



City of Troy

Downtown Revitalization Initiative

Troy Waterfront DRI District

May 2019



“Supported by entrepreneurial ecosystems such as the 2016 CFA awardee Troy Innovation Garage and NYBizLab, and academic programming such as RPI’s Games and Simulations Arts and Sciences, the Capital Region’s gaming/software industry is thriving.”

REDC Capital 20.20

ACKNOWLEDGEMENTS

The City of Troy thanks the support provided for this Downtown Revitalization initiative, including:

Governor Andrew M. Cuomo
 Capital Region Economic Development Council
 Empire State Development
 Troy Industrial Development Authority
 Rensselaer County Industrial Development Authority
 Our Project Sponsors
 Troy Local Development Corporation
 River Street Planning
 Troy Innovation Garage
 Arts Center of the Capital Region
**Hundreds of Troy’s Engaged Residents,
 Business Owners, Employees and Visitors**

TABLE OF CONTENTS

Mayor Madden’s Letter	1
Basic Information	2
Vision	3
Justification	5
Downtown Identification	
1. District Boundaries	14
2. Past Investment, Future Investment Potential	21
3. Recent of Impending Job Growth	25
4. Attractiveness of Physical Environment	28
5. Quality of Life Policies	31
6. Public Support for the Local Vision	34
7. Project List to Demonstrate Readiness	40
8. Administrative Capacity	57
9. Other	60
Letters of Support	61

Troy’s Waterfront DRI District is a family-focused, age-friendly, walkable and accessible place to live, work, learn, visit, try new things and celebrate life.



“INNOVATION IS BORN WHEN ART MEETS SCIENCE”

John Maeda, Designer and Computer Scientist MIT LAB

Dear Ms. Mahoney, Dr. Rodríguez, Members of the Regional Economic Development Council and the DRI Application Review Team:

As Mayor of the City of Troy I am proud to submit this Round Four DRI Application. Dozens of partners – in the City, at the County, throughout the region and at the State, including all of you, took chances that jumpstarted real revitalization in Troy in recent years. We are grateful for your support.

Troy is a remarkable City, and downtown is fueling its renaissance. We have worked with community members to define a Waterfront DRI District and identify transformational projects that strengthen a rebounding core and advance CREDC and State priorities. Our District is a strategic strip of the downtown along one mile of the Hudson River between the Collar City Bridge and the Congress Street Bridge gateways. The riverfront is our competitive advantage today as it was in the 19th Century - an emerald necklace linking neighborhoods along a greenbelt and walkable streets. Our public spaces create the quality of place, quality of life, and sense of community all great Cities have.

Visitors in the hundreds of thousands enjoy Troy’s arts and cultural venues like the Troy Savings Bank Music Hall and events like the Troy Night Out and the weekly Farmers Market. Companies in technology, gaming, software security and the arts occupy more space every day. Hundreds of units of market rate and affordable housing has been developed and hundreds more are in the pipeline. New Trojans are falling in love with the genuine Troy – praising its grit, resilience and dogged determination. Attracted initially by a job, many want a real stake in the City and they are buying homes and starting families.

Reuse of the City’s most prominent site at Monument Square is finally “good to go”. Redevelopment of Taylor Apartments is getting underway. Reinvestment in the Hedley Neighborhood gathers more momentum every day. One-by-one, offices, apartments, and storefronts are filling with young people, young families and empty-nesters who support a live-work-play core that’s fueled by great passion, even better food and a healthy dose of caffeine.

We’re ready double down on our recent success. With your support we will be a top destination for innovative companies and a competitive and desirable destination for the creative talent leading the digital economy. Thank you for considering Troy.

Patrick Madden, Mayor

Ilum fuit. Troja est. Troy was. Troy is.



BASIC INFORMATION

Regional Economic Development Council (REDC) Region:	Capital Region
Municipality Name:	City of Troy
Downtown Name:	Troy Waterfront DRI District
County Name:	Rensselaer County
Contact:	Patrick Madden, Mayor 518-279-7130 mayoroffice@troyny.gov troyDRI@troyny.gov



VISION

Troy's Waterfront DRI District is a regional center of innovation and talent – a vibrant ecosystem with diverse companies, creating jobs and growing in place. Our success is the outcome of collaboration with local entrepreneurs, property owners, residents and universities. Great public places and arts and entertainment venues draw families and visitors. Landmark buildings and flexible new spaces offer options to live and learn. The Hudson River esplanade connects neighborhoods and provides a clear pathway for investment to flow into South Troy, North Central Troy & the region beyond.

The vision for downtown hasn't really changed in 200 years - it's still driven by people inventing and reinventing themselves and investing in their families and their businesses. It's a vision of innovating and bringing visionary products to market. In the 19th Century, **location** was our competitive advantage - the Hudson River and smaller streams powered our mills and let us manufacture things that found their way around the globe. Our companies still compete at an international scale and their products are reshaping nearly every part of our lives – from entertainment to health care and more. But one thing has changed: today, **“place” matters just as much as location**. Newcomers, visitors and longtime Trojans put a premium on quality of place with appealing amenities.

Over the past year we have used a fully transparent community design process to **reach a consensus vision and build momentum**, initially around Monument Square, then to the Waterfront DRI. That work underlies our goal for the DRI District: to use great public spaces and urban amenities to connect new economic catalysts and enhanced cultural anchors, around a destination Riverfront.

CREDC's vision is to “foster an ecosystem in which the private sector, academia, and government work in harmony to stimulate economic growth.” Consistent with that vision, Troy's **business and education partners are rebranding the downtown as an Innovation District**. The Brookings Institute describes innovation districts as geographic areas (especially along urban waterfronts) where researchers and companies cluster and connect with start-ups, accelerators, and incubators. These districts reflect **“profound market and demographic dynamics that are revaluing place, proximity, density, walkability, and accessibility — in other words, the natural strengths of cities” like Troy**.

Troy's Waterfront DRI District is the heart of that emerging innovation district. It's tech and creative start-ups combine to create growing clusters agglomerating around industries like software, gaming, cybersecurity, design and the arts. It's anchored by the research power of RPI and supported by a network of investors, mentors, co-working and maker spaces. It's a place where talented workers “collaborate to compete” across a variety markets and sectors to grow companies, spin off new ventures and commercialize ideas. Aligned with regional priorities, Troy's Waterfront is again becoming what it's always been: **“locally unifying, globally competitive and economically vibrant”**.

Goals and Strategies

To achieve the Waterfront DRI vision we have set out five important goals and multiple strategies.

Table 1. Proposed Troy Waterfront DRI District Goals and Strategies

Goal One: Create A Thriving Community With a Dynamic Sense of Place

- Connect the DRI Area to neighborhoods along the Hudson River to spread revitalization outward.
- Continue rehabilitation of landmark buildings across the DRI District.
- Improve Soldiers and Sailors Square, alleyways and pocket parks to encourage interaction and use.
- Access to all-ages appropriate street life through hard and softscaping, linkages, sidewalk cafes, etc.
- Invest in a transformative Monument Square project with iconic public square, amenities and design.
- Provide additional public parking and explore ways to improve accessibility through technology.

Goal Two: Grow and Attract Talent To Support Tomorrow’s Industries

- Support a variety of employment options with career ladders for all skills and low barriers to entry.
- Integrate STEAM education with workforce development to fast-track a digital economy workforce.
- Provide capital resources to the Troy Local Development Corporation to drive focused and sustained investments and incentives to best-odds clusters, such as technology, software, gaming and design.
- Strengthen and grow the DRI District’s ecosystem of maker spaces, incubators and accelerators.
- Create gathering spaces and “third places” where people collaborate formally and informally.
- Relocate the Children’s Museum of Science and Technology to the DRI Waterfront District.

Goal Three: Offer An Appealing Choice of Mixed Income Urban Living

- Maintain inclusivity and diversity with a balance of new market rate and affordable housing.
- Invest in Taylor Apts. to reconnect neighborhoods via mixed-income & mixed use development.
- Invest in district-wide geothermal heating and cooling design and implementation throughout the DRI District with plans to achieve net-zero utility service throughout the city by 2050.
- Support downtown living amenities including fresh food, affordable childcare & activities for families.
- Be a model age-friendly city that’s accessible to a mixed-income senior population.

Goal Four: Be a Destination for Families Every Day

- Offer shopping, education, entertainment and recreation that appeals to families every day.
- Complete the Hudson River esplanade to link neighborhoods along the DRI to the regional network.
- Create a destination playground in Riverfront Park with restrooms, shade and nearby amenities.
- Design defensible safe spaces for children and youth who are on foot and on bicycles.
- Support the Empire State Youth Orchestra and the creation of conservatory at the Music Hall.

Goal Five: Build Troy’s History, Arts, Culture and Entertainment Brand

- Diversify the City’s music and performance scene by expanding the number and types of venues.
- Increase tourism with redesigned gateways, wayfinding, kiosks and better access to parking.
- Attract and support artists and others who stimulate creative places and draw visitor’s year round.
- Reinvest in creative economy anchors (Arts Center and TSB Music Hall) to draw more patrons.



JUSTIFICATION

“The acceleration of the creative economy, sparked by the ability to keep and grow international game developers and national software companies, the willingness of local groups to encourage and promote the growth of spinoffs and startups, and the open mindedness of Troy to allow 21st century innovation to fully root and grow, can lead to prosperity and opportunity for decades.”

We're at a tipping point.

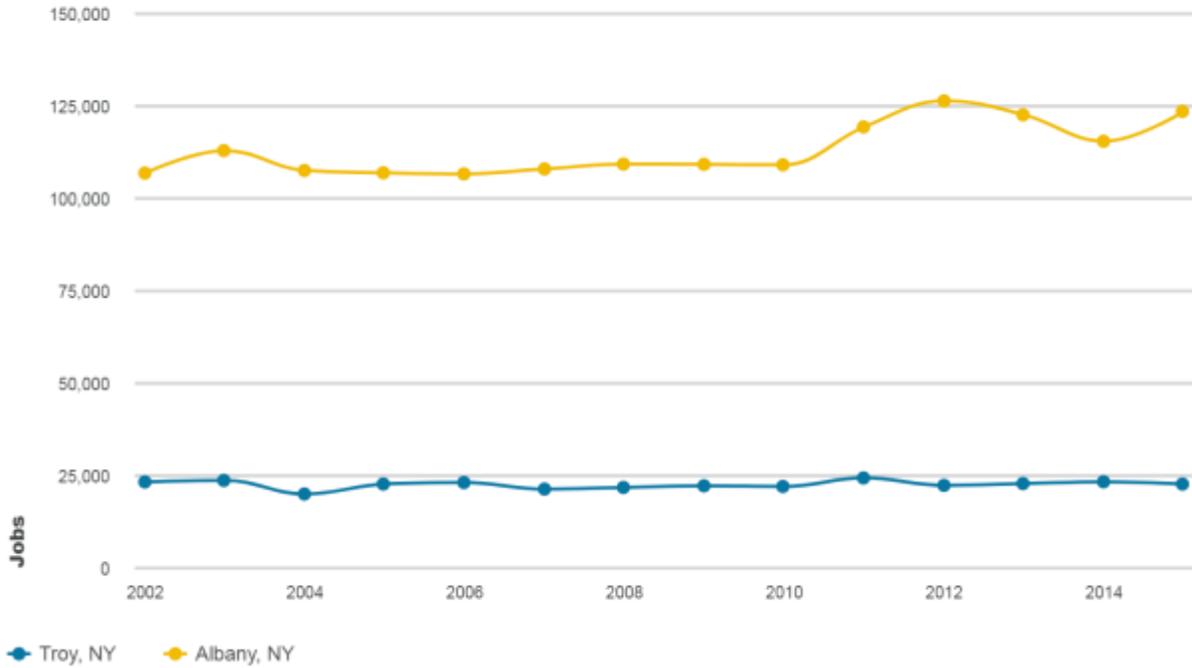
Troy's well-documented reemergence from decades of blight, decay and poor decisions has found evangelists everywhere from Brooklyn coffee shops to travel magazines. We've smiled politely while national publications compare us to every small city in the North East that has its own population of hipsters, bars adorned with reclaimed wood, and a farmers market. While downtown Troy never looks away from a camera or avoids an opportunity to show off its Victorian charm, looks can only take you so far.

It's true, we've come a long way in a relatively short amount of time. It's also true that Troy's greatest strength is its people and the never quit attitude that continues to drive progress one nail, line of code and craft cocktail at a time. And that's just it: we've clawed our own way back to relevancy and we're proud of our collective resiliency. But if we're ever going to make it to that "next level" - the one where median household income rises faster than inflation, and the tax base expands while rates decline - we're going to need a little help from our friends.

Yes, our housing market is on fire (in some neighborhoods) and retail spaces along River Street rarely stay vacant longer than a month or two. But travel to other neighborhoods just beyond our picturesque downtown and houses are actually on fire, retail spaces have long since been converted to poorly maintained apartments, and long-time Trojans know the difference between a few new plaid-wrapped and mustached neighbors and a vibrant neighborhood. Even on River Street, talk with any landlord with a 2nd or 3rd floor office space for rent and they'll paint you a far less optimistic picture. We hear from the successful tech entrepreneur trying to grow in place and understand they can't attract the level of talent they need when they're competing with Seattle, Austin or even Providence. And most of us know from experience how hard it is to make a living working in a boutique retail store, bar, or even as a teacher.

Talk to just about anyone and they'll tell you the truth: it's all about the jobs. And this is where the story is far less photogenic. The graph below compiles Department of Labor and US Census Data to compare the number of jobs in Albany and Troy. It's no surprise that Albany has nearly 6x the jobs we do, the issue is the stagnant net creation of jobs over time.

Number of jobs from 2002-2016



So where does that leave us? The issues we face are the same as any other small city in the North East. While we’re capitalizing on the opportunities we’ve managed to cultivate through our attractive downtown, institutions, creative culture and old-fashioned determination; we’re making marginal progress in the number of jobs we’re creating. While the number of projects directly in front of us is exciting and exhilarating to be a part of, they also serve as reminder of another inconvenient fact: **economic development is a chicken and egg game - you need the capital, money and quality of place to attract the talent... and vice versa.**

Live, Work, Play & Visit -

The DRI area is the heart of the Downtown Troy Historic District and boasts incredible architectural heritage and resources. It’s the primary downtown and entertainment hub for Rensselaer County, the regional capital of date nights, and hundreds of thousands of people visit our downtown every year. Our world-class visual and performance arts venues and cultural institutions are expanding and reinvesting in their historic infrastructure. The Art Center welcomes 40,000 visitors and enrolls 5,000 students each year. The Troy Savings Bank Music Hall estimates an annual patronage of 50,000 and expects that number to increase through their partnership with the Empire State Youth Orchestra. With the help of DRI funding, they’ll create the Troy Music Center – a regionally unique conservatory and community space of energy and music.



The district sets the stage for the premier Farmers Market in the region (and some say the state), attracting nearly 500,000 people each year. Now, they're counting on DRI funding to establish a needed year-round grocer location – bridging the minimal distance from regional farms to Troy tables every day of the week.

The Children's Museum of Science and Technology (CMOST) is returning to Troy, but at a new location in the Flannigan Building. With a new facility on the Hudson River, visibility and access from Route 7 and ample parking for visitors, this move has potential to be a game-changer for visitors and young families looking to stack activities in a single trip. It already attracts over 240,000 children annually in their current suburban office park location and they're working with the developer to help fund the space by leveraging its location within a designated Opportunity Zone.

The District offers a funky mix of places to shop, eat and drink and be entertained. It includes maker spaces, incubators and accelerators. It's already somewhat family-friendly, offering a wealth of activities for children and parents alike. However, if Troy is awarded the DRI in 2019, our siren call will be amplified, quickening the pace of rejuvenation as it radiates outward, beyond our region, to new hubs of capital, commerce, talent and industries.



Monument Square Civic Plaza is a catalyst project within the DRI Waterfront District.

Past Investments, Future Potential – With over 60 projects completed, planned or underway - valued at a total investment of over \$670M - the DRI waterfront district is a popular downtown location for development. The 18 potential DRI projects alone will provide:

- over 1,100 new, market rate and affordable housing units
- three catalyst projects (Hedley neighborhood, Monument Square and Taylor Apartments)
- total value of over \$220.0M.

Total taxable value of downtown properties increased 11% to \$203.7 between 2014 and 2019. In 2018, the City wrote building permits for projects valued at over \$90.0M - up 39% over the prior year. If awarded to Troy, estimated building permit values for potential DRI projects alone will be \$195.0M – a healthy return on the State’s \$10.0M investment.

