

Progress Report 2010



Department of Planning and
Community Development



Contents

Introduction [2](#)

Capital Grants Program [3-11](#)

City of Troy Planning and Engineering Projects [12](#)

Zoning Board of Appeals [14](#)

Economic Development Programs [15-21](#)

Troy Industrial Development Authority (IDA) [26](#)

Troy Local Development Corporation (TLDC) [29](#)

Capital Resource Corporation (CRC) [31](#)

Appendices [A-C](#)

Introduction

The Department of Planning and Community Development consists of nine full time positions including the Commissioner, a Grants Writer, an Assistant Planner; an Assistant Plans Examiner; one Junior Administrative Assistant, one Economic Development Technician, one Planning Technician, an Economic Development Coordinator and a Federal and State Grants Coordinator. The Bureau of Housing and Community Development also falls under the purview of the Planning Department.

The Department is responsible for planning, development, coordination and promotion of the physical, social and economic well being of the City of Troy in a comprehensive and unified manner. The Department serves as staff and advisor to the City Troy Planning Board, the City of Troy Zoning Board of Appeals, the Troy Industrial Development Authority, The City of Troy Capital Resource Corporation and the Troy Local Development Corporation. The goal of the Department is to guide and enhance the quality of life in the community, and the design of the community, and to foster innovative planning and sustainable development.

Finally, the Department provides an important City-wide function, by securing both competitive and non-competitive grants for a broad range of City wide functions and needs for the Police Department, the Fire Department, and for investments, in infrastructure and technology enhancements.

Capital Grants Program

The Capital Grants program utilizes funding sources from State and Federal agencies to facilitate planning and construction projects throughout the City.

The Department of Planning and Community Development and the Engineering Department are responsible for the management and implementations of these grant programs.

Current projects include master planning for redevelopment in target areas, environmental investigation and cleanup on the South Troy waterfront, and public recreational improvements as described below.

The Former Sperry Warehouse Site

In 2009, the consulting firm of Clough Harbor Associates was hired by the City of Troy under a grant from the United States Environmental Protection Agency (EPA) to provide engineering services for site investigation at the Sperry Warehouse site to determine contamination source (s) and to identify, evaluate and select long-term cost effective and environmentally sound remedial action.

This 4.75 acre site, located off Main Street, is a high priority Brownfield site owned by the City. It is situated between a railroad line, the Wynantskill, and Rensselaer County property, is approximately 600ft from the Hudson River, and is accessed by a County-owned road. The site was originally used as a rivet factory and horseshoe factory. The city currently uses part of the property for storage. Other portions of the buildings on site have collapsed.

Clough Harbor finished the site investigation in July 2009. It consisted of a series of soil borings and the installation of ground water monitoring wells, along with the collection of soil and groundwater samples across the site. The results show that due to historic fill and previous factory use and debris, the site needs extensive remediation before it can be ready for commercial or light industrial use. Four remedial alternatives are outlined in their report, which combine available remedial technologies and consider cost, implementability, and effectiveness as factors. Additional funding will have to be secured in order to continue clean up for this site.

Funding Source Summary:

United States Environmental Protection Agency:	\$137,000
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South Troy Industrial Road Design and Construction

The South Troy Industrial Park Road is a major component of the Working Waterfront Revitalization Plan which will significantly enhance and improve the neighborhood's quality of life. It will also increase the use of the area for industrial purposes by providing an access road for freight and passenger traffic, while avoiding the push of the industrial traffic into surrounding neighborhoods. The original plan provided for the road to run from the Menands Bridge to Congress Street.

In 2008, the Department of Transportation allowed for consideration of a Mill Street terminus as a design

alternative. Throughout 2009 and 2010, Creighton Manning has worked to come up with several design alternatives and currently have narrowed the design choices to two alternatives. The most recent design alternatives will accommodate County Waste operations and any new potential development on the former King Fuels site.

