downtown cores combined, with diverse residents and amenities and services that benefit the entire Region.

Downtown Albany has benefited visibly from systematic efforts by public and private partners to establish a foundation and momentum for the district's evolution. Albany's downtown district is cohesive and is the front door to the Capital. With DRI assistance downtown Albany can meet market demands and fulfill its potential as the center of community and stimulus for economic growth for the Capital Region. Perhaps because of the success of recent projects, downtown stakeholders are keenly aware that we are not tapping downtown's full potential. Demographic and market trends favor downtowns once again as great places to live, work, learn and play, and Albany has clear assets – being a walkable employment center, having river frontage, celebrating historic architecture – to capitalize on these trends. Recent local market studies and millions of dollars in recent, thriving investments prove that these trends will play out strongly in Albany. On top of all this, public, private and community partners continue to stand ready and committed to achieving Albany's full potential. However, despite these trends and ongoing efforts by the State of New York, City of Albany, Capitalize Albany and other entities to encourage downtown reinvestment, obstacles remain that are preventing the level of investment necessary to truly turn the corner to revitalization.

Fortunately, with support from the Downtown Revitalization Initiative, downtown Albany has an ideal opportunity to overcome these clearly-identified obstacles and leverage more robust and spontaneous activity and reinvestment downtown.

For these reasons, along with the number of interested investors and shovel-ready projects in the district, downtown Albany has been identified as a regional priority throughout the Regional Economic Development Council's five years of initiatives. The Opportunity Agenda selected downtown Albany as an "Opportunity Zone", indicating that "all in our region may prosper as we improve the areas of our communities with the most need and opportunity." The Capital 20.20 strategy's metro section cites downtown Albany as "the home of both tremendous need and opportunity" and that investments made in downtown Albany "will create sustainable and inclusive metro areas that will help drive our region forward." And numerous projects in downtown Albany have been tagged as priorities through the Consolidated Funding Application process.

Impact Downtown Albany, the local economic development strategy for the district, has identified local priorities so DRI planning and funding will be starting from a solid foundation with built-in support from more than 40 corporate and community partners. This pre-planning, along with the work done by the Regional Council in its Opportunity Agenda and Capital 20.20 plans, position downtown Albany as uniquely able to capitalize on the DRI opportunity and ensure deep and immediate impact. Investment in this anchor city will be a driving force in helping to move the entire region forward — a key reason why downtown Albany is being nominated for this award.

DOWNTOWN IDENTIFICATION

This section should be filled out with reference to the criteria set forth in the DRI Guidelines.

1) **Boundaries of the Downtown Neighborhood.** Detail the boundaries of the targeted neighborhood, keeping in mind that there is no minimum or maximum size, but that the neighborhood should be compact and well-defined. Core neighborhoods beyond a traditional downtown or central business district are eligible, if they can meet other criteria making them ripe for investment.

   The downtown Albany neighborhood consists of the downtown core – a compact, walkable downtown that takes approximately 10 minutes to walk from end-to-end. This well-defined area is generally bounded on the north by Colonie Street, on the south by Madison Avenue, on the east by the Hudson River and on the west by Eagle Street. Boundary lines include both sides of the street. A map is included as part of this submittal.

   The boundaries represent Albany's central business district. This district is surrounded by and directly impacts dense urban neighborhoods like Arbor Hill and the South End, complementing other areas such as the adjacent Warehouse District and Empire State Plaza as well.

2) **Size.** Outline why the downtown, or its catchment area, is of a size sufficient to support a vibrant, year-round downtown, with consideration of whether there is a sizeable existing, or increasing, population within easy reach for whom this would be the primary downtown.

   The City of Albany is the region's largest city. According to the U.S. Census Bureau, the City's population is estimated to be 98,469 as of 2015. There is a population of more than 16,000 within a half mile of the downtown boundary area, and the total population within the downtown boundary area at more than 1,000 according to 2010 Census data. Supporting this sizable population, downtown also has one of the largest footprints in comparison to its Capital Region counterparts, making downtown Albany the location best positioned to sustain and support a vibrant, year-round downtown in the Capital Region.

   Downtown Albany also has the employers for tomorrow's workforce, and additional space that more could call home. In the office market, downtown Albany attracts and supports more than 40,000 office workers daily and continues to provide more office space for the Capital Region workforce than the Region's other major cities combined. Coming out of the recession, downtown Albany has reached more than 300 units of completed market-rate residential, with more than 550 residential units currently in the pipeline. Additionally, market studies indicate the potential for our market to grow an additional 2,000 units over the next ten years. This additional residential population will increase the necessity for an "18/7" downtown environment.

   The close proximity of, and easy access to, downtown Albany makes this downtown within reach of both City residents and residents of the Capital Region. With assistance, downtown Albany can capture its full potential as a catalyst for Capital Region economic growth.

3) **Past Investments (past Five (5) years) & Future Investment Potential**. Describe how this downtown will be able to capitalize on prior, and catalyze future, private and public investment in the neighborhood and its surrounding areas. Please use the chart to total Past Investments and provide a narrative further describing the investments and future potential.

Leverages Resources:	Public: $112M+	Private: $156M+
Prior NYS Funding/REDC Funding:	Amount: $11.5M+	Amount: $25M+
Please identify use(s) of prior funding:	Rehabilitation/renovation of vacant or underutilized buildings, construction of a bike/hike trail, planning and design to improve a waterfront connection, an opportunity site building reuse/feasibility study, etc.	

Over the past five years, significant investments in our downtown have been made by a multitude of stakeholders with support from New York State and the CREDC, including support from past rounds of CFA funding. The paragraphs below highlight a few prime examples of the types of investments that have been made and are currently underway within the boundaries established for the Downtown Revitalization Initiative.

Newly-renovated properties now provide State Street's Wellington Row and the historic DeWitt Clinton hotel with residential, retail, commercial office, and a hotel as well as a new parking structure. The fall of 2015 marked the completion of the renovations and opening of the 204-room luxury hotel, The Renaissance by Marriott in the historic DeWitt Clinton Hotel. With assistance through Empire State Development and significant additional public and private financial resources, a total investment of more than $64 million made the project possible. The redevelopment of Wellington Row and the historic DeWitt Clinton hotel complements other downtown revitalization efforts, including the Albany Convention Center and the Times Union Center's estimated $15 million renovation, which will be fully connected to the parking garage and hotel upon completion.