OVERALL INVESTMENT IN DRI DISTRICT COMPLETE, UNDERWAY AND IN THE PIPELINE		
Category of Investment	Total	Impact
Hospitality	\$416.0M	204 Units
Affordable Housing	\$125.0M	450 Units
Market Rate Housing	\$205.0M	700 Units
Historic Tax Credit Projects	\$123.0M	300 Units
Commercial/Retail	\$100.0M	500K SF
Art, Culture, Entertainment	\$20.0M	500K Visitors
Public Improvements	\$50.0M	
Total (including DRI Funds)	\$670.0 M	

We are making steady progress on a \$24.0M seawall reconstruction project, continue to expand riverfront bike and pedestrian trails, converting Franklin Alley into public-art pedestrian path and we’re constructing a new marina. Design and implementation studies are underway to improve the gateways at **all three DRI bridges** and these preplanning efforts will jump start the DRI Strategic Investment Plan.

Population growth and investment in the district is dramatic — over 1,300 people have moved downtown since 2010, making it home to over 5,000 people. The percentage of millennials soared from 32% in 2010 to 56% in 2016, and median age dropped an incredible 11 years from 39 to 28 years - making us the region’s youngest downtown. Young professionals are building companies, joining boards, opening shops, buying homes and starting families. Just as importantly, many of these new residents are employed in higher wage jobs and fueling a luxury apartment boon that further stimulates the economy and supports mom & pop retail.

Tenant Spending Basket			
Market-Rate Units (\$50,000 to \$69,999 Annual Household Income)			
Category	Annual per Unit Spending Basket	Amount Spent in City (70%)	Total Net New City Spending (80 net new units)
Food	\$7,443	\$5,210	\$416,808
Household furnishings and equipment	\$1,875	\$1,313	\$105,000
Apparel and services	\$1,423	\$996	\$79,688
Transportation	\$9,545	\$6,682	\$534,520
Health care	\$4,733	\$3,313	\$265,048
Entertainment	\$2,750	\$1,925	\$154,000
Personal care products and services	\$659	\$461	\$36,904
Education	\$723	\$506	\$40,488
Miscellaneous	\$1,015	\$711	\$56,840
Annual Discretionary Spending	\$30,166	\$21,116	\$1,689,296

Source: 2017 Consumer Expenditure Survey, Bureau of Labor Statistics

Project Spotlight: Taylor Apartments is home to over 100 low and moderate-income families. After many years of planning, the Troy LDC and THA are selecting a developer to redesign and construct a modern mixed-use, mixed-income neighborhood with public space, public transportation, and public parking. This begins with demolition of the long vacant Buildings One and Two.

The DRI district is wholly located within a federally-designated Opportunity Zone, providing additional incentives for investments in DRI projects and nearby sites.

Developers, homebuyers and renters are optimistic about Troy and their investment proves it. When the major housing projects in the pipeline are completed, downtown will have added 450 affordable and 700 market rate apartments in less than a decade (the US Census estimated that only 75 units would be created). *In 2018, the average price of a single family home rose 9.3% over 2017 – the largest increase in the Capital Region.* Days on Market for single family homes in Troy averaged only 45 days in 2018. That’s a 35% decrease over 2017 and Realtors confirm that they have more buyers than product, especially downtown.

Rental Housing Vacancy Rates

** Source: 2016 American Community Survey*

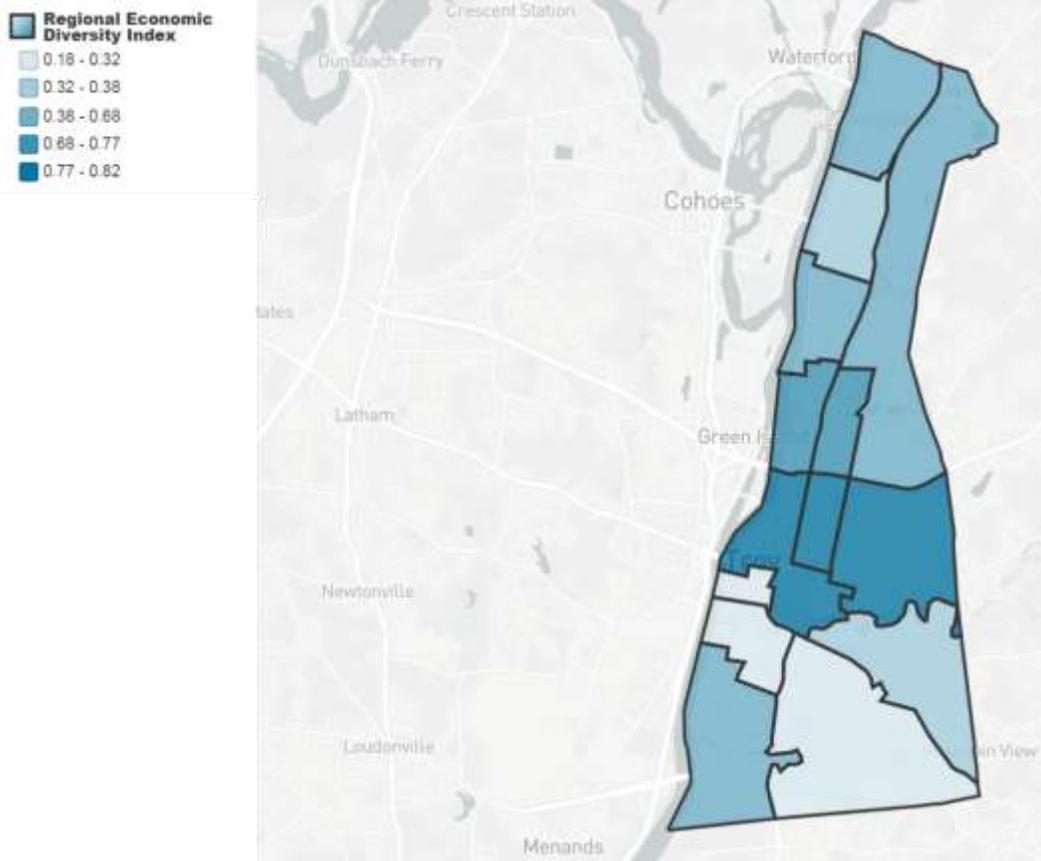
City of Troy	3.2%
Rensselaer County	3.5%
Capital Region	6.9%
New York State	4.3%

Job Growth & Workforce – The DRI District is also the anchor to an expanding Tech and Gaming Hub. – creating over 300 jobs in the past decade with another 1,500 planned in the next. The proposed DRI projects could add up to 600 jobs on top of that.

According to a Mysidewalk report that measures labor slack – the quantity of unemployed or underemployed resources in an area compared to jobs - the downtown Troy census tract has one of the highest regional economic diversity indexes in the area, at .77. **In other words: there are more underemployed residents in downtown Troy, often with bachelor’s degrees, than there are available jobs (greater slack).**

ALBANY-SCHENECTADY-TROY METRO AREA

- *U.S. News and World Report* has named it the nation’s third best place for technology jobs
- *Forbes* named it the 21st best city for young professionals
- *Business Insider* ranked it as the nation’s 30th best place to live.



Downtown is home to Troy’s major government, healthcare and education institutions, employing a combined 12,600 people. Universities and higher education institutions such as RPI, Sage Colleges and Hudson Valley Community College combine to create a powerful pipeline to feed growing industries.

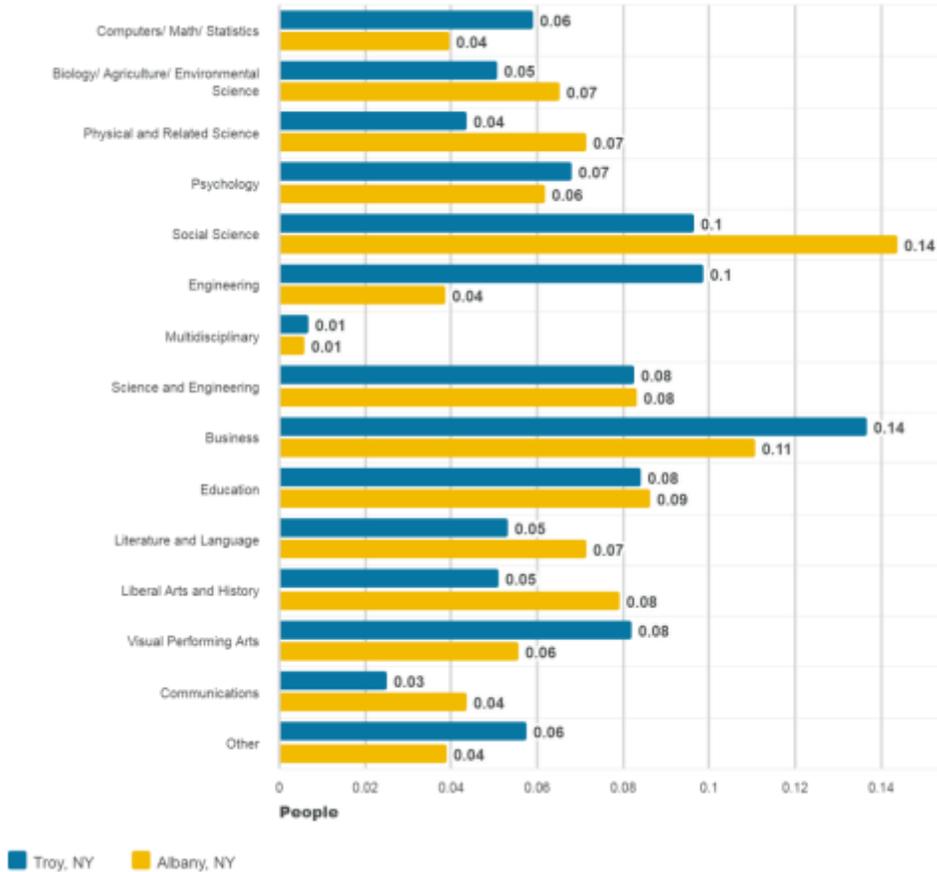
Educational Pipeline

In 2017, there were 4,690 graduates in 2 New York ZIPs. This pipeline has shrunk by 5% over the last 5 years. The highest share of these graduates come from General Studies, "Business Administration and Management, General", and Mechanical Engineering.



Additional data from the mysidewalk report shows that the DRI district has educated, skilled labor waiting to be deployed. As referenced above, the issue is attracting employers who are focused on key skills.

Bachelor's Degrees Received



The Downtown BID represents 500 companies in 300 buildings and on average, 30 new business open downtown each year. The District is home to dozens of digital gaming and software companies, design and creative firms and this is where we see the greatest potential to invest in an existing strength and help align available labor resources with cutting edge jobs. Troy remains poised to become an East Coast gaming hub and a top destination for creative investment that competes against knowledge centers in California, Massachusetts, Washington, North Carolina and Texas.

“The best people are already engaged in awesome jobs and they need a reason, in our case, to move across the country or the continent to move here. For senior level talent, they need something inspiring to go to.” Guha Bela, The Business Review, March 1-7, 2019

Proposed DRI projects can create as many as:

- **600 jobs, retain 209 jobs,**
- **indirectly support 865 jobs,**
- **generate the equivalent of 2,825 construction jobs.**

Recent growth in entertainment, retail, hospitality, arts, health care and administrative services is helping create hundreds of jobs with low barriers to entry. The City is working with workforce organizations, schools and private companies to create pathways to these and other well-paying professional jobs for local residents. Programs at Taylor Apartments and at the planned incubator kitchen and cooking school at 171 River Street are examples of these creative partnerships and opportunities to introduce new talent pipelines and childcare services downtown.



Attractive Physical Environment – The District is compact, walkable and relatively flat.

The 80 acre district is a transit-oriented mix of historic residences, workplaces, mom & pop boutiques and essential services. It contains a large share of Troy’s arts, cultural, entertainment and education assets. It’s a five minute walk (1/4 mile) from Monument Square to most destinations and a 20-25 minute walk (1 mile) from north to south. The district is laid out across 1 mile of riverfront and DRI projects include a mix of public amenities, parks and trails – all intended to capitalize on our greatest asset while providing access to a healthier lifestyle for visitors and residents.

Connectivity & Linkages

With over 7+ acres of mostly under-utilized riverfront sites directly south and north of the DRI district, the \$10 million DRI award would have an exponentially greater impact on the areas beyond the boundary. The City continues to invest in new sections of the Uncle Sam Bike Trail – a functional riverfront pedestrian and bike trail that will span the length of the Troy while connecting neighborhoods to the larger region. The esplanade, marina, destination playground and other public projects included in this application will all tie into the Uncle Sam trail and provide more functionality to the existing network and increase access to downtown amenities, services and jobs from underserved neighborhoods.

The Troy IDA is currently working with CHA to finalize 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. The BOA includes the entire waterfront and adjacent neighborhoods south of Taylor Apartments to the Menands Bridge, providing already interested developers with necessary tax credits for planned future investment and revitalization. Efforts to nominate two additional National historic districts, in Little Italy and Lansingburgh, are also underway. By being located within one, homeowners and investors will earn

crucial tax credits to incentivize improvements made to their properties and without approval from local review committees.

The District is also our greatest opportunity to improve parking and access. It includes two existing parking structures and if funded, DRI projects would add 1,300 structured parking spaces at Taylor Apartments, Dockside Lofts, Monument Square and the Hedley District.

Over half of the acreage in the District is publicly owned - largely streets and roads, which simplifies project planning and implementation. The bridges at Hoosick, Federal and Congress Streets are the gateways to the District where first impressions are formed and are all slated to be redesigned and improved.

The DRI Waterfront District fulfills all the criteria of the DRI:

- **Quality Of Life Policies** – Track record as an early adopter of progressive community development tools. New comprehensive plan and LWRP, and climate smart policies that promote green energy and infrastructure, resilience, complete streets, and historic preservation..
- **Public Support** – 40 events and meetings, community dialogues on DRI projects, community survey and a 4-day workshop with 200 participants who explored options and set the vision for the DRI District.
- **Readiness** – Project sponsors are experienced managers of publicly funded projects. TLDC and a DRI Coordinator will leverage incentives, add capacity and fast-track projects.
- **Alignment** - Advances State and CREDC strategies of video gaming, creatives, metro, talent, lift off, workforce and opportunity agenda.
- **Projects** - We have identified 17 potential DRI projects that celebrate Troy’s unique sense of place and have the power to transform the District. Total project value is over \$232.3M including funded components of \$20.2M across six categories:

TROY WATERFRONT DRI PROJECT BUDGET SUMMARY				
Project Category	Total Cost	Percent of Total Cost	DRI Funds Proposed	Percent of DRI Cost
Mixed Use Development & Reuse	\$183.9M	79%	\$9.0M	44%
Public Space & Urban Amenities	\$25.3M	11%	\$7.7M	38%
Art & Entertainment	\$9.0M	4%	\$1.3M	7%
Hospitality	\$7.8M	3%	\$500K	2%
Business Development	\$5.9M	3%	\$1.8M	9%
	\$232M	100%	\$25.2M	100%

“Over the last few years, we have seen a priority shift in the conversations we have with our clients seeking office space – where budget considerations used to be the primary focus, clients are increasingly more interested in creating a space where their employees want to work. It’s no longer just about the core values of the company; the workspace has become a tremendous asset for recruitment and retention of talent. Beyond their physical office space, companies have started thinking more about the amenities outside their space as well. While sensitive to the amount of time they want their employees inside their walls working, they are realizing that locating in a downtown property near these amenities - the ability to walk to lunch or a coffee shop, to pick up their dry cleaning, or meet their family for dinner before returning to the office to burn the midnight oil – is hugely impactful on and important to their workforce.”

Todd Stevens, CRESA
Senior Advisor



DOWNTOWN IDENTIFICATION DISTRICT BOUNDARIES

- 1 -

DRI Boundary

The DRI Waterfront District boundary (map on page 18), is a well-defined strip of Troy’s historic downtown. It includes three primary gateways from across the river, underutilized green/public spaces, and Troy’s most prominent infill and redevelopment sites such as Monument Square, Taylor Apartments and the Hedley District. The DRI District serves as the central link connecting the North Central and South Troy areas – areas that provide incredible opportunities for major post-DRI revitalization projects.

Beginning on the west, for the entire length, the border follows our most incredible natural asset – The Hudson River, consisting of a one mile linear riverfront public space.

The southern boundary is at Division Street, the current terminus of the riverfront trail one block south of the Route 2 Bridge --a major DRI gateway. Just south of this boundary, is Troy’s BOA area which presents 173 acres of underutilized riverfront land that is the post-DRI prize.