Funding Source Summary:

NYS Department of Transportation: \$6,548,000 (80% fed, 15% state, 5% local)

South Troy Riverfront Bikeway/Walkway

The proposed South Troy Riverfront Bikeway/Walkway is a major component of the Working Waterfront Revitalization Plan, which will significantly enhance and improve the neighborhood's quality of life and the economic health of South Troy.

The bikeway/walkway will be designed to provide a recreational atmosphere in the South Troy Development District while coexisting with the adjacent uses such as business parks, research and industrial facilities, and the proposed Industrial Park Road.

Funding Source Summary:

The Federal Highway Administration	\$1,658,979.20
The City of Troy (share)	<u>\$ 664,320.80</u>
Total	\$2,322,800.00

Congress/Ferry Street Corridor Master Redevelopment Plan

Following a significant land acquisition process, whereby the United Group of Companies (UGOC) acquired land from Rensselaer Polytechnic Institute, the Troy Housing Authority, and the City of Troy, a Master Plan was developed by Saratoga Associates. The goal of the plan was to develop an integrated land use/transportation/urban design plan that optimizes functionality, safety and livability. The plan further seeks to introduce a new zoning model, "[formed based](#)" zoning, that is based upon design and physical form rather than the separation of uses.

The final plan was adopted in 2009.

Funding Source Summary:

NYS Department of State Quality Communities Grant \$150,000

Lower Congress/Ferry Street Reconstruction

Planning for the reconstruction of the roadway from Fifth Avenue between Congress and Ferry Street to Eleventh Street began in 2006. During the planning phase there were nearly ten different options to choose from for the reconstruction of roadways and sidewalks. The final design that was selected took into consideration both the need

for physical infrastructure improvements and the need to create an environment conducive to a variety of urban uses.

To this end, the final design included reconstruction of curbing and sidewalks, full depth excavation of the roadway, replacing the existing water main, and separation of the combined sewer system.

The project was hindered slightly due to a buried, abandoned railroad tunnel which was found at the site. Upon inspection it became apparent that the condition of the structure warranted that, in the long term interest of the project, it be demolished and completely backfilled to insure the integrity of the new Sixth Avenue roadway.

The design also included pedestrian friendly walkways, new traffic signalization, enhanced landscaping and streetscaping, which included new ornamental lighting fixtures.

In December 2010, the Sixth Avenue extension was opened creating a new connection between Congress Street and Ferry Street. This connection will create a smoother flow of traffic from Sixth Avenue to Ferry Street, and allow for commercial and residential development to occur along the Congress Street / Ferry Street corridor. The project is expected to be completed in Spring 2011.

Funding Source Summary:

The Federal Highway Administration	\$ 5,415,200
The New York State Department of Transportation	\$ 1,015,350
ARRA Stimulus (DOT)	\$ 6,695,070
CDBG Stimulus	<u>\$ 435,000</u>
Total	\$13,560,620

Upper Congress Street Reconstruction

This project extends from Eleventh Street intersection to Pawling Avenue. Just as with Lower Congress Street, there is a need for physical infrastructure improvements and the creation an environment that is conducive to a variety of urban uses. Proposed improvements include the replacement of water and sewer lines, the reconstruction of sidewalks, repair or replacement of retaining walls, new street lighting and traffic signals, and enhanced lighting and landscaping. The contract will be out to bid in April 2011 and awarded by May 2011. Substantial completion date is November 2012.

Funding Source Summary:

NYS Department of Transportation (Design)	\$1,801,538
Pending construction funds	\$9,450,000

Former Scolite Site

The former "Scolite" site originally served as a steel mill, founded in 1846 as the Troy Vulcan

Corporation. It was later sold to Henry Burden who turned it into the Rensselaer Iron Works Company. In 1875 it became the Troy Steel Iron Company and in 1968 it was purchased by Ludlow Valve Manufacturing Company. During the 1970's, Scolite International Corporation, a building construction company, used the rolling mill building for storage of construction material. The City of Troy purchased this site in 2001 through tax foreclosure.