The conversion of 60 State Street into event space and residential units has returned one of downtown Albany's most historic properties back into active use. Leveraging the $250,000 of New York Main Street anchor program assistance from Round 1 of the CFA, this project represents over $7 million of investment directly into the heart of downtown. In the fall of 2015, another New York Main Street anchor project was completed at 58 North Pearl Street, turning a vacant six-story property into 29 residential units and creating a freshly renovated commercial space to house downtown's first small-format grocery store, the Steuben Street Market.

Vacant since 2009, Kiernan Plaza in downtown Albany was transformed into the Smart Cities Technology Innovation Center (SCiTI Center). Four million in Round 2 CFA resources helped to make the SCiTI Center a reality through the purchase and fit-up of the iconic building. SCiTI is leveraging the CREDC funding to attract an additional $26 million in private industry investment.

The Tower on the Hudson project will transform a parking lot in downtown Albany into a mixed-use high-rise including: a five-story, 177 space parking garage; 100 room Homewood Suites by Hilton; 43 residential units; and a retail component. This project creates $1.4 million in annual salaries, helping prepare for tomorrow. Eighty-four percent of jobs created will be entry level with training opportunities. Under Round 5 of the CFA, Gordon Companies was awarded $5M to complete a $48.1M "Tower on the Hudson" development.

A key player in downtown Albany's cultural offerings, Capital Repertory Theatre will modernize their facility, adding a larger rehearsal area and a new space for the theatre's café. Capital Repertory Theatre received $950,000 in a CFA Round 5 Empire State Development grant, which will assist in the funding of this $4.8 million total project.

Meanwhile, the Downtown Albany Business Improvement District is currently implementing a New York Main Street target area grant to renovate existing mixed-use properties in downtown Albany. Also an awardee under Round 5 of the CFA, the Downtown Albany BID received a $390,000 award to support more than $4 million in projected private investment.

At the downtown waterfront, Phase 1 of the Waterfront Master Plan is underway. The goal of the current phase is to implement transportation and connectivity enhancements, which aim to improve visitor accessibility to the Corning Preserve no matter what mode of transportation they are using. Enhancements include multi-use paths, bicycle and pedestrian crossings, improved access points at five locations, street amenities, signage and an updated Maiden Lane connection to downtown. The project is moving forward with federal funding.

First Columbia and Pioneer Cos. are moving forward with plans to redevelop a key parcel of land next to Quackenbush Square in downtown Albany that has the potential to become a bridge from the growing warehouse district to downtown Albany. This $1.2 million Round 3 CFA project would be the latest in several new development projects along upper Broadway and would be a game changer for downtown.

To date, Regional Council investment of $25 million has leveraged all of this growth (directly or indirectly), with more than $250 million in total investment including $156 million invested from private sources that have proven the market. The implementation of Impact Downtown Albany began in 2014 and is fueling the current momentum seen and the opportunities ahead for the City of Albany. As of 2015, more than $40 million has been invested into downtown residential properties and more than 300 new units have been created. More than 365,000 square feet of vacant office space has been converted into residential space in downtown since 2011. Conversion projects in the downtown boundary area include the Argus Building at 412 Broadway, the Arcade Building at 488 Broadway, and 40-48 South Pearl Street. The $3 million project at the Argus Building turned a vacant building into 32 market-rate residential units and retail and commercial office space. With $10 million invested, the conversion project at the Arcade has transformed a five-story 75,000 square foot property into 12,000 square feet of available commercial retail space and 60 market-rate residential units. Across from the Times Union Center, the renovation of 40-48 South Pearl Street is adding 16 luxury market-rate apartments and street level retail space.

As the Capital of New York State and the County Seat of Albany County, the City of Albany is a compact city with numerous anchor institutions also making significant investments in the City. This includes major educational, government and medical institutions, and entertainment venues which create numerous destinations for a highly educated employee base and their clientele.

One such institution, the State University of New York (SUNY), recently made a significant investment in their landmark property on Broadway in downtown Albany (the D& H building). SUNY

completed lighting, drainage, and other enhancements to their main entrance and plaza area to provide the Albany community with a safer, more accessible gathering space to enjoy year round.

Showing a strong commitment to the University at Albany's downtown campus, University at Albany is also prioritizing investment to support downtown Albany and its surrounding neighborhoods. UAlbany is now in the process of creating a new College of Engineering and Applied Sciences to be located at the Schuyler Building. UAlbany is seeking to create a world-class engineering school that is available to the region's residents to bridge the skills gap between what current employers need and what's previously been offered in the region. Project costs are expected to reach $59 million for gut renovation to create 127,000 square feet of classroom, research and office space to hold more than 1,000 students and 180 faculty and researchers. Conveniently located just outside Albany's downtown core, the UAlbany Downtown Campus and the Engineering School's students, faculty and researchers will benefit from and provide a robust market for new residences, businesses and office space in our downtown core.

Downtown's momentum is also supported by investment in the neighborhoods surrounding the district. These linkage areas, while outside the downtown core, enhance demand for downtown revitalization.

As of late 2015, more than $100 million has been invested in surrounding neighborhoods over the past 5 years including projects such as Sheridan Hollow Village, the Historic Pastures, the Albany Barn, and South End Phase 3. Through the partnership of Habitat for Humanity, the Touhey Home Ownership Foundation and Housing Visions, the Sheridan Hollow neighborhood is currently undergoing a transformation that entails the construction of 17 buildings which will encompass 57 quality affordable rental housing units, 1,000 square feet of on-site management and community space, and 9,000 square feet of commercial space. To downtown's south, another defining project is occurring in Albany's Historic Pastures district which will entail the acquisition, renovation and preservation of three existing scattered site complexes and create 246 housing units in total. In addition, the $9.6 million South End Phase 3 project completed 56 affordable housing units in eight buildings. In 2014, the design and construction of a 17,400 square foot educational campus center in Albany's south end was completed. The Capital South Campus Center represents "Phase I" of a larger redevelopment plan for Lincoln Square into a mixed-use educational campus. In the North Warehouse District, new restaurants, retail and residential development projects are steadily taking shape as an ever-expanding vision for the district fuels even more growth. A $6 million project to turn a vacant four-story warehouse at 960 Broadway into a mixed-use building will include a new restaurant, commercial space and two dozen apartments. Another proposed conversion project at 991 Broadway (the Nipper Building) would create 65-75 residential units on the building's upper floors, with 7,750 square feet of retail space on the first floor.