District Property	Acres	% of District
Streets and Alleys	36.5	45.0%
Fourth Street Lot	0.27	0.3%
Riverfront Park	4.41	5.4%
Taylor Apartments	4.27	5.3%
Monument Square	1.43	1.8%
	46.88	55.0%
Private Property	34.3	45.0%
Total	81.2	

The eastern boundary runs north on River Street, to include the Taylor Apartment Public Housing complex and several vacant buildings included in this proposal. At State Street, it heads east to wrap

around and incorporates the arts and entertainment offerings of the Art Center, Troy Savings Bank Music Hall, and the American Theater.

The eastern boundary continues north for one block on Franklin Alley, where it again heads east on Broadway to 4th Street. The boundary runs along the east side of the Uncle Sam Atrium and Garage to Federal Street at the 2nd major DRI gateway, the Green Island Bridge. The boundary heads east on Federal Street, including both sides of the right-of-way, where entrance enhancements are being designed.

At 5th Avenue, the Boundary runs north to Hoosick Street wrapping around the Hedley District and new housing at Kings Commons.

The northern boundary is Hoosick Street between 5th Avenue and River Street, and Vanderheyden Street between River Street and the Hudson River to wrap around the CMOST project and the Flanigan building, owned by First Columbia.

Catchment Area

Troy's geography is long and narrow, hugging the Hudson River and filling the lowland areas up against the Rensselaer Plateau to the East. The DRI district is the exact center of the city and contains 3 of the 5 main gateways that connect Troy to regional transportation routes such as 787, 90, 87, Route 2 to Massachusetts and Route 7 - the main route for skiers travelling to Vermont and New England .

As a riverfront city, our neighborhoods are set sequentially from south to north and are connected by CDTA bus routes and a mostly-intact grid of 1-way streets. More recently, the Uncle Sam bike and pedestrian trail now extends across the entire length of the city along the Hudson River further connecting all neighborhoods to the Mohawk-Hudson Bike Trail. By being centrally located, the DRI district is the keystone brick providing close proximity and essential support to the surrounding neighborhoods.

Tenacious Troy!

Utica, Schenectady and Binghamton are all at different points on the path to a vibrant urban revival. With all due respect to all of them, from what I saw in a 12-hour visit, Troy New York is already there. Nobody turned me down for an interview all day. Everyone I spoke to wanted to talk confidently about their city that has come so far in such a short time. The people of Troy credit arts, a lightly regulated business environment and collaboration as a source of growth and prosperity in their community, and they seem to be wielding these tools with a level of mastery that is unmatched in Upstate New York.

If you're from Troy – Congratulations! You've done it, and you've made it look easy to this outsider.

To those who don't live in Troy, this is a tenacious city that has done more than revive a once dying downtown...they have turned their community into a destination for everyone in New York State to admire.

Cheers Troy, you deserve it!

<https://theurbanphoenix.com>

Within the DRI District

The DRI district is almost entirely contained within Census Tract 407, a federally designated Opportunity Zones and the area containing the greatest concentration of reinvestment and redevelopment in the city. Census Data for Tract 407 and social and economic indicators show tremendous opportunity for growth.

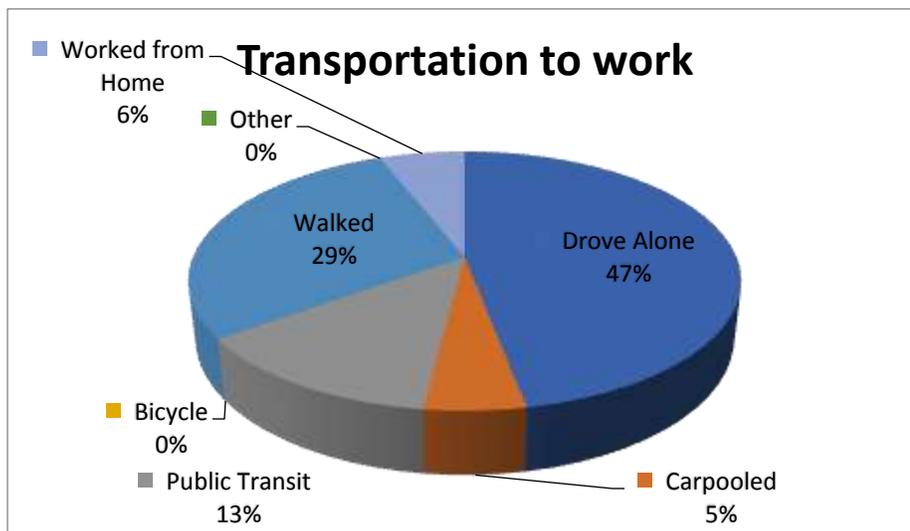
According to the most recent ACS data:

- **0.7 square miles with a density of 7932.3 per square mile**
- **Population: 5,299**
- **From 2010 – 2017 population increased 34.66%**
- **The number of households is 2,529 which translates to an average of 1.8 persons per household**
- **The average age is 28 and only 14 percent of the population is married**
- **88% graduated high school or higher and 33.4% have a Bachelor’s degree or higher**

The population increase in Tract 407 is all the more impressive when you consider that Rensselaer County as a whole gained only 0.23% population over the same period. Quick math shows that if it wasn’t for downtown Troy’s gain of 1,364 new residents, Rensselaer County would have lost almost 1,000 people. That fact sheds an entirely new light on the following:

In May 2019, the Times Union reported an unusual migration trend: people are moving from Saratoga to Troy, and it’s been happening for the past several years. The article concludes that “... county-to-county migration patterns show Rensselaer is the only one of the four core Capital Region counties that has a positive flow of people moving from Albany, Schenectady, and Saratoga counties combined.”

Rensselaer County has a positive flow of people moving from the surrounding counties... or downtown Troy, more specifically?



Additionally, the percentage of downtown Troy residents with a bachelor's degree or higher is 10% higher than the average in Rensselaer County, while our median age and percentage of married population are both much lower. Taken together, these figures demonstrate why today's young downtown residents are so critical to Troy's future. If they work in downtown Troy (as at least 30% of them do) while they're young and unmarried, they're more likely to buy a home and start a family in one of the adjacent neighborhoods when they're ready to settle down. And that's where Troy's low cost of living and rich housing stock helps make single and 2-family homes an attractive and affordable investment – especially with historic tax credits and additional incentives from partners like TRIP, the Land Bank and others.

Adjacent Neighborhoods

Within half a mile of the DRI district, there are over 12,000 residents spread across 4 census tracts and 6 neighborhoods. The student union at Rensselaer Polytechnic Institute is half a mile east of the DRI district. Russell Sage college is located downtown, but sits just outside the DRI district boundary. Established residential neighborhoods like Little Italy, sections of Osgood, Riverside and Washington Park are all walkable and within .5 miles of the DRI Boundary. The Washington Park and Little Italy census tract also has among the highest home values and median income in the City of Troy.

North of the DRI District, Census tract 404 is also an opportunity zone and the linkage between the DRI district and Lansingburgh. “The burgh” is the most northerly neighborhood in Troy with its own downtown, school district and historic housing stock. The area of North Central has long dealt with the harshest effects of blight and disinvestment, but even there, brick warehouses and historic textile factories have recently been renovated or are currently under construction. As with the downtown, we're seeing hundreds of units of market rate housing boast occupancy rates well above the regional average.

Given substantial population growth experienced over the last 7+ years, it's not hard to see why developers are investing here. Coupled with the district population's median age, level of education and affinity for living and working in Troy; it's also clear that the DRI area is the region's best bet for generating a high return on public money invested. By strengthening the balance between amenities, 3rd places and desirable real estate, Troy can capitalize on its skilled, young, urban-centric and growing population to draw employers looking for talent to fill higher-wage jobs. This leads to further agglomeration of industries into clusters, new stores and restaurants to meet a growing population of employees and residents with greater disposable income. Lastly, this fuels the spread of revitalization outward to neighborhoods: where current downtown residents will seek space to grow and invest in the existing housing stock as they start the next chapter in their lives.

PUBLIC IMPROVEMENTS

- 1 Monument Square Civic Plaza

- 2 Soldiers and Sailors Square

- 3 Waterfront Public Space Project:
 - Southern Esplanade to South Troy
 - Front Street Infrastructure Upgrades
 - Monument Square Landing
 - Family Friendly Heart of the Park
 - Riverfront Park Accessible Playground
 - Green Island Bridge Gateway
 - Northern Esplanade to North Central
 - North Central Transition Improvements

- D Implement Public Art Master Plan
- D District Geothermal

NEW DEVELOPMENT OR REHABILITATION OF DOWNTOWN BUILDINGS

- 4 Monument Square: Mixed-Use Infill

- 5 First Columbia Mixed Use/Parking

- 6 The Dockside Mixed-Use

- 7 “River Walk” /Cooking School

- 8 Troy Savings Bank Music Hall Renovation

- 9 Art Center Façade Restoration

- 10 Taylor Apartments

- 11 Troy Farmers Market: Daily Market

- 12 Trojan Hotel Renovation

- 13 Artificial Intelligence Center of Excellence

- 14 Children’s Museum of Science and Technology

REVOLVING LOAN FUNDS

- D* DRI Loan Fund

BRANDING AND MARKETING

- D* Website, Wayfinding and Business Attraction

DRI POTENTIAL PROJECT		TOTAL COST	DRI REQUEST	USE OF FUNDS
1	One Monument Square Civic Plaza: Mixed Use: Public Plaza/Parking	\$16.0M	\$3.0M	Design and construction of Civic Plaza: demolition and stabilization, site prep, utility relocation, etc.
2	Soldiers and Sailors Square	\$2.0M	\$1.0M	Design and construct hardscape piazza and restore statue
3	Waterfront Public Spaces Project	\$6.9M	\$3.5M	Design and construct public amenities. Construct esplanade, playground, greenspace, parking relocation, Federal Street gateway and Hoosick Street improvements at transition to North Central
	<i>Riverfront Esplanade - South Troy</i>	\$1.0M	\$1.0M	
	<i>Family Friendly Riverfront Park</i>	\$3.9M	\$1.5M	
	<i>Riverfront Esplanade -North Central</i>	\$2.0M	\$1.0M	
D	Public Art Master Plan Imp.	\$350K	\$200K	Assist with costs of fabricating and installing public art.
4	Monument Square: Mixed Use Private Dev. & Geothermal	\$45.0M	\$2.25M	Developer assistance /construction of new mixed use buildings & Geothermal Heating and Cooling
5	First Columbia Residential, Mixed-Use and Parking	\$50.0M	\$2.0M	Design and construction (likely a 600- space parking structure)
6	The Dockside Mixed Use Project	\$8.5M	\$2.0M	Design and construction assistance, demolition and stabilization
7	River Walk - Culinary School	\$5.4M	\$500K	Design and construction assistance for fit up of the Culinary School
8	TSB Music Hall Improvements	\$4.5M	\$500K	Assist with interior and exterior rehabilitation costs
9	Art Center Façade Restoration	\$530K	\$250K	Assist with façade restoration costs
10	Redevelopment of Taylor Apartments	\$75.0M	\$2.0M	Demolition and site preparation for Taylor Apartments Building 1 and 2
11	Troy Farmers Market: Daily Market	\$450K	\$250K	Assist with fit up costs
12	Trojan Taproom and Hotel Restoration	\$7.75M	\$500K	Assist with renovation and construction costs
13	Artificial Intelligence Center of Excellence	\$1.7M	\$725K	Assist with renovation and/or equipment purchase
14	Children’s Museum of Science and Technology	\$4.0M	\$500K	Assist with relocation and fit up rehabilitation costs
D	Waterfront DRI Loan Fund	\$4.0M	\$1.0M	Building renovations, equipment, furnishings, working capital
D	Marketing the DRI - Website, Wayfinding & Business Development	\$230K	\$100K	Wayfinding implementation, advertising and recruitment
TOTAL (ROUNDED)		\$225.0M	\$25.2M	



PAST INVESTMENT, FUTURE INVESTMENT POTENTIAL

- 2 -

Troy has become synonymous with downtown revitalization in recent years. The DRI will let us double down on that success.

We are one of the few upstate downtowns with a growing population – the 1,300 people who recently moved downtown are largely young professionals in the creative economy seeking a high quality of life, low cost of living and unique housing stock. Community members are passionately proud of the district’s unique and distinctive character and scale - its not trendy or stuffy — our public spaces, shops and services are funky, fresh and fun. We’re willing to experiment with the events and innovate around how urban spaces are used. Our “Try Troy” attitude says a lot about our people and leadership.

Property Values and Rent Prices that Have Increased Considerably

The tax base downtown has grown by 12% in the past five years. We have an extremely tight market with owner vacancy of 1.7% (down 30% since 2010) and renter vacancy of 3.2% (down 50%.) Since 2000, median home value has risen 64% and median rent has risen 63%. Trulia shows median rent at \$1,400 in May 2020.

While clearly great for the tax base, becoming a more vibrant downtown can push out long-time residents who can’t afford the rising rents and cost of living. We are focusing on their needs by working with the THA to redesign Taylor Apartments as a catalyst site with tremendous implications for future growth downtown.



Authentic experiences and a funky mix of places to shop, eat, drink and be

Troy is in a great position to advance the CREDC’s creative economy strategy. The Troy Cultural Alliance’s Troy Public Arts Master Plan concluded that our cultural assets are well known throughout the region. Nearly 80% of region residents have visited Troy over the last year. Of visitors: 39% have been to downtown; 23% have been to the river; 67% come for entertainment; 40% come to shop, and 37% come to attend an event, like a concert or a festival.

We recently developed an inventory of 60 projects that have been recently completed, are underway or are in the pipeline. The following table summarizes the impact of projects that have a cost of over

\$300K. Every year dozens of less expensive projects are completed and represent millions more in investment in the District. The projects total \$652 M in investment. The total rises to \$670.0M when the value of historic tax credit investment in smaller projects downtown are included.

RECENTLY COMPLETED, UNDERWAY AND PLANNED DOWNTOWN REVITALIZATION PROJECTS		TOTAL COST
RECENTLY COMPLETED PROJECTS: \$251,600,000		
Hospitality	124 hotel rooms at the Courtyard by Marriot Hotel.	\$18.6M
Affordable Housing	150 affordable apartments at Hudson Arthaus and Tapestry.	\$35.0M
Market Rate Housing	200 apartments at The News and City Station East and West.	\$55.0M
Historic Tax Credits	300 units of housing created through Historic Tax Credit projects.	\$123.0M
Commercial	200K SF commercial at Market Block, Hedley, Quackenbush Bldgs.	\$20.0M
PROJECTS UNDERWAY OR IN THE PIPELINE: \$ 401,000,000		
Arts, Culture, Entertainment	American Theater, CMOST, TSB Music Hall and the Arts Center which draw 500K visitors annually.	\$20.0M
Hospitality	80 hotel rooms at Trojan Hotel, Arts Center Sabbatical and AD 1888.	\$23.0M
Affordable Housing	300 apartments at RiverLofts@444 River St. and Taylor Apts.	\$90.0M
Market Rate Apartments	500 apartments at 4 th St., King St., City Station North, Riverwalk, Dockside Lofts, First Columbia, 701 River St., 669 River St.	\$150.0M
Office / Commercial	Over 300K SF of commercial/office at Monument Square, AI Center of Excellence, the Troy Atrium and the Frear Building.	\$65.0M
Retail	Average 30 new retail businesses per year	\$3.0M
Public Improvements	Projects including the seawall, marina, trails and roads.	\$50.0M
		\$652.6M

We have chosen projects that are ready to go and support growth in technology, gaming, software and the arts. Our companies tell us that investing in quality of place including an array of housing at different price points is every bit as important as investing directly in businesses.

PRODUCTION OF DOWNTOWN USES AS A RESULT OF DRI INVESTMENT	
Monument Square Civic Plaza	50K SF Public Space, 200+ Parking Spaces
Monument Square: Mixed Use Infill	TBD, 100 Market Rate Apartments, 50K SF Mixed Use
First Columbia Mixed Use/Parking	114 Market Rate Apts, 130K SF Commercial, 600 Parking
The Dockside Mixed Use	26 Market Rate Apartments, 9K SF Retail, 20 Parking Spaces
River Walk–Mixed Use/Culinary School	14 Market Rate Apartments, 6K SF Culinary School
TSB Music Hall Renovation	25K SF New Rehearsal And Public Spaces
Redevelopment of Taylor Apartments	TBD:200 Affordable Apartments, 20K SF Childcare Center, 30 K SF Commercial, 20K SF Entertainment, 500 Parking Spaces
Trojan Taproom and Hotel Restoration	5K SF Retail, 10K SF Entertainment, 45-50 Hotel Rooms
AI Center of Excellence	8K SF Retail Café, 26K SF Office, Training, Exhibit Hall
DRI Business Assistance Loan Fund	TBD. Estimate 50K SF Commercial By Loan Recipients
Public Space Investments	Nearly \$10.0M at MSQ Civic Plaza, Soldiers and Sailors Square, esplanade extensions north and south, Riverfront Park, gateways and public art.