Capital Grant funding dedicated to this site:

◇ **2006 New York State Empire State Development Corp. Restore NY I: \$2,076,950**

This grant will be used to fund a portion of the cost of deconstruction, rehabilitation and reconstruction of an 11,000 square foot building on the site that will become the Upper Hudson Rivers and Estuaries Satellite Center ("Center") of the Beacon Institute Rivers and Estuary (BIRE) Center located in Beacon, New York. Upon completion, this building will house the laboratory and research facility of the Center. Additionally, the site is anticipated to serve as a public recreational facility for area residents and a destination area for visitors to Troy. The Construction of the Beacon Institute building is pending the feasibility analysis by Architecture Plus. The study is anticipated to be completed by the years end.

In 2009, \$400,000 of this grant was approved for use toward the removal of asbestos contaminated bricks from the site. This hazardous waste was generated from the demolition of Building A of the Rensselaer Iron Works site after it burned in 2008. Although some of this waste was disposed of in 2009, approximately 2,500 cubic yards (+/- 1,500 tons) of brick waste remain on site. In early December, 2010, DEC approved a request to amend the grant to include additional reimbursement for asbestos abatement.

◇ **2008 New York State Department of Environmental Conservation, Brownfields State Assistance Contract: \$225,000**

This grant funded an environmental investigation of the Scolite site to ultimately develop and implement an Environmental Restoration Program project. Using HRP as the consultant for the site investigation, the Remedial Investigation/Alternatives Analysis Report (RI/AAR) will involve all tasks necessary to investigate the site conditions, determine the public health and environmental impacts of the site, and to utilize this information to develop and evaluate appropriate remedial actions.

◇ **2008 New York State Department of State, Environmental Protection Fund (Rensselaer Iron Works Site Improvements) : \$400,000**

The primary purpose of the grant was to make streetscape and infrastructure improvements to the Scolite Site. In 2010 a large fishing pier at the end of Madison Street was constructed that cantilevers over the Hudson River.

◇ **2010 New York State Department of State, Environmental Protection Fund (Kayak/Canoe Launch) : \$43,762**

In 2009 the City of Troy was able to take advantage of a funding opportunity from the Hudson Fulton Champlain Quadricentennial (HFCQ) program in celebration of the 400th Anniversary of the discovery of the Hudson River. The purpose of the program was to provide support for environmentally sensitive projects that were proposing to provide greater access to the River.

In the initial design work for the fishing pier at the Rensselaer Iron Works site, plans were also created for a non-motorized boat launch, funding however did not include the construction of a launch. The additional funding in the amount of \$43,762, provided by the HFCQ program will allow for a stair and an elevated kayak/canoe launch which will allow the public direct and easy access to the river as well as provide ready rescue support. As a hand launch location it will make the fishing and viewing platform more dynamic, attract more and diverse users and enhance the location as a destination. The result will be the first dedicated hand launch in The City and the first boat launch of any kind in South Troy.

In June 2010, an RFP was issued for the construction of the Madison Street Pier Kayak launch. As a result of the responses, the design drawings were revised to add the use of precast concrete as an option. This change will necessitate the rebidding of the project

◇ **2010 New York State Department of State, Environmental Protection Fund (Artifact Park): \$305,000**

The City was previously awarded EPF funds to support other development activities on the Scolite site through construction of a pocket park (Artifact Park) on the grounds and an esplanade along the seawall. A possible second fishing pier is also being considered at the confluence of the Poestenkill and Hudson River. Construction is contingent upon the completion of necessary remediation. In addition, the area will include a pocket park lining the northern area including picnicking and interpretive sites for industrial artifacts important to the history of the Rensselaer Iron Works.