In the Park South neighborhood, Albany Medical Center's hospital and medical school have also seen tremendous growth in recent years. From a $360 million patient pavilion to an ongoing $110 million transformation of two city blocks in Park South, the landscape around Albany Medical Center's New Scotland Avenue campus has changed drastically.

This momentum is strong and inspiring ongoing investment, however downtown Albany is not yet reaching its true potential. Vacant storefronts and dark upper story windows persist amidst

downtown's bright spots of active retail and new housing. Reasons for vacancy vary, and include the financial challenge of adapting buildings to new uses, the challenges of providing convenient parking for new uses, isolated locations with limited market potential, and/or property ownership focused on other priorities. There is significant future investment potential, and the Downtown Revitalization Initiative is the key to unlocking it. The DRI investment would leverage at least 80 million in the current project pipeline.

Consistent with the Metro revitalization strategy of the Capital 20.20 plan, an investment through the DRI now will expedite investment and achieve the critical mass necessary for downtown's sustainable success. These investments deserve priority. As the residential population grows, this mix of people will catalyze downtown's future through increased activity, and downtown's market appeal will only grow further.

4) **Job Growth.** Describe how recent or impending job growth within, or in close proximity to, the downtown will attract professionals to an active life in the downtown, support redevelopment, and make growth sustainable in the long-term.

Significant public and private institutions and businesses are expanding into or increasing existing footprint in downtown, bringing additional jobs and consumer purchasing power with them. From the consolidation of SUNY Headquarters and the relocation of SEFCU's headquarters to the opening of the Renaissance Albany by Marriott and the impending opening of the Albany Capital Center to the opening of Capitol Melts and Steuben Street Market, Albany is seeing small, mid-sized, and large employers coming to downtown. These employers are bringing and attracting a diverse workforce that is only building on the activity downtown.

Adding to the momentum of new employers coming to downtown, the ongoing residential development brings many benefits to the City's central business district including diversifying downtown and making its economy more resilient. A square foot of housing can exert 1.5 times the retail market demand of equivalent office space. Growing this demand for retail through residential development will attract more retail businesses into the downtown, creating additional jobs. Market data on the office and retail growth sectors and current trends in downtown Albany indicate that growth in downtown is capable of producing more than 2,600 permanent new jobs, $136 million in labor income, and nearly $400 million in economic output annually over the next decade. Residential development can also lead to increased and/or more stable employment in the construction industry. The market potential for real estate construction downtown is capable of producing one-time impacts of 2,300 new jobs, $129 million in labor income, and $465 million in economic output over 10 years. This type of growth in the construction industry has been proven to have a multiplier effect on the local service sector, leading to new businesses and additional jobs.

Capital 20.20 has proven that the former convention center site project, itself, will have a series of direct benefits, such as creating a wide variety of jobs for Capital Region residents and could result in up to 2,000-5,000 jobs, including construction, retail, and office commercial jobs. In addition, commercial tenants will also bring middle- to high-income jobs, which in turn fuel the need for additional service jobs in the area.

Downtown's momentum is also supported by investment in the neighborhoods surrounding the district. These linkage areas, while outside the downtown core, will not only support downtown revitalization through their growth, but will be supported through downtown's growth.

Just outside of downtown in Albany's Warehouse District, a customer service facility is also bringing more than 400 jobs with the potential of reaching 700-800 new full-time jobs to the City of Albany over the next two years. Beyond this single project, this area of the City has seen a tremendous amount interest over recent years with recent investments by Druthers Brewing Company and Nine Pin Cider. The District is situated close enough to downtown that employees may live in the downtown. To ensure that the growth trend continues in both downtown Albany and the adjacent Warehouse District, local stakeholders have been working to attract even more employers from a variety of industries.

Bolstering workforce development through education and skills training is critical for a healthy, growing economy. University at Albany's world-class engineering school will help to make a quality engineering degree affordable and accessible to more Capital Region residents, while simultaneously addressing the skills gap between local employers' needs and the available talent in the region. The space will have the capacity to educate more than 1,000 students and employ 180 faculty and researchers. In the South End neighborhood, the Capital South Campus Center offers tech training to economically disadvantaged adults, providing a direct pipeline into Albany's tech industry. The Capital South Campus Center is an accessible training facility where local residents can achieve certificates and degrees to provide access to the region's new industries. The relocation and expansion of Cosmo Optics, a photonic company specializing in the custom manufacture of high precision optical components and assemblies, to 75 Benjamin Street will potentially bring at least 10 highly-skilled jobs to the City and brought a vacant building back into productive use. In Park South, one of the area's largest employers and the Capital Region's only academic medical center, Albany Medical Center (8,700 employees; 734 certified beds) also continues to grow, providing quality employment for Capital Region residents.

Investments in the Port of Albany for catalytic infrastructure improvements will translate to new middle-skill jobs. These improvements will drive down costs for regional importers and exporters and position the Region to respond to future market trends and opportunities. Across the Hudson, one of the largest manufacturers of the Albany region, Regeneron Pharmaceuticals, has more than tripled employment in East Greenbush, New York over the past four years and is now seeking to expand production in East Greenbush. With Regeneron's close proximity, downtown Albany residents will have access to even more opportunities with the proposed expansion. Conversely, downtown Albany is an attractive option for Regeneron's employees to live, work, learn, and play.

Each of these job centers is within five miles of the identified downtown area. All are accessible via transit, and many are conveniently walkable or bike-able. The available jobs within downtown and the surrounding neighborhoods represent a wide variety of job types, skill levels, and salaries with a great deal of potential for mobility.

Continued development in the downtown core and the surrounding neighborhoods will support future job growth, and continued job growth will support future redevelopment. They are mutually reinforcing and will support long-term sustainability of the downtown core.