We're in Alignment with CREDC Strategies

Our projects capture our next growth horizons, connect markets, build the workforce, and accelerate ideas. All of our proposed DRI projects support Troy's **creative economy businesses in technology, and the arts** and focus on attracting **new game development studios**.

A primary focus of the City's 2019 DRI application is developing the quality of life and amenities, including a diverse choice of housing options to maintain a globally competitive talent pipeline for our core clusters. All of the proposed projects (as well as recent investments we have summarized) advance the CREDC's **Metro Strategy** and the State's **Downtown Revitalization Strategy**.



TALENT

EXPANDING THE SKILLED WORKER TALENT PIPELINE

- Artificial Intelligence CoE
- DRI Fund
- District Geothermal
- TSB Music Hall
- Riverwalk Culinary School



LIFT OFF

ENTREPRENEURSHIP IN R&D, FOOD & TOURISM

- Hedley District/First Columbia
- Monument Square
- DRI Fund
- RiverWalk Culinary School

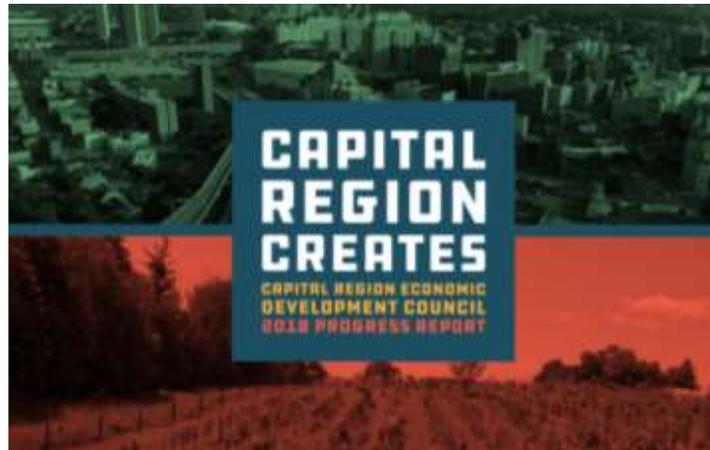


METRO

CATALYZING URBAN REVITALIZATION

- MSQ Civic Plaza
- Public Art
- Soldiers & Sailors Square
- Public Space Project
- Taylor Apartments

Key projects including redevelopment of Taylor Apartments drive the regions **Opportunity Agenda** and advance the Governor's **Empire State Poverty Reduction Initiative** by creating safe affordable housing, supporting needed services and increasing access to quality food and healthy activities. Downtown is already an attractive place to invest, but we need to backfill with **Workforce Development Initiatives** that create pathways to employment for low income residents. Projects like the AI Center of Excellence, Riverwalk Culinary School and CMOST projects, among others, provide needed opportunities for better employment.



Over \$243 Million of capital projects are proposed with more underway, that create construction employment and provide pathways to engage the city's Youth Build program and other local and regional initiatives to increase veteran, minority and women owned business employment. Initiatives that advance **Lift-Off**, include the Farmer's Market expansion and the Riverwalk Culinary School. Unique **Next Tech and Life Science Cluster, Innovate 518**, and **Research and Development to Commercialization** strategies are advanced by the Artificial Intelligence Center of Excellence and the Troy LDC Business Loan Fund.

Transformational Projects in section 7 provide a more detailed description of how each proposed project is aligned with the CREDC and New York State strategies.

TROY WATERFRONT DRI DISTRICT – CREDC ALIGNMENT

TROY WATERFRONT DOWNTOWN REVITALIZATION INITIATIVE PRIORITY PROJECTS	REDC PRIORITIES					STATE PRIORITIES			
	Next-Tech	Lift off	Talent	Video Games	Creative	Metro	Downtown Revitalization	Workforce Development	Opportunity Agenda
PUBLIC INFRASTRUCTURE									
One Monument Square Civic Plaza									
Soldiers and Sailors Square									
Waterfront Public Spaces Project									
Implement Public Art Master Plan									
NEW DEVELOPMENT AND BUILDING REUSE									
Monument Square: Mixed Use Infill									
First Columbia Mixed Use/ Parking									
The Dockside Mixed Use									
River Walk - Mixed Use/Culinary School									
TSB Bank Music Hall Renovations									
Art Center Façade Restoration									
Redevelopment of Taylor Apartments									
Troy Farmers Market: Daily Market									
Trojan Hotel Renovation									
Artificial Intelligence Center of Excellence									
Children’s Museum of Science & Technology									
DRI District Geothermal									
REVOLVING LOAN FUNDS									
LDC DRI Loan Fund									
MARKETING									
Website, Wayfinding & Business Attraction									

“In a time when engagement is so necessary for business success in small communities, it is these spaces of collision that nurture growth and foster collaboration. Downtown Troy is steps away from providing these necessary spaces in an incredible riverfront, historic, walkable downtown. It is not the businesses, history, or vibrant community that is lacking here in Troy, it is the necessary public space that is required to sustain, support and grow our community.”

Katie Hammon - Executive Director, Downtown Troy Business Improvement District



RECENT OR IMPENDING JOB GROWTH

- 3 -

Right now, our best economic assets are our technology companies in artificial intelligence, security, gaming, other software, design and the arts. It's where our growth is. It's where we can build a 21st century private sector economy. It's also how we add jobs in the next decade. **Top talent put a premium on quality of place:** younger staff seek choice and liveliness, while international talent

looks for diversity and inclusiveness.

Unlike many other regions, the Albany, Schenectady-Troy MSA is reaching full employment. As the labor market tightens it's even more important that the City provide great urban amenities and the quality and type of housing the innovation workforce is looking for. We must also be concerned with current lower income residents and find pathways to employment in our targeted industries.

In gaming alone, we're home to five studios (WB Games, Velan Studios/Velan Ventures, Lottery Rewards, Omiya Games and 1st Playable Productions) with 90 employees that have produced nearly 200 games. Three of our founders have local roots and most are planning to expand. They are competing and succeeding in this \$106B global industry (expected to grow to \$118B by 2020) – from entertainment.

With proximity to NYS's Digital Gaming Hubs at RPI, the Capital Region has access to new and emerging talent to fuel further growth. The average profile is a 35-year-old professional, earning \$90,000 annually. These are technically and creatively skilled engineers, designers and artists, who can stimulate growth of the broader digital economy." Downtown is also filling with startups and expanding businesses. Key job trends include:

- There are nearly 6,700 total jobs in the larger innovation district and nearly 20% are held by people under 30. There is a base of over 5,000 workers each day to support district businesses.
- There are 2,540 district residents in the workforce and over half live and work downtown, with 40% traveling less than 10 minutes to work.
- The majority of district residents both live and work downtown and either walk to work or take transit and almost one third don't own a vehicle.

ADVANCES REDC STRATEGIES TO:

- Strengthen synergies between workers in related skilled trades by concentrating them in a geographic area that attracts not only consumers interested in goods but also other enterprises;
- Enhance State and local incentives to attract new video game companies and product development.
- Create a virtual and physical video game innovation center.

- Over 40% work in management, business, science, and arts and 88% are salaried workers who earn over \$3,330 per month.
- The population expands rapidly outside of the districts, reaching 390k within 20 minutes of downtown and 650k in 30 minutes, in a region with nearly 9% growth since 2010.
- We are the seat of City and County government, a regional health care center and an education hub (Russell Sage College, RPI, HVCC and Emma Willard School). Troy’s major companies employ almost 12,600 people who support downtown every day.

PRIORITY PROJECT		Total Cost	New Jobs	Construction Pool Jobs*	Retained	Indirect
1	Monument Square Civic Plaza	\$16.0M	3	125	0	30
2	Soldiers and Sailors Square	\$2.0M	0	10	0	0
3	Waterfront Public Spaces	\$6.9M	35	125	0	15
	<i>Esplanade - South Troy</i>	\$1.0M	20	40	0	5
	<i>Family focused Riverfront Park</i>	\$3.9M	8	45	0	5
	<i>Esplanade - North Central</i>	\$2.0M	7	40	0	5
D	Implement Public Art Master Plan	\$350K	5	5	10	20
4	Monument Square: Mixed Use Infill	\$40.0M	75	500	50	100
5	First Columbia Mixed-Use/Parking	\$50.0M	220	615	50	100
6	The Dockside Mixed Use	\$8.5M	10	110	0	5
7	River Walk Mixed Use/ Culinary School	\$5.4M	8	70	0	50
8	TSB Music Hall Renovations	\$4.5M	5	55	5	30
9	Art Center Façade Restoration	\$530K	0	5	5	30
10	Redevelop Taylor Apartments	\$75.0M	30	950	0	50
11	Troy Farmers Market: Daily Market	\$450K	10	10	20	100
12	Trojan Hotel Renovation	\$7.75K	15	50	0	20
13	Artificial Intelligence Center of Excellence Development	\$1.7M	100	20	15	50
14	Children’s Museum of Science and Technology Relocation	\$4.0M	30	50	0	30
D	DRI Loan Fund	\$4.0M	50	100	50	200
D	Website, Wayfinding and Business Development	\$230K	0	0	0	30
D	DRI District Geothermal	\$5.0M	4	25	4	5
TOTAL (ROUNDED)		\$243M	600	2,825	209	865

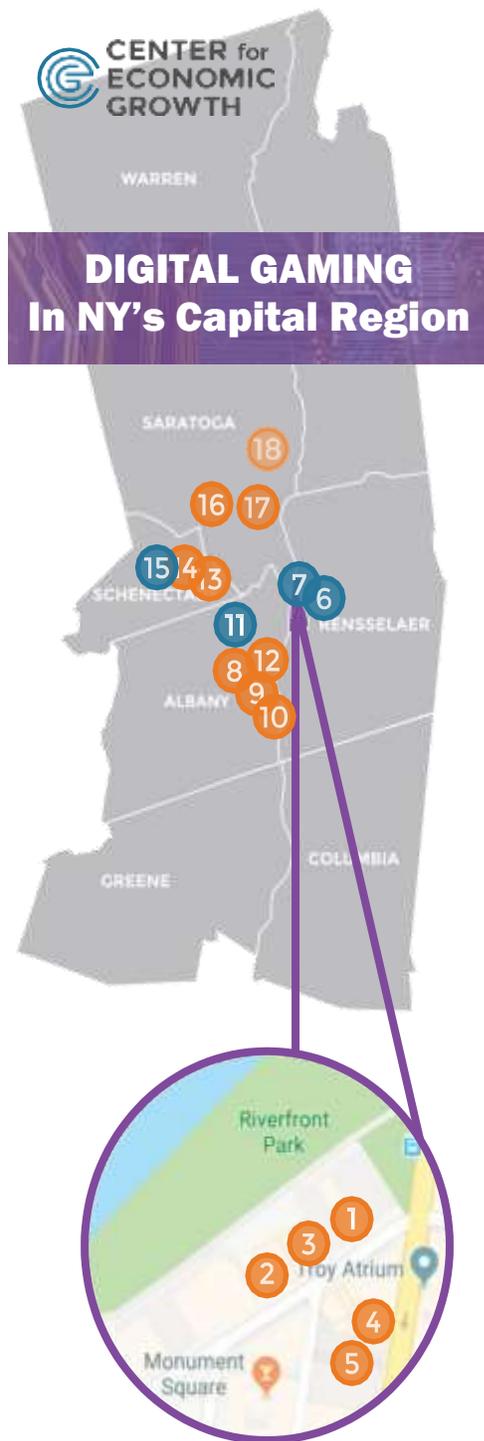
* Construction pool job calculation: Assumes 50% of capital project cost is labor and average wage is \$40,000. Dividing the labor value by \$40K results in an estimate of the maximum number of jobs supported.

Job Creation

Troy will create 1,500 new jobs in the next decade, drawn from the following:

- **720 Jobs in Software and Gaming.** We will be home to at least two dozen new or growing software and gaming companies, infusing over sixty million dollars of income into the regional economy.
- **700 Jobs In Downtown Retail, Services, Entertainment And Restaurants.** The BID has celebrated new businesses at a brisk pace — with 140 companies over the past three years. Averaging five jobs per business, hundreds of jobs are in reach.
- **300 Jobs Among Innovation Garage Members Alone.** The Innovation Garage has 115 members and one-third are employed by firms anticipating growth. Companies involved in cyber security, visual arts and entertainment are target sectors for growth.
- **Small Business Growth of 250 Jobs.** Nearly 50 businesses have identified the need for access to affordable capital for startup and expansion strategies. If each creates 5 jobs, an additional 250 jobs can be attracted.

The market potential of new development is capable of producing more than 1,500 permanent new jobs, \$33.6M million in labor income (at average of \$56K per job), and nearly \$121.0M million in economic output annually over the next decade. Construction period job creation is considerable at 2,800 and has a multiplier effect on the local service sector, stimulating even more jobs. Residential growth also matters because every new resident downtown produces 1.5 times the retail market demand of equivalent office space.



TROY INNOVATION DISTRICT



ATTRACTIVENESS OF PHYSICAL ENVIRONMENT

- 4 -

Being economically competitive relies on having a great quality of life and being a place where people want to live, work, learn, and play, try new things and meet new people.

We are climate smart, resilient, multi-modal and historic – fundamental principles of a sustainable lifestyle that millennials and empty-nesters are seeking. A variety of places to eat and drink, open air celebrations, musical events, Troy Night Out, and yoga in the park all build community. Hundreds of housing units – from luxury apartments to subsidized and public housing meet any budget.

Many elements, both physical and social, contribute to the attractiveness of the DRI area:

Scenic Urban Beauty and Park Amenities

The Waterfront DRI District has unparalleled Hudson River views and access. Unlike many other cities in the Region, Troy, which never cut itself off from its waterfront by highways has the Regions only truly urban waterfront. Today, that gives us a great opportunity to reinvest in parks and playgrounds, bikeways and esplanades – enriching downtown and linking nearby neighborhoods. The challenge we have been given is to make our waterfront fully age friendly – with activities that bring young families downtown every day and amenities that are accessible and safe for older residents.

Knockout Historic Character

The district building stock was constructed before the advent of the automobile and relatively little of the downtown core was lost to urban renewal in the 1960’s. The Central Troy Historic District boasts 700 properties in a variety of architectural styles from the early 19th to mid-20th centuries. It has been described as “one of the most perfectly preserved 19th-century downtowns in the country.” Troy is the regional poster child for use of Historic Tax Credits which has supported over \$120 million dollars of projects and produced over 500 units of housing, including 200 affordable units.

Partnership-Oriented and Welcoming

The district welcomes people of all ages, incomes, gender identities, abilities and backgrounds. We are the youngest

“The Music Hall strongly supports the City of Troy’s efforts and investment in the waterfront and downtown in order to make the community attractive as a tourist destination. Increasing visitation is fundamental to our strategic plan. The efforts are already paying off with ticket sales up 80% and Music Hall visitors up 46% over 5 years ago.

A vibrant downtown scene, access to parking, improvements to streetscapes including wayfinding signage and lighting will pay big dividends for our organization. Only about 30% of our patrons live in Rensselaer County and already we invest significant marketing dollars in Western Massachusetts and Vermont to increase visitation to the Music Hall.”
John Elbaum, Troy Music Hall

downtown in the region. Racial and ethnic diversity is the norm in innovation hubs and the DRI area is no different: 17.5% of residents are Black or African American (increased 41% since 2010), 9.6% are Asian (increased 17%) and 11% are Hispanic (increased over 200%). While the district is getting much younger overall, older people are also attracted by our walkability, shops, essential services and entertainment.

“Third Places” Where People Gather and Collaborate

More public art and murals are added each year. We have plazas large enough to support outdoor street life and tiny enough to spur conversation. The Civic Plaza at Monument Square will distinguish our downtown for decades. Over three dozen neighborhood bars, coffee shops and cultural spaces stimulate new and higher levels of connectivity and collaboration. The Waterfront DRI District includes nearly all of the greenspace in downtown. Public space was the use most people supported during the Monument Square design workshops. Participants at the 2019 DRI Community Dialogue made the same requests.