Funding Source Summary:

Empire State Development Corporation	\$2,076,950
NYS Department of Environmental Conservation	\$ 225,000
NYS Department of State	\$ 400,000
NYS Department of State (additional grant for “eco-dock”)	\$ 43,762
• Local Match	\$ 14,587
NYS Environmental Protection Fund	\$ 305,000
• Local Match (offset in part thru value of recovered materials)	\$ 305,000
Total	\$3,370,299

Riverfront Redevelopment

The City of Troy received \$2,500,000 in funds from the Empire State Development Corporation from the Restore NY II program for two projects. The first project, the Hedley District project, was proposed to add over 1.4 million square feet of new office, hotel, retail and theater space over the next 10 years. Specifically, \$1,579,000 of the grant supported the demolition of a former car dealership and an auxiliary building located within the district. The plan also called for the construction of a parking garage and new hotel and conference center.

The second project is the demolition of the former City Hall and adjacent parking structure. In 2007 the administration determined that the City Hall building was in such a state of disrepair that making the structure code

compliant and free from any health and safety concerns would constitute a complete reconstruction of the building. It was further determined that moving the operations to a new location and demolishing the structure would be more cost effective than construction of a new municipal building on the existing site. In December 2009, The City of Troy relocated its municipal operations from One Monument Square to 1776 Sixth Ave in preparation for the demolition of the former City Hall. Regarding the Hedley District project, the change in the national economic environment has caused the developers to re-evaluate their plans for the construction of a hotel and conference center.

In 2010, an environmental review was completed for the demolition of the former City Hall and asbestos testing and abatement was completed. Testing was finalized in October and a bid was put out in November for the demolition of the former City Hall. On December 31, 2010 initial demolition of the building commenced. In 2011, the remainder of the grant, \$921,000, will be used to demolish the former City Hall building.

Funding Source Summary:

Restore NY II

• Hedley District	\$1,579,000
• City Hall Demolition	<u>\$ 921,000</u>
Total	\$2,500,000

Monument Square and Riverfront Park Redevelopment

Senator Joseph Bruno, through the Environmental Protection fund (2008), granted the City \$2,200,000 to develop a plan for the redevelopment of the City Hall site, NYS DOS provided \$200,000 for redesign of Riverfront Park and \$1,750,000 for the reconstruction the park.

After an extensive solicitation process, the City enlisted the services of Sasaki Associates to analyze the physical and operational needs of City Hall as a municipal building and to provide the City with guidance in terms of the size, location, and design of an optimal City Hall. The City also entered into an agreement with W Architecture and Landscape Architecture, LLC to prepare a plan for the redesign of Riverfront Park.

Sasaki Associates and the City of Troy held a series of public meetings to discuss the goals of the redevelopment of the vacated City Hall site (One Monument Square), and to investigate possible alternate sites for permanent City Hall operations. Following meetings held in December of 2009, and March and May of 2010, Sasaki presented two options for permanent City Hall operations – the Verizon Building located at 1776 Sixth Avenue, and the former Proctors Office Building located on Fourth Street. Provisions of the Restore NY III Grant, however, prohibit use of funds for municipal services, which eliminated Proctor’s as a viable option. The decision was made that City Hall would remain at 1776 Sixth Avenue.

Throughout 2010, public meetings were also held to solicit input on the reconstruction of Riverfront Park.

[Monument Square Redevelopment](#)

[Riverfront Park Plan](#)

Funding Source Summary:

Environmental Protection Fund	\$2,200,000
• City Hall Redevelopment Local Match	\$2,000,000
NYS DOS (construction)	\$1,750,000
NYS DOS (design)	\$ 200,000
• Riverfront Park Local Match (design)	<u>\$ 200,000</u>
Total	\$6,350,000

Proctors Theater and Office Building Redevelopment

In 2009, The City of Troy partnered with Columbia Development Corporation to submit a grant application under the Restore NY III Program. The funding was to be used for the renovation of the three-story Greek Revival Chasan Building, the demolition of the former Proctors Theatre, and renovation of the five-story Proctor's office building, to create over 100,000 square feet of new retail and commercial space.