5) **Attractiveness of the Downtown.** Identify the properties or characteristics the downtown possesses that contribute or could contribute, if enhanced, to the attractiveness and livability of the downtown. Consider, for example, the presence of developable mixed-use spaces, housing at different levels of affordability and type, healthy and affordable food markets, walkability and bikeability, and public parks and gathering spaces.

Downtown Albany is a beautiful destination, offering sustainable living, a vibrant and active urban center and desirable neighborhoods. The City's deep-rooted history and heritage have shaped the downtown's urban footprint, complementing its natural setting along the waterfront and its reflection of historic architecture, major institutions, and diversity of residents.

As the heart of New York's Capital City, downtown Albany is a world-class destination connecting people with economic opportunity, innovative ideas, exciting experiences, welcoming places and vibrant community life. Offering an array of dining options, hotels, entertainment venues are all present within downtown Albany.

Downtown Albany reigns in general accessibility. One of Albany's proudest hallmarks is its tree-lined streets, a feature that makes our city such an inviting and walkable city. The Alliance for Walking and Biking recently named Albany the #1 walkable city in the United States for communities of under 100,000 residents. According to nationwide walkability index WalkScore, downtown Albany is rated a 92, or a "walker's paradise". Last fall, to promote heritage tourism and walkability, Albany deployed 100 Walk [Your City] signs at 16 intersections.

In the past 15 years, the City has also made a major effort to bring people back to the river on which it was founded, building the Hudson River Way Pedestrian Bridge over existing infrastructure and constructing a multipurpose amphitheater and event space. Furthermore, the connection to the Mohawk-Hudson Bike/Hike Trail the Park is a regional attraction. The Park is host to numerous regional events including Alive at Five and the Mohawk Hudson Marathon. Significant improvements are currently underway and with continued assistance from the State and CREDC in implementing the recent Waterfront Master Plan will only further The Corning Riverfront Park as a true waterfront recreation destination.

In addition to the Riverfront, downtown has a number of true urban pocket parks. Downtown's parks are a favorite destination for both residents and visitors alike. The five parks wholly within the downtown area offer settings where people can enjoy lunch, read a book, attend special events, or just relax on the weekend. Currently, the downtown Albany Business Improvement District is constructing a dog park to meet the needs of downtown's growing residential population.

Presently, downtown Albany and the surrounding neighborhoods provide a variety of housing types and meet all levels of affordability. The identified boundaries contain more than 400 units of affordable housing, with a market demand for additional mixed-income housing. Within a half-mile radius of the district, in Albany's Historic Pastures/Mansions neighborhood, Sheridan Hollow and Arbor Hill, more than 1,200 affordable housing units have recently been constructed or are undergoing renovation.

Downtown Albany also offers significant development potential. The former convention center site alone could contribute between 550 and 1,200 housing units; 80,000 to 408,000 square feet of commercial office space; and 20,000 to 295,000 square feet of street-level retail, which combined will help to restore this blighted neighborhood's special urban character. In addition, the large presence of underutilized or vacant Class B and C office space also provides an unprecedented opportunity for transformation into mixed-use spaces. As of the second half of 2015, CBRE indicates that there is 205,287 square feet of Class C office space in Albany's Central Business District with a vacancy rate of 61.7 percent, and 3,401,738 square feet of Class B office space with a vacancy rate of 16.5 percent. Downtown Albany is on a growth trajectory and the continued redevelopment of these spaces will further enhance the attractiveness and livability of downtown.

Downtown Albany is the biggest urban market for regional food products and presents a tremendous opportunity to increase access to healthy foods. The conversion project at 58 North Pearl Street recently created a freshly renovated commercial space to house downtown's first small-format grocery store, the Steuben Street Market. Partners like Capital Roots could build from the successes seen at the Steuben Street Market and the weekly Downtown Farmers' Market to greatly benefit downtown residents.

Many agencies currently work to keep downtown safe, beautiful and inviting for everyone who spends time in the district. With appropriate resources, activity in these public parks and gathering spaces could be increased through infrastructure improvements and additional programming. The City's streetscapes could also be enhanced with new and improved sidewalks, upgraded lighting, public art installations and better wayfinding signage, trees and other landscaping, as well as new public seating areas. Additional enhancements deserve priority to make downtown Albany a truly world class gateway to the Capital and Capital Center and other visitor destinations, and to address remaining challenges to walkability.

To continue to build on the momentum, downtown Albany needs to leverage its significant public-private partnerships with DRI resources to effectively stimulate both public and private sector investment as well as making specific projects economically and logistically feasible. Downtown Albany possesses many untapped opportunities to coordinate vision, actions and resources, and many of these opportunities can become reality through the Downtown Revitalization Initiative.

6) **Policies to Enhance Quality of Life.** Articulate the policies in place that increase the livability and quality of life of the downtown. Examples include the use of local land banks, modern zoning codes, complete streets plans, or transit-oriented development. If policies achieving this goal are not currently in place, describe the ability of the municipality to create and implement such policies.

The City of Albany has implemented and continues to develop the policies necessary to build a foundation for enhanced livability and quality of life in its downtown and surrounding neighborhoods. Combined, these policies have the ability to positively influence every aspect of life in downtown and are explained in more detail below.

In April 2012, the City of Albany Common Council voted unanimously to adopt the Albany 2030 Plan. This momentous vote officially established the first Comprehensive Plan in the City's 400-year

history. Albany 2030 will greatly improve local quality of life for generations to come. Albany 2030 has built a framework for the City's future based on extensive research and community input. This sustainable approach is guiding local (re)development and (re)investment in a manner that meets the needs of residents, businesses and stakeholders while maintaining and elevating the City's character, quality of life, and environmental and fiscal health.

In 2013, in response to the recognized need for a common vision, strategic direction, and tactical solutions to issues facing the downtown neighborhood, work began with a multifaceted consultant team in 2013 to prepare a tactical revitalization plan for downtown Albany. This tactical revitalization plan, the Impact Downtown Albany strategy, was completed and launched in 2014. Impact Downtown Albany is a strategic plan which positions downtown, its adjacent warehouse district and waterfront as the ideal urban center. Capitalize Albany Corporation and more than 40 stakeholders were involved in the creation of, and now the implementation of, the Impact Downtown. Impact Downtown has laid the groundwork for the DRI by identifying local priorities for downtown Albany. With the lower level planning efforts completed, DRI planning and funding would be able to start from this solid foundation with built-in support from Impact Downtown stakeholders. DRI planning could leverage past work thereby being more implementation-focused, and due to this, could more easily and successfully drive projects forward in downtown Albany than in other downtowns.