Photo courtesy of Dave DeCrescente

Troy offers a mix of funky, fresh and fun public spaces, events, shops and services.

Downtown Living

At DRI engagement events, millennial residents and workers were very clear that they want to live and work in the City. Some have bought homes in South Troy and North Central where rental income from a duplex or triplex helps pay the mortgage (as they have done for generations.) City homebuyer programs support those choices. More residences are being built in the Waterfront DRI District each year, including senior housing, student housing and mixed-use developments with apartments and lofts.

Activities for Young People

Troy supports new recreation programs to supplement the large number of private and parent led youth-sports leagues, including fishing, swimming, and field sports, the arts (through The Arts Center), dance (through Troy Dance Factory), and CAD and 3D printing (through RPI and COG).

The Troy Savings Bank is partnering with the Empire State Youth Orchestra for young children with energy to burn and the BID and Troy Capital Resource Corporation (CRC) are working with ADK Studios to design a destination playground as part of the planned redesign of Riverfront Park.

ADVANCE REDC STRATEGIES TO:

- Add to the region’s vibrancy by enhancing existing or developing new cultural and sporting venues so communities can engage more people from beyond their borders or within them.
- Create pedestrian-friendly pathways that lead to downtowns or that run between cultural centers.
- Address accessibility concerns posed by infrastructure around downtowns and other destinations.
- Repurpose underutilized structures to add or enhance living or cultural opportunities in downtowns.
- Enhance the region’s live/work/play environment in urban centers with greater access to high-speed broadband and additional parking and new or improved cultural attractions.

Healthy Community

The Waterfront DRI District includes one mile of continuous riverfront esplanade and the 4.5-acre Riverfront Park - home to regionally attended events such as Rockin’ on the River. The Uncle Sam Trail connects the park to neighborhoods north and south. The City’s two hospitals and countless medical offices give easy access to healthcare for the growing downtown population. The new 26-vendor daily indoor farmers marketplace will help meet the call for downtown groceries. Residents also praise food initiatives like Field Goods Produce Delivery, and Capital Roots Corner Store and Veggie Mobile initiatives.

A Walker’s Paradise

Downtown Troy was named a most walkable city and easiest place to live without a car in 2017 by the Albany Times Union, which is important since 30% of downtown residents do not have a vehicle. You can put nearly any downtown street into any “walk score” calculator and receive a designation above 95 points – considered a “walkers paradise.” Troy has an active volunteer Urban Forest Action Board that protects our green canopy along downtown streets and a DEC funded Tree Inventory and Management Plan commenced on May 30, 2019..

Increasing Resilience

Our new Comprehensive Plan and Local Waterfront Revitalization Program evaluate climate change. The City’s Climate Smart Communities Advisory Committee will work with the CDRPC, community stakeholders and the partners to survey greenhouse gas emissions, develop goals and performance indicators, and apply for funding to implement resilience measures.



Photo by Dave Crescente, courtesy of BID

QUALITY OF LIFE POLICIES

- 5 -

Troy is an early adopter of policies to increase livability and quality of life for our residents, employees and visitors.



Planning & Implementation Documents & Policies

New Comprehensive Plan - “Realize Troy” was adopted in 2018 and focuses on promoting healthy, safe, and green neighborhoods; growing the economy and population; preserving and showcasing the city’s parks, open spaces, and cultural assets; planning for sustainable infrastructure and protecting the environment; investing in mobility, accessibility, and transportation and supporting compact growth. As a follow up to this plan the following additional plans are underway:

- Rezoning – The City has begun the year long process of updating our decades old zoning code. Our new land management approaches will advance progressive rules, standards and incentives, flexibility and form, transportation, transit and parking that make it easier to do business downtown, support our workforce and residents while creating a more vibrant waterfront
- Local Waterfront Revitalization Plan update nearing completion
- Historic District Guidelines have been developed
- Implementation Study – Now commencing, this project designs improvements to four waterfront areas, including three in the DRI: Riverfront Park, Green Island Bridge, Marina District

Complete Streets – Troy’s Ordinance adopted in 2014 was recognized by the National Complete Streets Coalition as one of the best in the nation. It is used to review all public and private investment and it has contributed to making Troy a multi-modal destination. We offer three bike share stations in the DRI district and six more in neighborhoods south and north. Events like the Collar City Ramble, an alternative transportation festival, encourage residents and visitors to explore the City using a variety of modes. We have added miles of new bicycle lanes, repaved and restriped streets, installed new bike racks and enhanced crosswalks and bump-outs to be more walkable. In the spring of 2018, the Uncle Sam Trail was expanded from the North Central neighborhood through the downtown, connecting with the Menands Bridge in South Troy. It adds striping and ADA improvements along over four miles of trail, including the region’s first two-way contra-flow trail on a one-way street.

South Troy Brownfield Opportunity Area (BOA) - A contractor engaged by the IDA in May 2019 will develop a plan for 200 acres of underutilized former industrial waterfront land, including 27 acres in the DRI area and 173 acres contiguous to the DRI area.

Hoosick Street Study – Now underway, this study will improve the quality of life in the neighborhoods devastated by 1980’s construction of the Route 7 Bridge and widening of Hoosick Street (the northern

terminus of the DRI) and will look at Gateway treatments for a better first impression of Troy.

Cleaner, Greener and Climate Smart - In 2013, Troy took the Climate Smart Communities Pledge to become more resilient decrease energy use, increase renewable energy, and develop a green innovation economy. We were among the first communities to implement NYSERDA's Cleaner Greener Community projects, which reduce environmental impacts. As part of the Combined Sewer Overflow Plan, we recently completed green infrastructure improvements including porous pavement around Monument Square. Troy is an early adopter of Energize NY's PACE program, which helps both homeowners and commercial property owners to finance improvements that reduce energy waste.

Bicycle Master Plan – In 2018, Troy adopted a priority network of trails that guides the City's paving and striping practices as infrastructure projects are undertaken throughout the City.

Downtown Business Improvement District Management Structure - Since 2011 the BID has targeted business retention, marketing, and beautification in the DRI. It supports over 500-member businesses in more than 300-member buildings. For visitors it provides walking maps and district business guides, directional visitor information, and delivers incredibly popular family friendly events, including the monthly Troy Night Out, Rockin' on the River, Troy Pig Out, Troy Chowder Fest, and fitness in the Park.

Troy Local Development Corporation – The TLDC is stepping into a new role as the economic development lead for the City. Working with the Industrial Development Agency and Community Resource Corporation, the TLDC will lead economic development planning; provide businesses, organizations and developers grants and financing products; technical and marketing services; and serve as liaison to the State and the County. They will retain the services of a DRI Coordinator to speed implementation. The proposed DRI Loan Fund will operate in a designated Opportunity Zone and will support private investment.

Multiple Modes and Transit-Oriented

We're promoting transit-oriented development. The Waterfront DRI District is well served by multiple modes. It's easily accessible from I-787 and CDTA's Bus Rapid Transit (BRT) will run along River Street with access points at the northern and central locations of the district. The City has recently appointed its first ADA compliance officer who is assessing downtown sidewalks and developing a strategy to increase accessibility and safety.

Healthy Choices - Capital roots is placing healthy products in Troy's convenience stores and k-12 schools and supporting residents city-wide through their Veggie-mobile - a travelling farmers' stand. The Farmers Market's new Daily Marketplace will offer fresh food every day.

Clean Energy - We recently began working with NYSERDA to design and implement district geothermal energy production. If approved, the first district for implementation would run along the Hudson River, north to south, from Monument Square to the Taylor Apartments. We hope to lead the State as an early adopter of city-wide geothermal energy production and delivery helping to **meet Governor Cuomo's goals to reduce greenhouse gas emissions 40% by 2030 and 80% by 2050.**

Workforce Housing - The redevelopment of the Taylor Apartments is an early implementation of the Affordable Housing Action Plan and should provide future projects with a case-study in public private partnership with the Troy Housing Authority.

The Troy Community Land Bank - The Land Bank redevelops housing for owner-occupants and promotes the reuse of vacant lots in neighborhoods contiguous to the district and downtown. It has received approximately \$1.3 million in funding to remove blight and increase home ownership. In 2019 The City changed its foreclosure policy to offer the Land Bank a first look and option to purchase these properties.

Embrace Solar Energy - A 2.1-megawatt solar energy system was installed as the first phase of investment in green energy technology. In 2018, the City announced phase two of its renewable energy program, which expands a 2.6-megawatt array at the former landfill. The system will allow the City of Troy to source over 40% of its power needs from clean renewable sources.



Photo courtesy of BID

PUBLIC SUPPORT FOR THE LOCAL VISION

- 6 -



New York State and CREDC Support

The CREDC and other funders have supported the City, our nonprofits, developers and companies. We're proud that Troy's projects are called out as priority projects by CREDC and that the **Troy Innovation Garage** and the **Tech Valley Center of Gravity** are promoted as success stories on the REDC website.

Local Support

In addition to State and Regional Council support, our residents and business owners are strongly supportive of the City's participation in the DRI. Over the past year we have engaged a wide variety of local leaders and stakeholders, including arts and cultural groups, the City Council and other elected officials, public agencies, and neighborhood associations.

Troy 2018 and 2019 DRI Community Dialogues



We have direct support of a range of key stakeholders including these core partners:

- Troy City Council
- Rensselaer County
- Troy LDC and IDA
- Troy Housing Authority
- RPI and Russell Sage College
- Troy Waterfront Farmers Market
- Troy Savings Bank Music Hall
- The Art Center of the Capital Region
- Troy 100 Forum
- Downtown BID
- Troy Cultural Alliance
- The Innovation Garage
- The Tech Valley Center of Gravity
- TAP, Inc.

Community Survey

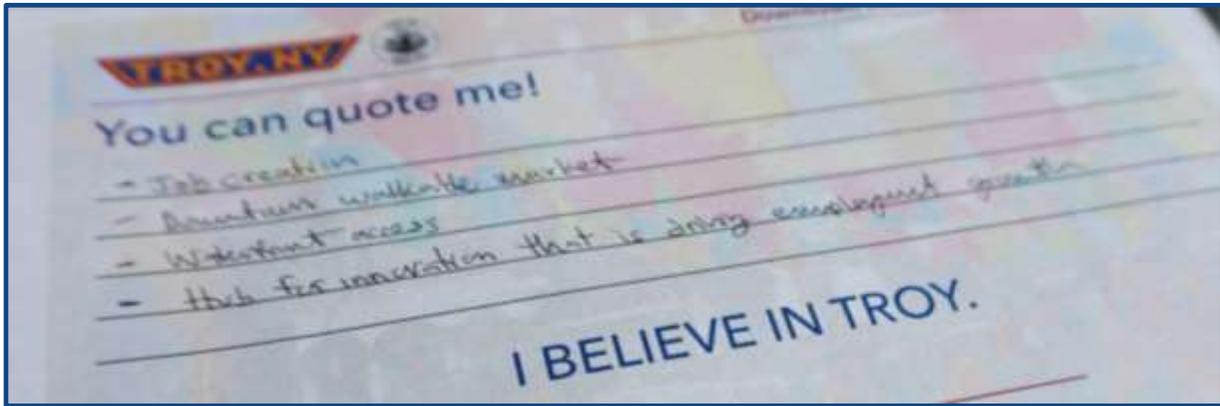
A community survey was mounted and distributed and over 100 responses were received. Many great ideas were suggested. Respondents clearly support investment in small businesses, redeveloping of vacant sites, doing something really great at Monument Square and focusing on the waterfront and the park. The survey asked respondents four open ended questions to describe how supportive they are of 30 potential catalyst projects. A sample of responses received include:

Question One: If you decided how to invest \$10M what would you do?

- Fix the waterfront so that it's a sustainable, open, accessible green space where the community can come together for music, trail walking and public events. It's not a great gathering place yet, but it can be.
- Make One Monument Square a public space, maintaining a view of the river and public gathering area.
- Create a river front walkway that would allow everyone to enjoy the area by walking and biking.
- Invest in the Music Hall and Proctors as mixed use venues for entertainment, community meetings, school graduations, etc.
- Continue to encourage new small businesses. It would be great to have some bigger venues for music, movies, etc. We also desperately need a dog park!

Question Two: What are our greatest accomplishments?

- The city's accomplishments have blossomed from the grassroots community of long term residents and young college graduates with the commonality of wanting to preserve, develop, and create.
- Being itself...resilient and authentic. Keeping true to our history of innovation and preserving our architecture.
- Building on those strengths to create a place where creativity thrives.
- Monument Square -- I love the new plan!
- People actually want to come to Troy to eat and drink (and live!). That wasn't the case 20 or 30 years ago. The small businesses are a big part of that.
- The new businesses in Troy, finally using the older buildings instead of knocking them down, taking PRIDE in our city and our terrific history, making the city safer.



Question Three: What remains to be done?

- Fixing Uncle Sam's parking garage and the city run lots and garages for public use as well as private.
- Finding more parking for employees during the day and residents in evenings and weekends. It doesn't have to be more spaces but better use of existing "improved" lots and technology to inform and direct cars to lots.
- The city needs to continue its work investing in new small businesses, pilot programs, and tech companies, but it also needs to recognize those who have invested in the city on their own.
- Pay attention to current growth, projected growth, and where all of the growth is going to park, live, work, etc.
- Our infrastructure needs to be user friendly and up-to-par with thriving cities if we want young people to continue to invest here. There are plenty of other small industrial cities waiting to be transformed.
- Assisting developers and small businesses in their investments in Troy has helped revive the downtown, restore gorgeous historic buildings, and create a "new" culture of engaged citizens; this culminates in a sense of pride in place and keeps everyone energized with the work.
- Replacing city hall with something that really works there. A more flexible concept, something creative that young people and families will be drawn to that builds community and threads into continuity of downtown.



Community Dialogue and Resident Input in June 2018

Question Four: What’s missing that you would like to see downtown?

- A grocery store and year round farmers market
- More housing that’s affordable to longtime residents
- Public Art, sporting goods store, museum, bike lanes, new city mascot, a big clock in public area, interactive tourism kiosk, bike racks, zip line from RPI to downtown, roof top bar, swing, sculptures, outdoor picture frame and hashtag location in public, kayak rental, roller skating rink, movie theatre, outlets for charging cellphones, Wi-Fi hotspot, hopscotch competition
- I’d like more green spaces. More public art. More places to hear live music. A satellite storefront where people could adopt animals from the shelter
- Pedestrian only zones. This has been done in almost all successful cities

This table lists the projects that received “strong support” and the percentage of respondents who supported each.

DRI Community Survey 2019 Support For Possible Catalyst Projects	Level of Public Support
Improve the Riverwalk	89%
Improvements in the South Troy Neighborhood	88%
Improvements in the Hillside Neighborhood	81%
Develop Monument Square Civic Plaza	80%
Upgrade Telecommunications and Fiber Connections	79%
Extend the Riverfront Trail	79%
Improve Riverfront Park	79%
Make Pedestrian Improvements Around the Monument	78%
Improve the Riverfront Park Esplanade	77%
Improvements in the North Central Neighborhood	77%
Improve Parking	76%
Provide Direct Capital to Small Downtown Businesses	70%
Build an Accessible Playground in the Park	69%
Mixed Age Apartments	68%
Support Co-Working Spaces	67%
Affordable Apartments	66%
Improve Signage	64%
Install Visitor Kiosks	61%
Mixed Income Apartments	58%
Develop a Center of Excellence On Artificial Intelligence	57%
Monument Square Infill Development	57%
Mixed Use Redevelopment of Taylor Apartments	55%
Move Utilities on Front Street	55%
Build Gathering Space in Franklin Alley	54%

Workshops and Events

The City facilitated an open and robust engagement process. In the past year we have conducted over forty meetings, workshops and focus groups. We attended a dozen neighborhood and city-wide meetings, including Troy 2020, the Troy 100 Forum, the Downtown BID Annual Meeting, and Troy Cultural Alliance. We met individually with nearly two dozen potential project sponsors.

In 2018, we were joined by over 60 people for a community dialogue at the Troy Innovation Garage. Another 30 people participated in three focus groups about living, working and playing in Troy. In 2019 the community dialogue attracted 40 participants. This year the approach focused on review of potential projects and establishing priorities among them. We conducted a community survey and received nearly 100 responses.

City Council members and City leaders attended multiple meetings and spoke to their constituents about the opportunity the DRI presents. We mounted a social media campaign with Facebook events and developed twitter and Instagram accounts. We received comments on the DRI Facebook page and by email.