Empire State Development Corporation approved grant funds in the amount of \$4,000,000 for the project. Through the Planning Board public hearing process, intense objection was expressed for the demolition of Proctor's Theatre which resulted in the developers revising their application, removing the demolition component, and resubmitting a revised plan to Empire State Development Corporation. Empire State Development Corporation accepted the revised application and reduced the funding to \$3.3 Million dollars.

Funding Source Summary:

Empire State Development Corporation	\$3,300,000.
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North Central Community Center

The City of Troy, in partnership with, the North Central Troy Community Empowerment Corporation (NCTCEC), recognizes that we must develop a more holistic approach to community development in certain distressed communities. An approach that not only addresses the increasingly complex needs and concerns of our children, youth, adults and senior citizens but also the broader based and deeply rooted issues of poverty, education, unemployment and crime that plague a number of Rensselaer County's urban and rural communities like North Central Troy.

The City of Troy, through its Community Development Block Grant programming, has committed resources both directly and indirectly to activities that are focused on mitigating these issues. NCTCEC is a community development agency with a broad range of prevention and intervention strategies that are growing in this neighborhood and the demand for services is increasing even as the funding for services and programs is becoming scarcer.

It will be the charge of NCTCEC to aggressively pursue economic stability and encourage self-sufficiency within the North Central Troy community. NCTCEC envisions its role in North Central Troy as one that will serve to empower and support distressed and underserved residents with excellent, ethical and comprehensive programming,

leadership, and services designed to help improve their overall quality of life and assist in their community's economic recovery. In providing these services, NCTCEC will be mindful of its responsibility to be respectful of its client's personal dignity. It is expected that all NCTCEC programs and staff will reflect its core values.

North Troy Brownfields Opportunity Area

Similar to the South Troy BOA grant, this grant provided a redevelopment plan in the North Troy Area from 103rd Street south to the Green Island Bridge. The study involved an examination of the following:

- Clean-up and Re-use North Central's Brownfield, Vacant and Underutilized Sites
- Create Employment Opportunities In the Community that can Employ Members of the Community
- Encourage sustainable and complimentary economic development
- Encourage the Tradition of Home Ownership for Existing and New Residents of North Central Troy
- Provide better and equal community access, participation and recreation opportunities for youth and elderly
- Preserve, expand, and maintain community green space, river access, and neighborhood bicycle and pedestrian connections
- Encourage community pride and history and reduce fear and suspicion

The study was completed and the decision was made to post pone further feasibility study work in that area.

Funding Source Summary:

NYS Department of State	\$50,000
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Ingalls Avenue Boat Launch, Fishing Pier, and Park

The City of Troy purchased this 3.85 acre site in 2006 using NYS Office of Parks, Recreation, and Historic Preservation funds.

Initial plans would have included:

- an improved boat launch,
- a concrete retaining wall along the Hudson River,
- access roads, sidewalks and parking,
- docks,
- a fishing pier,
- a boaters facility with bathrooms and other amenities, and
- pavilions, picnic area and playground.

With funding secured from NYS DEC and the Scenic Hudson Land Trust the City of Troy contracted with H2H Associates in 2009 to conduct a site investigation to determine the extent of any possible contaminants. The results of the investigation revealed that the site contained significantly more surface and subsurface contaminants than was anticipated. Also, existing on the site were one (1) underground storage tank, and one (1) above storage tank. The report recommended that the site *not* be used for park purposes. The park development portion of the project

required additional clean up, for which there was no funding. However, plans for the boat launch and fishing pier are moving forward.

Updates were made to the original design of the boat launch and fishing pier and a site plan was completed in 2010. In addition, both tanks were removed. A bid for the demolition and removal of debris was awarded to Jersen Construction and the work began later that month. Coordination with National Grid for remediation of on site waste under the road needs to occur.