The City has undertaken an overhaul of the zoning ordinance – known as ReZone Albany. ReZone Albany will create a new Unified Sustainable Development Ordinance that is user-friendly, better aligned with the City's Albany 2030 Comprehensive Plan, and encourages energy conservation and sustainable development. The City has listened to the community, neighborhood businesses, stakeholders, and Zoning Code Administrators about what works, what doesn't and is now implementing the changes that can make Albany an even greater and more sustainable City. The City's new modern zoning code will reinforce walkable neighborhoods, high quality design, and create a streamlined and predictable development process. The City's new, modern and user-friendly zoning code is scheduled to be completed this year.

Albany has also approved policy to include Complete Streets design features for all street construction, reconstruction, or resurfacing projects. Integration of sidewalks, bike facilities, transit amenities and safe crossings into the initial design of street projects avoids the expense of retrofits later on. The City's goal is to improve access and mobility for all users of streets in our community – improving safety and reducing roadway conflicts (i.e., integrate bicycle riders, CDTA bus stops, pedestrian crossings, etc.). The City's new Complete Streets Design manual will be completed by the end of this summer, and will help guide all new street infrastructure projects.

The City of Albany began implementing a Bicycle Master Plan in 2009. Albany's Bicycle Master Plan is a comprehensive study identifying a network of bicycle routes and street treatments for improved cycling within the City. Since the completion of the Bicycle Master Plan, Albany has made a number of improvements for cyclists. To date, over 20 miles of bicycle infrastructure has been added throughout the City, including shared-use markings (sharrows), signage, and multi-use path

improvements. With this Bicycle Master Plan in place, the DRI could provide an opportunity to take deeper look at the planning and implementation of the downtown portion of plan.

The City of Albany also has a Connectivity Plan for the rail trail, which consists of connecting South Pearl Street to the planned Albany County Rail Trail and providing an interim connection from this trail to the waterfront and suburban communities to Albany's south.

As the City of Albany, in partnership with CDTA, invests to further expand the Bus Rapid Transit (BRT) network, transit-oriented development (TOD) has become a significant decision-making consideration. Most recently, the City completed a TOD Guidebook that identifies benefits of a TOD in Albany and key study nodes (Clinton & Broadway; Central & Quail; Central & North Manning/North Allen) for pilot overlay zones.

The Downtown Albany Business Improvement District (BID) constantly works on behalf of property owners and merchants (and potential new ones) to create an environment favorable in terms of cleanliness, planning issues, police safety, and much more. The Downtown Albany BID also provides comprehensive information for those interested in investing in downtown and maintains a directory of available downtown residential spaces. The BID also assists with the marketing and promotion of apartments via its website and successful annual tour. The Downtown Albany BID's Clean Team Ambassadors work to remove litter from sidewalks, walkways, crosswalks and curbs. During the winter, team members keep intersections and crosswalks free of snow.

The Albany County Land Bank was established in early 2014 by Albany County to facilitate the process of acquiring, improving and redistributing vacant and abandoned properties. The Land Bank is an organization committed to improving neighborhoods and has a responsibility to improve Land Bank properties for future use and put them back on the tax rolls.

Downtown Albany has the backing of the Regional Council as a priority through the Capital 20.20 plan and the Regional Opportunity agenda. With policies already in place and their implantation advancing, downtown is strategically aligned to meet primary goals of these plans through its growth benefiting the entire Region as a catalyst.
The next step for downtown Albany will be to utilize the Downtown Revitalization Initiative to expand on, but to more so leverage the policies in place to further implementation.

7) **Local Support.** Set forth the local and community support that exists for the revitalization of this downtown and the commitment among local leaders and stakeholders to building and implementing a strategic investment plan. Identify an initial local lead for the program that will work with outside experts to convene a local DRI Planning Committee to oversee the plan.

From the beginning of the Regional Council process through today, downtown Albany has, and continues to be, a regional priority. As a region, significant investments in downtown Albany have been made possible with support from New York State, including through past rounds of CFA funding. In the Capital 20.20 plan, the catalyst projects in Albany were identified for "their huge potential to improve the economic vitality and livability of our urban areas." As an Opportunity

Zone, downtown Albany was selected as a location in the region with the most need, and it was indicated that focusing our efforts/support in Albany would allow our entire region to prosper.

There continues to be significant local and community support present for the revitalization of downtown Albany. This support is evidenced by the more than 40 stakeholders that were involved in the creation of, and now the implementation of, the Impact Downtown. Key stakeholders include, but are not limited to Downtown Albany Business Improvement District, Albany County, University at Albany, Capital Region Chamber of Commerce, Center for Economic Growth, SEFCU, and Kinderhook Bank. Along with strong Mayoral support and support from Common Council leadership, downtown Albany has a comprehensive level of support to be a DRI nominee. Furthermore, under the Mayor's leadership, the City of Albany's engaged departments and professional planning staff are eager to assist and will strengthen the City's ability to efficiently and effectively implement a DRI award.

All of these individuals and entities understand downtown's critical role in the region and are champions of downtown's revitalization. Capitalize Albany Corporation stands ready to assist the City, and the Mayor, in coordinating stakeholders and working with outside experts to convene a local DRI Planning Committee to oversee the plan. Capitalize Albany Corporation is a 501(c) 3 that's mission is to facilitate economic development within the City of Albany. The Corporation is governed by a Board of Directors comprised of some of Albany's top business and community leaders. The Corporation has the experience and expertise necessary to assist the City and successfully serve as this initial local lead for the program.

8) Challenges. Identify current challenges or other impediments facing downtown development initiatives.

Each of downtown's development challenges will be able to be addressed by the DRI in the following manners:

1) *Site-specific, engineering level planning*

   Sites such as the former convention center and other significant catalyst sites in downtown Albany present a great opportunity for the development of a master plan or for the completion of an engineering report/feasibility study necessary to drive projects forward.