SUMMARY OF DRI ENGAGEMENT OVER PAST YEAR (2018-2019)

Date	Event
May 1-15, 2019	Meetings with potential development partners held.
May 14, 2019	2019 DRI Community Dialogue evaluated projects with 40 participants.
May 13, 2019	Troy 100 Forum reinforces need for public amenities in recruiting talent.
May 1, 2019	DRI Community Survey opened. 2019 DRI website and email posted.
May 1, 2019	City meets with NYSERDA to discuss sustainable energy for Monument Square.
April 30, 2019	The City leadership met to discuss approach to 2019 DRI application.
November 7, 2018	Community meeting for Troy Farmers Market Strategic Plan Meeting with 60 participants.
November 5, 2018	Monument Square final design presentation with over 100 participants.
June 18 – 21, 2018	Three workshops held to design monument square with over 200 participants.
June 20, 2018	City met with Troy Waterfront Farmers Market and CMOST.
May 29, 2018	Meeting with Velan Ventures to strategize incentives the DRI could support.
May 25, 2018	Three focus groups with residents to discuss ways to make Troy a great place to live, work and play. Over thirty residents participated in the sessions.
May 23, 2018	City Staff meetings with: Franklin Alley Project, TAP Inc.
May 22, 2018	Community Dialogue —Over 60 participants reviewed the innovation district concept and brainstormed projects.
May 21, 2018	Presentation about Innovation District and DRI proposal at Troy 2020 meeting.
April 4, 2018	City of Troy Public Art Plan Review
April 3, 2018	Meeting with NYS HCR to discuss residential projects downtown.

Taking a Fresh Approach

In June of 2018 the public was engaged to reach a consensus regarding the uses and design parameters that should drive solicitation and selection of a development partner for the former Troy City Hall Site at One Monument Square. Professional urban designers and an engagement specialist conducted a four day intensive workshop that hundreds of people attended to take a clean-slate fresh look at the site and really listen to the community's desires for how it should be used and integrated into downtown.

Things went better than planned and based on early community input, the design expanded to focus beyond Monument Square to consider the surrounding blocks, parking, the Soldiers and Sailors Square itself, all of Riverfront Park and connections into North Central and South Troy. In other words – it expanded to include most of the Waterfront DRI District. The agreements that emerged from the process drove the DRI District boundaries and the City's decision to focus this DRI application on the identified catalyst projects, public amenities, parks, trails and waterfront esplanade and a destination playground as well as a range of private development projects.

Filling the Blank Canvas



Residents filled in their ideas for Monument Square on a giant canvas banner posted at the site.

An interactive Design Review Workshop shared a 3D model that explored the project from a realistic perspective to demonstrate massing, scale, lighting, and views in “real time.” A key takeaway is that an architecturally interesting design including a well-designed public plaza and grand staircase could carry a building as tall as eight stories. This is a significant and important departure from past criteria and makes the site more marketable.

At the Final Presentation the final design concept was presented to a standing room only crowd that was truly appreciative of the approach the City had taken to engage them.

Implementation Started immediately following the final presentation. Since then the City has evaluated engineering issues, and received four qualified proposals from which a preferred developer will be selected in June 2019.

TRANSFORMATIVE OPPORTUNITIES

- 7 -

We're ready with a choice of projects.



The Troy community has identified 18 potential priority projects for the Downtown Revitalization Initiative with total project value of nearly \$233M and preliminary DRI request of \$20.2M. They have the potential of create over 600 jobs, part of the City 10 year goal of increasing downtown jobs by 1,500.

These projects include three major catalysts; Monument Square, Hedley District, and Taylor Apartments. These are critical projects with enormous positive benefits and impact whose time has come.

Overall the identified projects can provide:

- Market Rate Apartments (250 Units)
- Affordable Apartments (200 Units)
- Retail (50K SF)
- Commercial (330K SF)
- Culinary School (6K SF)
- Cultural Facilities (25K SF)
- Institutional/Childcare (20 SF)
- Entertainment (30K SF)
- Hospitality (45 Hotel Rooms)
- Training Center/Exhibit Hall (26K SF)
- Monument Square Public Space (50K SF)
- Parking (1,300 Spaces)

These projects have been reviewed in numerous community and stakeholder meetings and have broad community support.

They are transformational in scale, advance specific CREDC strategies, are proposed by credible sponsors with established track records of success and ready to proceed when DRI funding selections are made in May 2020 and be completed within 24 months.

TROY WATERFRONT DRI OVERALL IMPACT	
PROJECTS	
Total project value	\$232.3.0M
DRI request	\$20.2M
JOBS	
New Jobs	600
Construction	2,825
Retained	209
Indirect	865
ECONOMIC IMPACT	
Labor Income (all jobs)	\$210.0M
Economic Output (all jobs)	\$750.0M
Labor Income (new jobs)	\$33.6M
Economic Output (new jobs)	\$121.0M
TAXABLE VALUE	
Taxable Value of DRI Area	\$ 163.9M
Taxable Value of Downtown	\$ 203.7M
Increased Value (5 years)	12%
Est'd DRI Building Permit Value	\$ 195.0M
Building Permit Value (2018)	\$ 90.0M

City of Troy 2019 Downtown Revitalization Initiative

PRIORITY PROJECT		Total Cost	DRI Request	DRI %	New Jobs	Construction Pool Jobs*	Retained	Indirect
1	Monument Square Civic Plaza	\$16.0M	\$3.0M	19%	3	125	0	30
2	Soldiers and Sailors Square	\$2.0M	\$1.0M	50%	0	10	0	0
3	Waterfront Public Spaces	\$6.9M	\$3.5M	51%	35	125	0	15
	<i>Esplanade - South Troy</i>	\$1.0M	\$1.0M	100%	20	40	0	5
	<i>Family focused Riverfront Park</i>	\$3.9M	\$1.5M	38%	8	45	0	5
	<i>Esplanade - North Central</i>	\$2.0M	\$1.0M	50%	7	40	0	5
D	Implement Public Art Master Plan	\$350K	\$200K	57%	5	5	10	20
4	Monument Square: Mixed Use Infill	\$40.0M	\$2.0M	5%	75	500	50	100
5	First Columbia Mixed-Use/Parking	\$50.0M	\$2.0M	4%	220	615	50	100
6	The Dockside Mixed Use	\$8.5M	\$2.0M	24%	10	110	0	5
7	River Walk Mixed Use/ Culinary School	\$5.4M	\$500K	9%	8	70	0	50
8	TSB Music Hall Renovations	\$4.5M	\$500K	11%	5	55	5	30
9	Art Center Façade Restoration	\$530K	\$250K	47%	0	5	5	30
10	Redevelop Taylor Apartments	\$75.0M	\$2.0M	3%	30	950	0	50
11	Troy Farmers Market: Daily Market	\$450K	\$250K	56%	10	10	20	100
12	Trojan Taproom & Hotel Restoration	\$7.75M	\$500K	6%	15	50	0	20
13	Artificial Intelligence Center of Excellence Development	\$1.7M	\$725K	43%	100	20	15	50
14	Children’s Museum of Science and Technology Relocation	\$4.0M	\$500K	13%	30	50	0	30
D	DRI Loan Fund	\$4.0K	\$1.0M	25%	50	100	50	200
D	Website, Wayfinding & Business Attraction	\$230K	\$100K	43%	0	0	0	30
D	1 MSQ District Geothermal	\$5.0M	\$250K	5%	4	25	4	5
TOTAL (ROUNDED)		\$232.3M	\$20.2M	9%	600	2,825	209	865

Public Improvements



MONUMENT SQUARE CIVIC PLAZA

Sponsor: City of Troy, Troy LDC
Total Cost: \$16.0M
Leverage: Mixed use construction above plaza
DRI Request: \$3.0M
Jobs Created: 3

Development of a forever public community plaza overlooking the River.

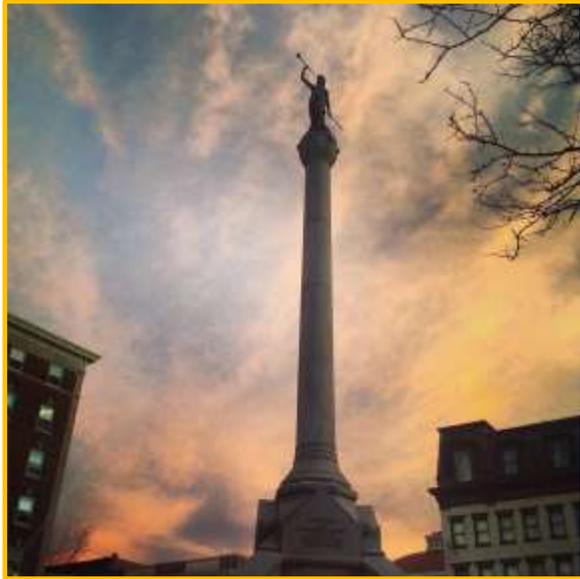
In 2018 the City took a fresh start hosting a very highly collaborative approach - a multi-day series of community workshops developed a widely admired consensus vision. The City issued an RFQ and received four quality submissions.



- 1 Southern Esplanade Extension
- 2 Monument Square Civic Plaza
- 3 Soldiers and Sailors Monument
- 4 Monument Square Landing
- 5 Community Playing Field
- 6 All Age/All Access Playground
- 7 Relocated Parking
- 8 Veterans Memorial
- 9 Northern Esplanade Extension

READINESS - The site is owned by the City. Preliminary design and engineering is complete, with strong public support and momentum behind the project.

STRATEGY ALIGNMENT - This project advances the Metro and Lift-Off strategies by creating a waterfront destination and cultivating the creative economy by providing a world class year round outdoor entertainment plaza.



SOLDIERS AND SAILORS SQUARE

Project: Construct flexible piazza space and restore the Soldiers and Sailor Monument and Lady Columbia Call to Arms bronze statue

Sponsor: City of Troy

Total Cost: \$2.0M

Leverage: \$1.0M

DRI Request: \$1.0M

Development of an intimate pedestrian piazza around the Soldiers and Sailors Monument with moveable chairs and tables and other amenities that will change through the years, in addition to monument restoration.

The area surrounding the monument is an inaccessible lawn yet the square, surrounded by three restaurants, over 400 apartments and the Art Center provides an opportunity for a gathering space. The Farmers Market and numerous festivals take place around the square. Lighting and a simple alteration will combine hardscape and landscape to allow everyone to enjoy this sunny central place in downtown. The area will be “tabled” to be more accessible to Monument Square and partially closing the Broadway leg of the triangle allows stores to spill outside their walls.

A CFA will be submitted to transform the plaza around the monument, including the tabling of the three adjacent streets to identify the area as an active pedestrian space. The project will include restoration to the monument as detailed in the 2017 existing conditions assessment performed by John G. Waite Associates.

READINESS - The site is owned by the City, conceptual design is complete and cost estimates have been developed. A 2017 evaluation of the monument and statue by John Waite Associates developed a scope of work to repair and clean the Lady Columbia bronze statue.

STRATEGY ALIGNMENT - The project supports the Lift Off Strategy’s CRAFT industries tourism and food components.



WATERFRONT PUBLIC SPACES – FAMILY FRIENDLY PARK, ESPLANADES, GATEWAYS AND TRAILS

Project: Create family-friendly connected green space along the waterfront (3 components)
Sponsor: City of Troy, BID
Total Cost: \$6.9M
Leverage: \$3.4M
DRI Request: \$3.5M
Jobs Created: 35

There are nearly 500 children under the age of nine that live downtown and hundreds more live in nearby neighborhoods. Community members repeatedly call for more family friendly public amenities. Providing a safe and stimulating place for children to play encourages interaction in the downtown, extending the work day for tech and creative workers into a ‘play date’ atmosphere.

Three linked multi-component projects have been identified: Southern Waterfront Esplanade; redesign of Riverfront Park as a destination quality family-friendly park; and extension of the northern waterfront esplanade, gateway connections and marina into the North Central neighborhood. Leverage of \$6.1M will be provided by the Taylor Apartments, and First Columbia developments.

RIVERFRONT ESPLANADE CONNECTION TO SOUTH TROY

Two components with a total cost of \$1,000,000 in DRI funds.

- **Southern Esplanade and Trail Enhancements**

The project includes improving the waterfront esplanade from the landing at Monument Square to Russel Sage College playing fields at Division Street.

- **Infrastructure Upgrades**

Upgrading, consolidating and relocating utility infrastructure along Front Street will create outdoor spaces with waterfront views and public access. The project will enable development of multiple River Street buildings overlooking Front Street and the Hudson River.



FAMILY FRIENDLY RIVERFRONT PARK

Three components with a total cost of \$3.9M including requested DRI funds of \$1.5M.

- **Monument Square Landing**

Monument Square’s Civic Plaza provides a 50,000 SF public plaza overlooking the Hudson River and connecting to Riverfront Park via a grand staircase in keeping with the Monument Square Visioning.

- **Waterfront Park Accessible Playground**

An accessible playground will be a destination for Troy’s families and accessible to children with special needs – offering the only full size playground of its kind. The BID will oversee the project and assist with long term maintenance.



- **Riverfront Park**

A redesign creates a destination-quality family attraction with rest rooms, relocated parking, and an open playing field .

RIVERFRONT ESPLANADE CONNECTION NORTH CENTRAL

Two components with a total cost of \$2,000,000.

- **Green Island Bridge Gateway**

The Green Island Bridge is a barrier to Downtown’s northward expansion for pedestrians and cyclists and it does not welcome visitors to Troy. Redesign of the gateway’s intersection at River and Federal Streets is now underway and includes implementation funding that will create pedestrian amenities, calm traffic, provide wayfinding, public art and the reintroduction of the Hedley District as part of Downtown thus catalyzing development in that area.



- **Northern Esplanade**

With the Fall 2019 completion of a riverfront trail from Riverfront Park to Restaurant Row, the Marina District design and costing now underway will continue this esplanade north to the First Columbia Projects and CMOST at the Flanigan Building. Funding will be needed to complete this segment, with the ultimate goal to create a connection from the Waterfront DRI District to the North Central and Hillside Neighborhoods.

READINESS - Properties are under City ownership or easement control and public engagement and pricing is complete or underway for different sections. The BID along with the Troy CRC has engaged a playground designer.

STRATEGY ALIGNMENT – These amenities, gathering spaces, third spaces and cultural attractions contribute significantly to retaining and recruiting Talent and provide our competitive advantage. The project supports the Metro strategy by developing family friendly destinations, pedestrian-friendly pathways, connections to neighborhoods and cultural anchors for residents, workers and visitors.





PUBLIC ARTS MASTER PLAN IMPLEMENTATION

Project: Establish public art installations across the District
Sponsor: The Art Center
Total Cost: \$350K
Leverage: \$150K
DRI Request: \$200K
Jobs Created: 5 Artist Commissions

Public art in the Riverfront Park, plazas and gathering spaces, and a sculpture trail along the esplanade. The Art Center will work with local student and professional artists. Internships will be available and community volunteers will help prepare sites and maintain installations over time.

READINESS - The Public Art Master Plan is complete and has been adopted and the Art Center is leading its implementation. Artists interested in public art installation have been identified.

STRATEGY ALIGNMENT - The plan promotes the City and the region as a creative destination and advances the tourism component of Lift Off’s CRAFT Industry focus. It creates work for artists and designers in the region’s creative economy arts sector.



MONUMENT SQUARE MIXED-USE INFILL

Project: Construct mixed-use design for One Monument Square site above the Civic Plaza
Sponsor: Troy LDC
Total Cost: \$40M
Leverage: Up to \$39M
DRI Request: \$1M
Jobs Created: 75

Part of the City’s visioning process detailed in the Civic Plaza discussion, the City is now reviewing proposals from developers with proven track records in similar development models. The City is committed to implementing the vision produced through last year’s public participation and continues to work closely with stake holders that were not always in support of previous plans.

We are ready to move forward. We are committed to building a Civic Plaza --a hallmark project that will brand the City for decades. The City/LDC will request \$4.0M in DRI funds to be used on building the public portions of the project.

READINESS - Community design workshops and conceptual plans are complete and there is strong public support and momentum behind the project. Numerous developer interviews and site visits were undertaken and a phase 2 environmental site assessment was completed in 2018. The site is owned by the City and alternative financing strategies have been developed.

STRATEGY ALIGNMENT - Monument Square is one of the most prominent urban infill locations in the Region and it is ready to go. It advances the Lift Off, Talent and Metro Strategies. Growing companies have identified the space as a possible location for expansion.