2) *Issue-specific planning focused on the district*

   Issue-specific planning could focus on a multitude of projects related to bike planning, energy planning, infrastructure planning, etc. Downtown Albany can launch specific planning efforts from any of the previously-identified, initial plans and strategies.

3) *Accessibility of parking*

   Downtown Albany has lost 100,000 square feet in potential new office tenants to other locations in the past year alone due to parking-related issues, despite having 252,765 square feet of vacant class A space. Assistance with a planning/feasibility study related to parking would

provide the ability to analyze the appropriateness of adding more parking lots and/or structured parking in the downtown.

4) *Access to the waterfront*

Although the City has been actively identifying ways to reconnect the City with the waterfront, this connection continues to remain a challenge. DRI planning efforts could be used to determine how additional improvements could be made. Additional connectivity from downtown could only increase the attractiveness of downtown as a destination.

5) Bicycle/pedestrian/lighting connections

Working from the groundwork laid by Complete Streets, the Bicycle Master Plan, Impact Downtown, and other local plans and strategies, additional enhancements could be made to continue to increase the walkability and bike-ability of the downtown neighborhood.

6) *Public greenspace design, construction, programming*

Downtown Albany is fortunate to have a number of existing public green spaces within the district. However, these spaces are poorly designed, need updating, and suffer from a lack of programming. DRI funds can help with both the planning and the reconstruction of these spaces to stimulate life for the district.

7) *Mixed-income housing*

Downtown Albany has been able to deliver highly-subsidized affordable housing and luxury, market-rate housing. However, due to the challenging development economics in downtown Albany, mixed-income and middle-income housing have been a challenge. If DRI assistance could help to make these mixed- and middle-income projects feasible, it would be a game changer for downtown.

8) *Access to healthy foods*

Downtown Albany is the biggest urban market for regional food products and presents a tremendous opportunity to increase access to healthy foods. Partners like Capital Roots could build from the successes seen at the Steuben Street Market and the weekly Downtown Farmers' Market to greatly benefit downtown residents.

9) *Continued conversion of Class B and C office in more difficult buildings*

While investment to date has been able to support easier conversions, the exorbitant costs of converting more challenging buildings continually prevents these properties from being transformed into productive space. Assistance with pre-development and development work would help to make these projects economically feasible.

10) *Vacant storefronts*

The Albany Capital Center is set to bring more than 100,000 new visitors to the downtown daily. This brings a need and opportunity for retail and services. Currently, vacant storefront locations need design guidelines, recruitment and fit-up assistance to attract these soon-to-be needed services.

9) **Other.** Provide **WEB LINKS** to any other relevant information. For example: plans, reports, news articles etc.

Capital 20.20 Plan: https://www.ny.gov/sites/ny.gov/files/atoms/files/CRREDC_URI_FinalPlan.pdf

Regional Opportunity Agenda: http://regionalcouncils.ny.gov/assets/documents/regionalopportunities/capitalregionopportunityagenda.pdf

Albany 2030: http://www.albany2030.org/

Impact Downtown Briefing Booklet: http://capitalizealbany.com/wp-content/uploads/2013/10/Impact-Downtown-Albany-Briefing-Booklet.pdf

Impact Downtown Playbook: https://issuu.com/capitalizealbany/docs/impact_downtown_albany_playbook?e=18560475/14584819

Impact Downtown webpage: http://capitalizealbany.com/impact-downtown/

Waterfront Master Plan: http://www.albany2030.org/preserve-master-plan

ReZone Albany: http://rezonealbany.com/

****Please complete Appendix A-C on pages 4-6 (below)****

Appendix A: Executive Summary (not to exceed 3 pages).

As the anchor to New York's Tech Valley and consistently identified as a regional priority through CREDC initiatives, the City of Albany and its downtown are key to the success of the Capital Region. As the region's largest city and downtown core, downtown Albany has both the existing assets and latent potential from which to leverage success with a Downtown Revitalization Initiative award. Investments made in downtown Albany will lead to region-wide, transformative impact. These investments will be catalysts to changing the economy, opportunity, and culture of the Region's metro areas.

With a compact, walkable core downtown Albany provides a good quality of life through access to employment opportunities, welcoming places, exciting experiences, and vibrant community life. Downtown Albany is accessible for all - including pedestrians and cyclists as well as both mass transit and automobile users. Downtown Albany is the seat of state and local government and is home to businesses of all sizes – including Fortune 500 Companies. An array of dining options, hotels, recreation and cultural amenities, and entertainment venues can be found in downtown. Public spaces offer settings where people can enjoy lunch, attend special events, or just relax on the weekend. Offices located in the downtown provide quality employment for many of the region's residents, while a variety of housing types within downtown and its closest neighborhoods provide a place for some to call home.

Over the past five years, investments in downtown Albany have been made by a multitude of public and private stakeholders - many with support from New York State and the CREDC, including through past rounds of CFA funding. To date, Regional Council investment of $25 million has leveraged all of this growth (directly or indirectly), with more than $250 million in total investment including $156 million invested from private sources that have proven the market. These investments have transformed vacant and/ or underutilized historic buildings into beautiful mixed-use properties with new residential units; assisted with connections to, and the redevelopment of, the local waterfront; added a specialty grocer into the midst of the downtown core; brought a luxury hotel brand into Albany, to name a few examples. With over $80 million in additional investment in the pipeline, downtown Albany is exhibiting a sustainable near term growth pattern – with the caveat that these projects continue to obtain the needed support.

Significant public institutions and private businesses have made downtown Albany their new home, bringing jobs and purchasing power - both direct and indirect - with them. From the consolidation of SUNY headquarters and the relocation of SEFCU's headquarters to the opening of the Renaissance Hotel by Marriott and the impending opening of the Albany Capital Center to the opening of the Capitol Melts restaurant and Steuben Street Market, downtown Albany is seeing small, mid-sized, and large employers relocating or opening in downtown. Market data on the office and retail growth sectors and current trends in downtown Albany indicate that growth in downtown is capable of producing more than 2,600 permanent new jobs, $136 million in labor income, and nearly $400 million in economic output annually over the next decade. On top of this, the market potential for real estate construction downtown is capable of producing one-time impacts of 2,300 new jobs, $129 million in labor income, and $465 million in economic output over 10 years.

Downtown's momentum is further supported by investment in the neighborhoods surrounding the district. From a back office call center bringing 700-800 full-time equivalent jobs to the Warehouse District to growth in Park South at Albany Medical Center to impending job growth created by University at Albany's new engineering school, employers in the surrounding neighborhoods are attracting a diverse workforce that affects downtown as these entities' employees seek places to live, learn, and play. These available jobs within downtown and the surrounding neighborhoods represent a wide variety of job types, skill levels, and salaries with a great deal of potential for mobility. At the forefront of workforce training collaboration is the Capital South Campus Center that is successfully bridging the gap between employer needs and residents' skill set.

All of this would not be possible without the development and implementation of meaningful strategies and polices. The City of Albany has implemented and continues to develop the strategies and policies necessary to build a foundation for enhanced livability and quality of life in downtown Albany and its surrounding neighborhoods. Relevant policies include the Albany 2030 comprehensive plan, Capital South Plan, Arbor Hill Neighborhood Plan, and Park South Urban Renewal Plan as well as the, almost complete, ReZone Albany initiative and Impact Downtown strategy. Additional policies include the adopted Complete Streets Plan, Bicycle Master Plan, and Connectivity Plan for the County's rail trail. Combined, these policies have the ability to positively influence both downtown and its surrounding neighborhoods.

While there is momentum in downtown Albany, and such momentum continues to inspire investment, downtown still has not reached its full potential. Downtown Albany has several challenges that can be addressed through the Downtown Revitalization Initiative:

1) Site-specific, engineering level planning
2) Issue-specific planning focused on the district
3) Accessibility of parking
4) Access to the waterfront
5) Bicycle/pedestrian/lighting connections
6) Public greenspace design, construction, programming
7) Mixed-income housing
8) Access to healthy foods
9) Continued conversion of Class B and C office in more difficult buildings
10) Vacant storefronts

Although it has been demonstrated to successfully tackle early revitalization challenges, the fact remains that this work cannot and will not all be accomplished but for this assistance. Downtown Albany is seeking this nomination because this need is a reality and continues to stymie reaching full potential.

With strong Mayoral support and support from Common Council leadership, combined with the support of more than 40 stakeholders devoted to downtown's success via Impact Downtown, downtown Albany definitively has the capacity to successfully leverage and implement a DRI award. City leadership and

engaged city departments have significant experience and expertise gained through successfully administering past federal, state, and local projects and will increase implementation capacity through partnerships with organizations such as the Downtown Albany Business Improvement District. The city's economic development organization, Capitalize Albany Corporation, stands ready to assist with the coordination of these groups and work with outside experts to convene a local DRI Planning Committee to oversee the plan.

Downtown Albany best exemplifies the seven criteria for a Downtown Revitalization Initiative nominee: it is a beautiful, livable, historic urban area with sufficient size and population for a regional, year-round downtown; has significant past, present, and future potential for development, job growth and investment; remarkable local support; and appropriate policies in place and under implementation. Yet, with all of these great attributes, there is still an absolute need for outside assistance to further plan and implement specific strategies and set them in motion. As such, downtown Albany embodies the phrase "ripe for development" like no other downtown in the region.

Although only one downtown can be nominated today, if downtown Albany is selected as the Capital Region nominee, the transformation will not begin and end in Albany. Strong investment in downtown Albany will be the driving force behind sustainable neighborhood and region-wide growth. Investment in this anchor city will move the entire region forward and is the most compelling reason why Downtown Albany must be nominated for this award.

Appendix B: Map of location indicating specific boundaries (color, clearly identify boundaries, surrounding communities, census tract boundaries, key features, etc.).