FIRST COLUMBIA MIXED-USE AND PARKING

Project: Develop mixed-use buildings and parking structure
Sponsor: First Columbia
Total Cost: \$50.0M
Leverage: Developer equity and bank financing
DRI Request: \$2.0M
Jobs Created: 220

First Columbia has presented four distinct projects as potential DRI investments including two housing components, a multi-tenant commercial space and a parking structure. In total the projects will construct 103K SF of space and the projects include:

- 20,000 sf residential development including 78 units of market rate riverfront apartments at 425 River Street. Total cost of \$18.0M creates 5 jobs.
- 35,000 sf mixed use addition with 36 market rate residential units and 6,000 sf of commercial space for CMOST at 545 River Street. Total cost of \$8.0M creates 5 jobs.
- 42,000 sf Development at 433 River Street (Hedley Building) that creates retail and commercial uses including the River Street Market, a craft brewery with candle pin bowling alley, and the construction of a ninth floor conference facility/ restaurant with incredible riverfront views. Total cost of \$ 9.0M creates 210 jobs.
- 600 space parking structure at 466 River Street to service the Hedley Building office use weekdays and the hotel, residential development and area retail evening and weekends. Total cost is \$15M creates 2 jobs and supports over 1,500 residents and workers.

READINESS - All sites controlled and master planned. Site Plan review under way. Developer equity and financing committed.

STRATEGY ALIGNMENT - The project provides much-needed parking for residential and commercial tenants, hotel guests and visitors attracted to new retail and dining and the new 9th floor banquet facility advancing the Metro and Lift Off strategies.



DOCKSIDE LOFTS MIXED-USE DEVELOPMENT

Project: Create mixed-use residential and retail along the waterfront
Sponsor: Judge Development
Total Cost: \$8.5M
Leverage: \$6.5M Developer Equity
DRI Request: \$2.0M
Jobs Created: 10

70,000 SF project at 219-223 River Street, creates a mix of uses including 26 residential apartments and 8,800 sf OF retail space. This project complements the revitalization at Soldiers and Sailors Square and reuse of the former City Hall site. Access to great public space makes this a very disable location.



READINESS - Developer has site control. Engineering, conceptual design and preliminary cost estimates are complete.

STRATEGY ALIGNMENT – The project demolishes blighted buildings and repurposes historic buildings, adding living and retail space in the core of the District, complements redevelopment at Monument Square and advances the Metro strategy.



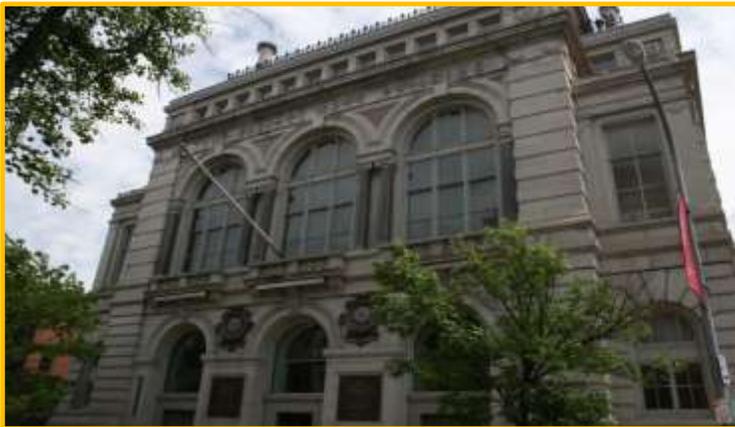
THE RIVERWALK AND CULINARY SCHOOL

Project: Develop market rate apartments and Culinary Arts Center
Sponsor: Bayside Builders
Total Cost: \$5.4M
Leverage: \$4.9M Developer Equity
DRI Request: \$500K
Jobs Created: 8

The project will develop 14 market rate apartments on the upper stories and a two story, 6,000 SF Culinary Arts Center sponsored by SUNY Cobleskill. The culinary center will attract over 300 students annually.

READINESS – Developer has site control, Planning and IDA approval and building permits for the residential fit-up. An agreement is being finalized with SUNY Cobleskill to develop the culinary center.

STRATEGY ALIGNMENT - The project advances the Metro, Lift-Off and Talent strategies. It contributes to a thriving live/work environment and removes blight that contrasts significant investment occurring in the surrounding blocks.



TROY SAVINGS BANK MUSIC HALL

Project: Renovate vacant space as home for Empire State Youth Orchestra and CHIME Program

Sponsor: TSB Music Hall Corporation

Total Cost: \$4.5M

Leverage: Historic tax credits, capital campaign Currently raised \$1.2M

DRI Request: \$500K

Jobs Created: 5

Renovation and abatement of this 1875 National Register building includes a 25,000 sq. ft. home for the Empire State Youth Orchestra and will host Troy's CHIME program that helps lower-income children achieve musical excellence while building skills in collaboration, creativity and critical thinking.

The project brings Music Hall box office operations to the street and the expansive former bank lobby will be converted into a large format flex space for receptions, concerts, and other activities. The project will support intimate performances, pre- and post-show functions, educational programs, community outreach events. Placing these programs within the building housing the acoustically and historically unique Music Hall will create an art learning environment unmatched in the Capital Region. The opens a large number of opportunities for arts access to the community, helps drive revitalization in downtown Troy and fosters growth of cultural tourism.

READINESS – Building is owned by sponsor and detailed design including HVAC , engineering and cost estimates are complete. Agreement with the Empire State Youth Orchestra is in place.

STRATEGY ALIGNMENT - The project promotes the Metro and Lift-Off Strategy's tourism (CRAFT) industries by renovating major portions of one of Troy's most iconic landmark structures. It adds to the region's vibrancy by enhancing existing cultural venues and advances the Creative Economy strategy. The project advances the State's Opportunity Agenda by creating a permanent home for Troy's CHIME Program that helps lower-income children achieve musical excellence while building skills in collaboration, creativity and critical thinking.



**ART CENTER OF THE CAPITAL REGION
FAÇADE RESTORATION**

Project: Restore façade of the popular Art Center, making reuse of upper floors more viable

Sponsor: The Art Center of the Capital Region

Total Cost: \$530K

Leverage: \$280K Private Donor Match

DRI Request: \$250K

Jobs Created: 15 construction Jobs

Façade restoration to these 5 buildings complements the Monument Square investment and facilitates future development of the upper floors of The 47,000 SF Art Center. 40,000 people a year use this space including hundreds of Troy families, and 5,000 students enrolled in classes. The Center has eight staff and over 100 artists on payroll. The Center distributes \$350,000 a year directly to artists. The project will position the Center as the region’s flagship of creativity, be a "brand leader" for downtown Troy and make reuse of upper floors more viable.

READINESS - The Art Center owns the building and detailed cost estimates have been developed . The Center estimates the façade can be completed in one building season. Private donor match of \$100K is committed.

STRATEGY ALIGNMENT - Project enhances an existing cultural venue and promotes entrepreneurs in Lift-Off’s arts and tourism (CRAFT) industries. The Center is the City’s Creative Economy Strategy anchor in the arts sector.



TAYLOR APARTMENTS

Project: Mixed-use, mixed-income apartments, commercial, recreation and parking

Sponsor: Troy Housing, Troy LDC

Total Cost: \$75.0 M

Leverage: Developer Investment

DRI Request: \$2.0 M

Jobs Created: 30

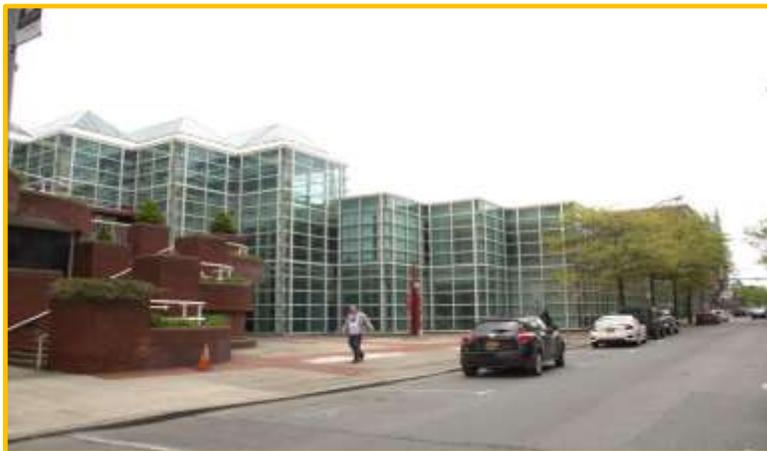
Buildings 1 & 2 have been vacant for over 10 years and present an unattractive first impression of Troy and the DRI area. Demolition of 1 & 2 creates a mixed use, mixed income site that will provide updated, affordable housing for residents of buildings 3 & 4, opening up 27 acres of prime riverfront land at the southern end of the DRI and the adjacent Riverside Neighborhood.

The Troy Housing Authority (THA) has partnered with the Troy LDC to issue an RFP for redevelopment of the site, but demolition costs in excess of \$2 M are a financing challenge. The RFQ calls for mixed use, transit oriented development with mixed income apartments that accommodates families, seniors and people with special needs. The new Taylor Apartments will provide community amenities, open space and recreation and connect to the Hudson River Esplanade. The project will create 100-200 units of housing, 150 parking spaces per floor.

Funding is also in place to study options to modify the bridge and ramps to support the redesigned Taylor Apartments and reconnect River Street through the site, improving vehicular and pedestrian access through to Russell Sage and into South Troy.

READINESS – THA has HUD approval for demolition of buildings 1 & 2 which can occur upon award of funding. An RFQ for mixed-use development has been issued with responses due in June.

STRATEGY ALIGNMENT – The project leverages the Opportunity Agenda and advances the Empire State Poverty Reduction Initiative as well as Metro and Lift-Off Strategies. It will be a model project in an economic and Environmental Justice Strategy for the Region and offer an opportunity to develop downtown childcare consistent with New York State’s 2019 priorities.



TROY FARMERS MARKET DAILY MARKET

Project: Establish year-round daily downtown marketplace at the Troy Atrium

Sponsor: Farmers Market Board

Total Cost: \$450K

Leverage: Private investment and grants

DRI Request: \$250K

Jobs Created: 100 existing and new vendors

After a study by “The Project for Public Spaces” the Board approved establishing a **year-round every day** downtown marketplace of up to 26 vendors in a new 3,500-4,500 sf space at the Troy Atrium.

The Farmers Market will continue to be a cornerstone of downtown’s success on River Street in the Summer. In 2018 average weekly attendance was 3,000 people at the winter market and as high as 18,000 at the summer market. Research estimates that 83% of market visitors shop at downtown businesses when visiting the market and the average visitor spends \$20-\$50 at the market each visit.

READINESS - The Board is finalizing a rolling 5-year lease and space should be available in the fall of 2020. Three alternate locations have been identified if necessary.

STRATEGY ALIGNMENT - Access to fresh local foods and sustainable production bolsters two elements of the CRAFT ecosystem Lift-Off Strategy and the creative economy.



TROJAN HOTEL RENOVATION

Sponsor: Broad 3 Development
Total Cost: \$7.75M
Leverage: \$7.25M including \$3.75M through a CFA application, National Grid Main Street Grant and Historic Tax Credits. \$4.0M equity
DRI Request: \$500K
Jobs Created: 10 full & 15 part time

Broad 3 Development, LLC., will restore the Trojan Hotel to its original use as a hotel with bar and restaurant. The boutique hotel will add to Troy’s growing choice of hospitality amenities. The 45 rooms will feature locally specific décor with a steampunk theme, high-tech amenities and clean technology.

READINESS - Sponsors have site control, Planning Board approvals, parking agreements and an asbestos survey is underway. Grant funding is needed to begin the 12 month renovation.

STRATEGY ALIGNMENT - This project advances Metro and Lift-Off strategies by enhancing downtown Troy’s attractiveness to tourists. This adaptive reuse preserves historic attributes and provides needed downtown accommodations. Developers are committed to collaborating with local workforce development and educational institutions to create training for people facing barriers to employment.



ARTIFICIAL INTELLIGENCE CENTER OF EXCELLENCE

Sponsor: deFacto Global
Total Cost: \$1.7M
Leverage: The sponsors are making a \$500K contribution. They received a grant of \$341K from CREDC and NYS ESD through the 2018 CFA round. Rensselaer County has been asked to commit \$300K to the project.
DRI Request: \$725K
Jobs Created: 75-100

deFacto Global’s new business unit Inteligize.AI will build an Artificial Intelligence Solutions Center of Excellence (AI Coe) – the first of its kind in the northeast. The 34,000 SFF center at 19 Third Street will create up to 100 jobs and dozens of high school and college level internships. The lab will provide space for a prototyping and testing laboratory for intelligent devices with imbedded AI capabilities. The project forms another bond between downtown businesses and RPI which will help retain talented students after graduation.

READINESS – de Facto was the successful bidder on this Rensselaer County owned site and title transfer will occur shortly.

STRATEGY ALIGNMENT - The project advances the Lift-Off strategy by bolstering capabilities for local entrepreneurs in *CRAFT and Creative Economy* sectors. The Center will work closely with the *Video Gaming Hub Strategy* including cluster anchors at Velan Studies, Warner Bros. and 1st Playable Productions. The AI Center of Excellence creates a destination for collaboration that will grow the *talent pipeline* through direct employment and dozens of internships. It is attracting interest from international companies that have the capacity and networks to increase *export-based employment opportunities* locally.



CHILDREN'S MUSEUM OF SCIENCE AND TECHNOLOGY

Sponsor: First Columbia /CMOST

Location: 547 River Street

Total Cost: \$4.0M

Leverage: \$3.5M

DRI Request: \$500K

Jobs Created: 8 full time and 15 part time.

CMOST offers a unique 15,000 SF suite of STE(a)M learning experiences including school and community programs, workshops, summer and vacation day camps, camp-ins, and daily Museum Educator activities that help children connect science, the world and everyday life.

READINESS - First Columbia owns the building and the use is consistent with their master plan for the area and complements their own request for DRI funds. There is an executed Letter of Intent between the parties for this Opportunity Zone project.

STRATEGY ALIGNMENT – The project supports Lift-Off (CRAFT) industries tourism component, Metro and Talent. It adds the region's vibrancy by enhancing existing cultural venues and supports the Creative Economy Cluster, Video Gaming Hub, and Regional Hotspot by introducing science, technology, engineering, art and design and math education, to children of all ages.

Business Loan Fund



TLDC CAPITAL FUND

Sponsor: Troy Local Development Corporation
Total Cost: 4.0M
Leverage: \$3.M
DRI Request: \$1.0M
Jobs Created: 50

The TLDC would use the fund as seed capital for the Business Assistance Revolving Loan Fund to provide gap financing to start-ups, fund expansion projects, assist with workforce development and job retention. The fund would replenish through repayment with interest and the TLDC will seek additional private and public capital to further grow lending capacity. Early stage companies are losing opportunities because they do not have ready access to flexible capital. The Fund will have the ability to take on projects with above average risks, but it will hold borrowers to a strict standard of financial requirements for lending approval and provide technical assistance while closely monitoring to ensure success.

READINESS - Over 50 companies have expressed in loan products from the TLDC, which has successfully administered other publicly funded grant and loan programs and has program and underwriting guidelines.

STRATEGY ALIGNMENT - Creative economy sector and video gaming hub companies interested in affordable capital align with the REDC’s Lift-Off Strategy and will help support entrepreneurs in the CRAFT Business Hub, Innovate 518 Hotspot and the Creative Economy Accelerator initiative. TLDC will work with accelerators and incubators to provide low cost incubation and mentoring support with a focus on getting startup products to market.

TROY TECH COMPANIES

Tech companies in co-working spaces interested in the loan and grant funds include:

- Aurox (2018 IgniteU Core Startup)
- Center Square (2018 IgniteU Core Startup)
- Campus Pro (2018 IgniteU Core Startup)
- Trojan Tech (2018 IgniteU Core Startup)
- Applied Commercial Real Estate Technologies
- Troy Web Consulting (established Troy-based tech company)
- Catapult Games (2017 IgniteU Core Startup)
- Taste (Troy Innovation Garage)
- Our. News (Troy Innovation Garage)

Marketing & Promotion



MARKET THE DRI— WEBSITE, WAYFINDING & BUSINESS DEVELOPMENT

Project: Develop website platform to support and promote district companies, investment opportunities, economic development services and resources, and implement a comprehensive downtown wayfinding system

Sponsor: Troy Local Development Corporation

Total Cost: 230K

Leverage: \$130K from TRF and Troy IDA

DRI Request: \$100K

Jobs Created: 5

Website - The Troy Local Development Corporation will sponsor a new website to make the DRI area a destination for visitors, employers, businesses and residents leveraging funding currently being used to design and implement a city-wide wayfinding system. The website will provide a comprehensive, centralized online platform to connect, support, and grow district companies – initially focused on communicating why talented job seekers and entrepreneurs should choose the great jobs at growing companies in a waterfront city with an eclectic vibe. It will focus on a diverse audience and include the promotion of suitable sites for development, investment opportunities, loan programs and other incentives and resources for visitors, businesses and other stakeholders.