NEW YORK STATE DOWNTOWN REVITALIZATION INITIATIVE

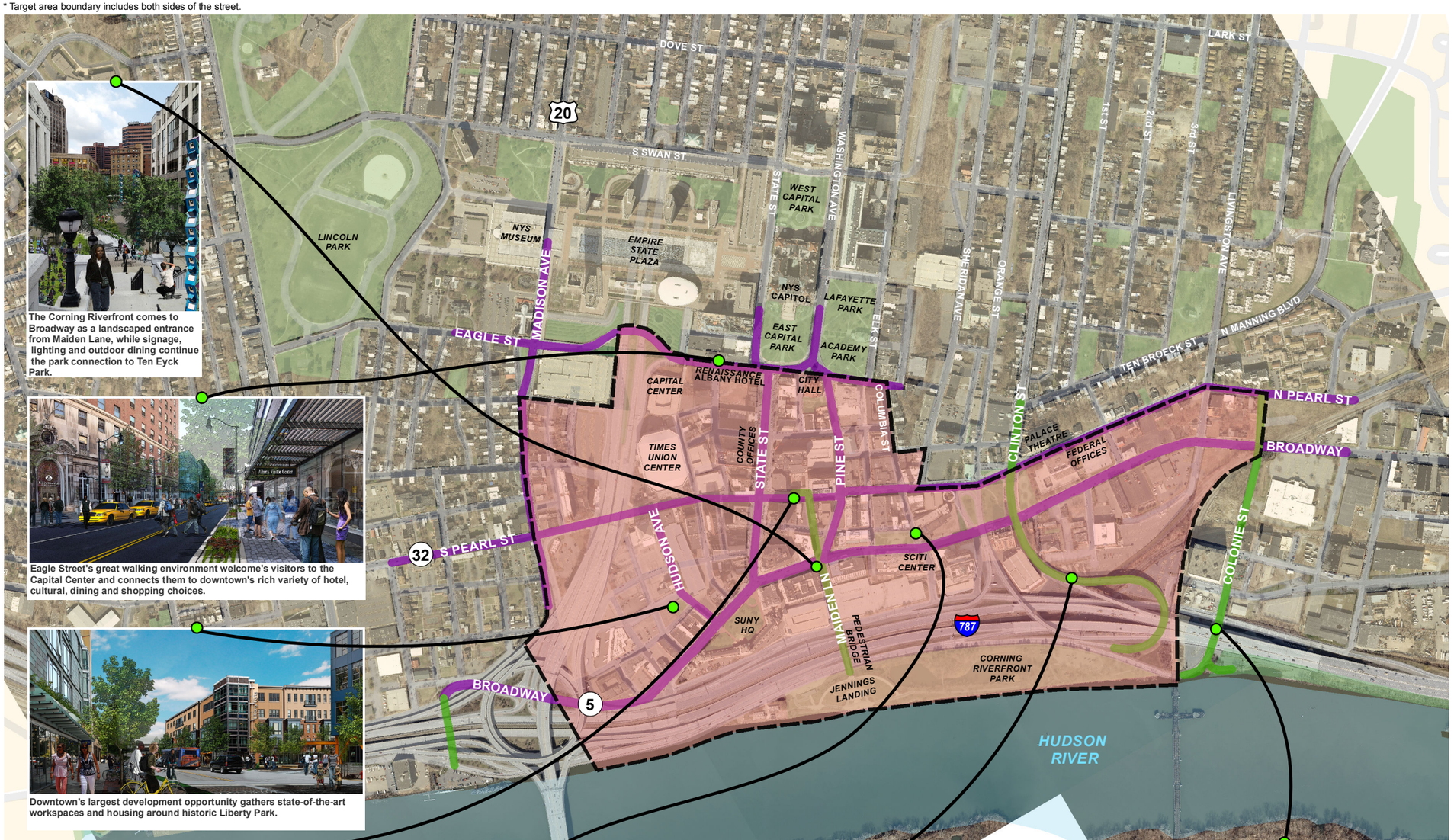
TARGET AREA: DOWNTOWN ALBANY

ELECTED OFFICIALS SERVING THE DOWNTOWN ALBANY TARGET AREA:

City of Albany Mayor: Hon. Kathy Sheehan, Albany County Executive: Hon. Dan McCoy, City of Albany 3rd Ward Councilman: Hon. Ronald Bailey, City of Albany 2nd Ward Councilman: Hon. Vivian Kornegay, City of Albany 4th Ward Councilman: Hon. Kelly Kimbrough,109th Assembly District Member: Hon. Patricia Fahy, 108th Assembly District Member: Hon. John McDonald III, 44th NYS Senate District Senator: Hon. Neil Breslin, 20th U.S. Congressional District:Hon. Paul Tonko, U.S. Senator: Hon. Chuck Schumer, U.S. Senator: Hon. Kirsten Gillibrand

DRI TARGET AREA | IMPACT DOWNTOWN PLAN IMPLEMENTATION ACTIONS | CONNECTORS- TO DOWNTOWN ALBANY | CONNECTORS- DOWNTOWN TO CORNING RIVERFRONT

* Target area boundary includes both sides of the street.



The Corning Riverfront comes to Broadway as a landscaped entrance from Maiden Lane, while signage, lighting and outdoor dining continue the park connection to Ten Eyck Park.

Eagle Street's great walking environment welcomes visitors to the Capital Center and connects them to downtown's rich variety of hotel, cultural, dining and shopping choices.

Downtown's largest development opportunity gathers state-of-the-art workspaces and housing around historic Liberty Park.

Ten Eyck Park becomes an accessible oasis at downtown's core, energized by adjacent dining, hotel space, workplaces, and housing, and direct walking connections to the Corning Riverfront, the Capital Center and surrounding neighborhoods.

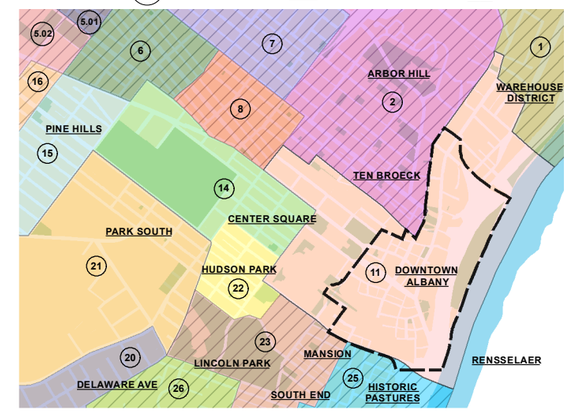
Pop-up programming around Tricentennial Park, improved sidewalks and bike lanes, and easy access to the Corning Riverfront make Broadway the hub for the workforce needed to drive Albany's innovation economy.

An active "high line" linear park transforms this underutilized highway ramp into Clinton Square's connection to recreation, dining, culture and nature at The Corning Riverfront.

New pathways and artwork connect the Corning Riverfront with the Warehouse District and Arbor Hill, attracting reinvestment in retail, workplaces and housing.

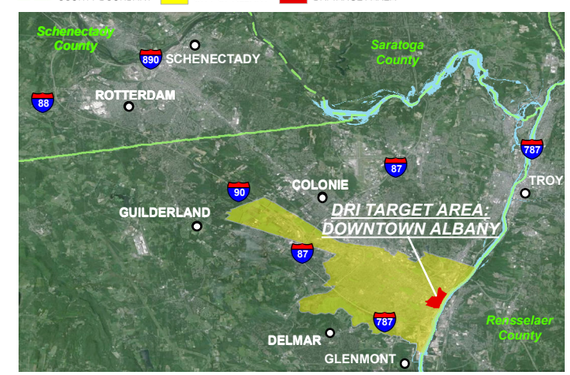
SURROUNDING CENSUS TRACTS & NEIGHBORHOODS

CENSUS TRACTS | # CENSUS TRACT NUMBER | DISTRESSED CENSUS TRACT | DRI TARGET AREA



SURROUNDING COMMUNITIES

COUNTY BOUNDARY | CITY OF ALBANY | DRI TARGET AREA



DRI TARGET AREA: DOWNTOWN ALBANY

Sources: Capitalize Albany Corporation, City of Albany Department of Development & Planning

Appendix C: Current photos of the downtown area. Please clearly label each photo.

Palace Theatre

Renaissance Hotel by Marriott

52-54 North Pearl Street, vacant shell of a building.

58 North Pearl Street, home to 29 luxury, market-rate residential units and the newly-opened Steuben Street Market.

Wallenberg Park

Ten Eyck Park

Tricentennial Park while Fork in the Road event is in full swing.

Former Convention Center site from the top of Green-Hudson parking garage.

SUNY Plaza alive with activity during the weekly Farmers' Market.

Albany Capital Center construction as of May 2016

Albany Capital Center rendering