Wayfinding - A comprehensive way finding design is now underway and \$63,000 of \$150,000 for implementation has been secured to construct and install the system in early 2020.

READINESS – Project will commence pending funding. Match is in place.

STRATEGY ALIGNMENT - Marketing and promotion of the District and its priority projects supports the Metro and Lift Off strategies.

1 Monument Square Geothermal

INFORMATION

Project: Engineering and implementation of geothermal exchange system for 1 Monument Square heating and cooling as first phase of broader DRI District Community Geothermal for riverfront development.

Sponsor: City of Troy

Total Cost: \$5.0M

Leverage: Monument Square Commercial Development, NYSERDA Net Zero, FlexTech & REVitalize programs; PACE Financing

DRI Request: \$250,000

Jobs Created: 4



The Troy IDA and TLDC are engaging with a geothermal engineering and design consultant and NYSERDA to develop an ambitious, phased, geothermal heating and cooling program. The first phase of this program, submitted for your consideration, is for the City of Troy to take advantage of the thermal resources within Monument Square, sharing energy with any and all heating and cooling systems within the subject area. By doing this, the community may be able to share 50% to 90% of its HVAC energy, depending on the habits of the community. The “community thermal utility” will be able to charge for BTUs moved back and forth between structures and systems set forth by the master planners and engineers.

Phase 2 of the project will require engagement in NYSERDA’s Net Zero (Type B) and REVitalize programs for the design of a large-scale district geothermal heating and cooling and community based energy production and delivery system. The goal of this phase is to provide clean and affordable energy to the entire DRI district through community-based clean energy production, including community solar and district ambient geothermal projects along the waterfront.

As Phase 1 advances, the City of Troy will work with workforce development organizations and education institutions to develop a direct pipeline for employment with focused efforts on engaging Troy residents. Jobs would vary across skill levels from infrastructure installation (including pipes, grids and exchanges) to high-skill engineering and design jobs, and HVAC installation and repair technicians.

READINESS – Phase 1 initial design will commence in June and continue as the 1 Monument Square development partner is selected following the conclusion of the RFQ process. Implementation will occur as part of project’s larger design and construction scope. Phase 2 District Heating and Cooling is expected to begin in 2020 with implementation occurring within 3-5 years after.

STRATEGY ALIGNMENT – Site-specific geothermal heating and cooling supports Cleantech and Metro strategies. By installing clean heating and cooling infrastructure at 1 Monument Square, we are effectively adding zero pollution and CO2 to the air despite completing a large, new development project. This helps reduce air pollution, the risk of asthma and other health conditions often associated experienced in lower income neighborhoods such as Troy.



ADMINISTRATIVE CAPACITY

- 8 -

The City has chosen the transformational projects included in the application because they have strong sponsors with staff who are experienced managers of public funding. The project will be led by the City of Troy Department of Planning and Economic Development.

Troy unjustly still carries a stigma of not getting projects done, however the backlog of open grants has been greatly reduced under the Madden Administration. The South Troy Trail (2001) and the Ingalls Avenue Boat Launch (2008) have now been completed and the grants are being closed out. Construction of the South Troy Industrial Park Road will commence this fall. A few grants were delayed to wait for completion of the seawall and ensure that they conform with the wall's final design. Grants received under the current administration, such as the Urban Trail, Historic District Guidelines and a number of DEC Tree Management Grants are undertaken as they are contracted. The CREDC funded Comprehensive Plan Implementation Grant is underway with the Zoning scheduled to be complete by April 2020 and the "5 sites" portion to be completed by early 2020.

Restructuring of the Planning Department has resulted not only in the closeout of grants, but the undertaking currently of 8 new studies. In recent years the LDC has facilitated three large projects with an estimated value of \$ 40,000,000.

In the past year the Department and the City have accomplished a great deal including:

Planning Projects:

- Monument Square 4 day design workshop (complete)
- Reactivated LWRP and BOA
- Adopted Comprehensive Plan (complete)
- Commenced Zoning update
- Commenced Implementation Study (4 sites, 3 in DRI)
- Hoosick Street Corridor Study with CDTC in DRI area
- Tree Inventory and Management Plan
- Wayfinding Design
- Historic District Guidelines (complete)
- Access and Improvement Grant – (nearing completion)

Economic Development Progress

- Reconfiguring the LDC
- Issued Monument Square RFQ (2019)
- Issued Taylor Apartments RFQ with THA
- Implemented changes to downtown parking
- Provided IDA assistance to 5 projects

The City will be supported on a day-to-day basis by a reinvigorated Troy Local Development Corporation. Together these partners offer experienced staff to facilitate engagement of key stakeholders and lead the delivery of selected projects and leverage investment. During the DRI planning process, day-to-day coordination and planning will be managed by the City of Troy through its Economic Development Director, Dylan Turek, who is a planner with experience in the private sector on development projects like those included in this application.

In the implementation phase, the Troy Local Development Corporation, working with the Capital Resource Corporation and the IDA will commit at least \$75,000 to fund a DRI Coordinator for two years to coordinate grant preparation and grant management, organize public engagement and coordinate with State partners. The Coordinator will work closely with sponsor staff to ensure compliance with contract requirements, keep projects on track, and assist with permitting.

The Implementation Team includes:

City of Troy Department of Planning & Development – The Department applies progressive urban planning practices to preserve and protect neighborhoods, manage and promote adaptive land use, and guide sustainable growth in the community. Planning and Development manages millions of dollars each year in federal, state and/or private grants related to community development, historic conservation, and long-range neighborhood revitalization and stabilization.

The Troy Local Development Corporation (TLDC) - A private not for profit corporation established in 1987 to construct, acquire, rehabilitate and improve buildings or sites in the City of Troy that works closely with the City of Troy and the Troy Industrial Development Agency (TIDA). 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. The TLDC is a liaison with federal, state, and local authorities.

The Troy Industrial Development Agency (TIDA) - TIDA is dedicated to promoting economic development and vitality within the City of Troy. Governed by a seven-member board, TIDA has the authority to offer sales and property tax incentives to attract and retain businesses.

City of Troy Department of Public Works - City Public Works is a full-service department that serves the general public as well as other City departments. With consulting engineers, it provides planning, design, construction inspection, construction administration, and project management services for capital improvement projects to the City's buildings, streets, sidewalks, bridges, and parks. It issues permits and approvals for construction related activities.

Downtown Troy Business Improvement District - The Downtown Business Improvement District (BID) has worked to support merchants, service providers and nonprofits since 2011. The BID provides a range of core services including advocacy, beautification, place making, safety enhancements, business attraction marketing and communication services, and special events planning.

Troy Housing Authority - Troy Housing Authority has been providing decent, safe and affordable housing to individuals and families of low and fixed incomes as they strive for self-sufficiency. THA manages 1,270 units of Low-Income Public Housing, 790 Tenant-based and 135 Project-based Housing Choice Vouchers.

Implementation Partners Roles and Powers	City of Troy	Troy LDC	Troy IDA	Troy BID	Developers
Prepares And Implements Plan	✓	✓	✓	✓	
Administers Codes And Quality Of Life Policies	✓			✓	
Participates In Regional Priority Setting	✓	✓			✓
Coordinates Intermunicipal Partnerships	✓		✓		
Plans Economic Development Projects	✓	✓	✓	✓	✓
Provides/Delivers Direct Capital Investment					✓
Real Estate, Mortgage, Sales Tax Incentives		✓	✓		
Facilitates Opportunity Zone Tax Credits	✓	✓	✓		
Provides Exempt & Taxable Bond Financing		✓	✓		
Assists Historic Tax Credit Projects		✓			
Structures Master Developer Agreements	✓	✓	✓		
Makes Grants and Low-Interest Loans	✓	✓	✓		
Provides Staff To Support Program Delivery	✓	✓	✓	✓	✓
Coordinates Public Input In Priority Setting	✓			✓	✓
Engages People In Grassroots Projects	✓			✓	
Coordinates Permitting For Projects	✓	✓	✓		✓
Coordinates Public Relations	✓			✓	✓
Provides Administrative Staff Support	✓	✓	✓	✓	✓
Stacks Financing: Private, Public, Grants, Loans	✓	✓	✓		
Administers Grants	✓		✓	✓	✓
Coordinates Steering Committees	✓		✓	✓	✓
Monitors Progress	✓	✓	✓	✓	✓

OTHER

- 9 -

A DRI award for the Troy Waterfront will create the public spaces and projects that ensure the continued growth of our technology sector. It will correct barriers to the Downtown’s expansion to the north into the Hedley District and to the south to our BOA area along the river. The Hudson River Esplanade/Trail will connect the downtown to the North Central and Riverside neighborhoods and provide better access for jobs, recreation, and tourism. These improvements create the place that will make a lasting impression on college and business recruits.



One-mile DRI Hudson River Esplanade

Troy’s Waterfront DRI supports and grows Troy’s Innovation District to a level of sustainability. Our 18 projects are catalytic and most developers are ready to hit the ground to deliver a successful and timely DRI. A \$10 million investment in the Waterfront DRI not only enhances and supports our existing downtown cluster, but also prepares and connects to over 100 acres of development opportunities in South Troy, 6th Avenue, and North Central.



City Council
Carmella R. Mantello, Council President
Anasha Cummings, President Pro Tem
Jim Gulli
Mark McGrath
Colleen Paratore
David Bissember
Timothy J. Kennedy

Ruth H. Mahoney, Co-Chair
Havidán Rodríguez, Co-Chair
Capital Region Economic Development Council
Hedley Park Place
433 River Street, Suite 1003
Troy, NY 12180

May 23, 2019

RE: 2019 Downtown Revitalization Initiative, City of Troy

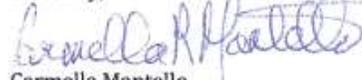
Members of the Capital Region Economic Development Council:

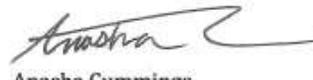
The Troy City Council enthusiastically supports Troy's application for the Round Four Downtown Revitalization Initiative for the Troy Digital Innovation District. On behalf of our fellow Council Members, we were pleased to participate in the May 14th DRI community dialogue at the Troy Innovation Garage. It was exciting to see such a large gathering of Troy's residents and business owners - some recent transplants, others from families who have called Troy home for generations - all sharing their affection and enthusiasm for our great city and our vibrant downtown.

Our Technology Businesses have told us how importance the creation of public spaces is for their employee attraction efforts, and we realize as well how important it is for our residents and visitors. The success we have seen in the innovation district, bolstered by RPI, our many incubators and maker spaces, and fueled by our talented workforce, our recent graduates and transplants has been transformational for our great city. We're just getting started. The projects we are proposing and additional investment private partners are making will bring additional businesses to Troy, allow them to grow in Troy, and help them remain in Troy.

We strongly support our City's application for Round Three Downtown Revitalization Initiative funding and look forward to working collaboratively to establish the Troy Digital Innovation District as an anchor of the Capital Region's 21st Century digital economy and an incredible place to live, work and play.

Sincerely,


Carmella Mantello
City Council President


Anasha Cummings
Council President Pro tem

City Hall, 433 River Street, Troy, New York 12180



May 30, 2019

To whom it may concern:

My name is Jason Evans and I am an Associate Professor of Agricultural Business Management at SUNY Cobleskill, where I also serve as Chair of the Department of Agriculture & Food Management and Director of the Institute for Rural Vitality. I am writing in support of the development project included in the City of Troy's Downtown Revitalization Initiative through which a property located at 171 River Street will be transformed into a multifaceted restaurant and workforce training space.

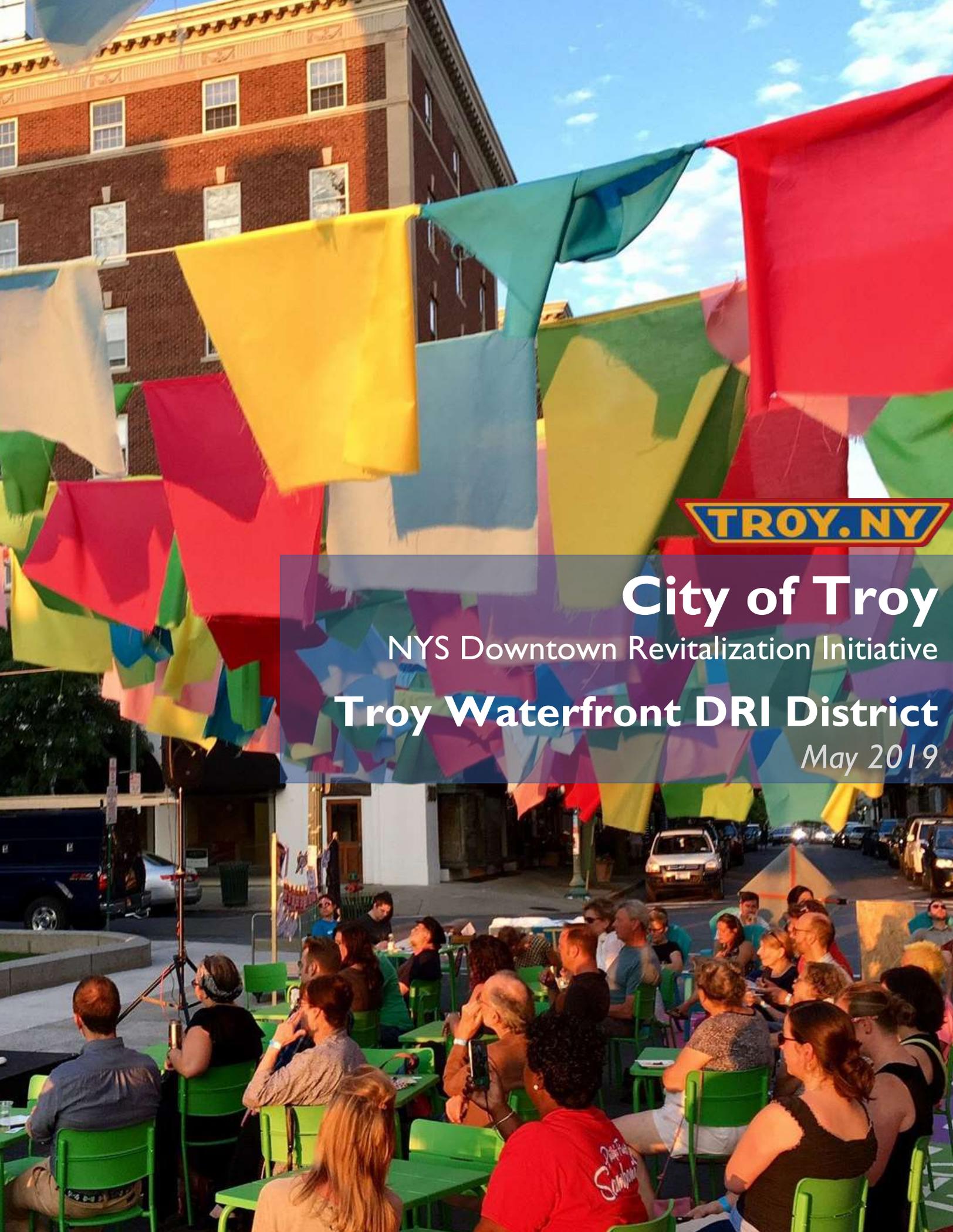
Representing the College's Culinary Arts program, I have participated in several meetings about this project and am excited for its potential to create meaningful applied learning experiences for our students and those from several high school and BOCES populations in Troy. Specifically, SUNY Cobleskill Culinary Arts students will be able to access internship and employment opportunities at the site and will take on a mentorship role with participating high school students as they design and implement seasonal menus in the restaurant space. Undoubtedly, these experiences will better prepare all students involved for management and entrepreneurial pursuits in the burgeoning food and beverage sector and will enliven a key riverfront property in the city.

I appreciate the opportunity to write in support of this project. If I can provide further information, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Evans".

Jason R. Evans, Ph.D.
Associate Professor, Agricultural Business Management
Chair, Department of Ag & Food Management
Director, Institute for Rural Vitality
SUNY Cobleskill
518-255-5643
evansjr@cobleskill.edu
www.cobleskill.edu/institute



TROY.NY

City of Troy

NYS Downtown Revitalization Initiative

Troy Waterfront DRI District

May 2019