Funding Source Summary: (Park Redevelopment)

Scenic Hudson Land Trust	\$ 12,500
Community Development Block Grant	\$ 50,000
NYDEC Grant for site acquisition	\$ 50,000
NYSDEC (Quadricentennial Grant)	<u>\$ 22,500</u>
Total	\$137,500

Funding Source Summary: (Boat Launch and Fishing Pier)

NYS Environmental Protection Fund	\$1,050,000
NYS DEC for design and site investigation	<u>\$ 25,000</u>
Total	\$1,075,000

Troy-Menands Pedestrian Connection

This project consisted of the construction of a pedestrian walkway, sidewalk and fencing installation in the Town of Colonie, and balustrade repair and replacement, sidewalk replacement and crosswalk and ramp construction in the City of Troy. The project included the construction of a 10ft. Wide asphalt walkway from the I-787 ramp to the Hudson-Mohawk bike path and the installation of pedestrian fencing along the I-787 ramp and the Menands Bridge. The sidewalk has been replaced and decorative balustrade railing was repaired or replaced as needed between the Troy Menands Bridge and Burden Avenue in the City of Troy. In addition, new ADA crosswalks and pedestrian ramps were constructed at Burden Avenue, Water Street and Mill Street intersections.

Funding Source Summary:

The Federal Highway Administration (Design)	\$ 182,730
NYSDOT (construction)	<u>\$1,220,860</u>
Total	\$1,403,590

City of Troy Planning and Engineering Projects

Significant Planning Projects

Applicant	Property Address	Private Investment	Projected New Employment	Project Description
<i>Mustang Barbeque</i>	478 Fifth Ave	\$250,000	10	New Smokehouse BBQ Restaurant
<i>Brown's Brewing Co.</i>	421-423 River Street	\$300,000	N/A	Renovate a Rathskellar and banquet facility
<i>The Chasan Building Proctors Theatre Redevelopment</i>	70-76, 78, 80, 82-90 Fourth Street	\$20 Million	N/A	Rehabilitate the (approx 30,000 sq ft) three-story Greek Revival Chasan Building for retail and office space and restore its façade
<i>City Station West, LLC (Congress/Ferry Corridor)</i>	1520 Sixth Avenue	\$13 Million	N/A	Construction of a 17,000 sq ft building that will house student housing on the upper floors and retail on the first floor
<i>The South Troy Dodgers</i>	85 Thompson Street	\$1 Million	N/A	Construction of a new baseball facility on a 13-acre parcel
<i>Uncle Sam Parking Garage</i>	15-24 Fourth Street	\$1 Million	N/A	Expansion of existing parking garage to accommodate an additional 600 cars.
<i>Uncommon Schools</i>	4 Tyler Street	\$2 Million	35 Jobs	Rehabilitation of a vacant warehouse for use as a public charter school
<i>Columbia 17th St, LLC</i>	258 Hoosick Street	\$5 Million	100+	Construction of a 60,000 square foot medical office building and a second detached building for use as a branch bank
<i>Stoneledge Terrace Residential Development</i>	186 Oakwood	\$8-10 Million	N/A	Approval was given to rezone a 50 acre parcel owned by the Oakwood Cemetery Association from Conservation to a Planned Development Zone. This allowed for the review process to begin for a 204 apartment units, a community clubhouse and walking trails.
<i>Euclid Avenue Subdivision</i>	Euclid Avenue	\$3 Million	N/A	Final approval was given for this 13 parcel single-family home subdivision which includes 8 lots on Euclid Avenue and 5 lots located between Euclid, Wendell, and South Lake Avenues

Planning Board Case Summary

	Commercial	Residential	Total
Number Approved	45	16	61
Number Denied	1	1	2
Number Withdrawn	4	1	5
Number Conceptual	1	2	3
Total	51	20	71

Transportation Improvement Program

The Capital District Transportation Committee (CDTC) is the designated MPO for the Albany-Schenectady-Troy metropolitan area. Every metropolitan area in the United States with a population of over 50,000 must have a designated “Metropolitan Planning Organization” (MPO) for transportation in order to qualify for any federal transportation funding. The United States Department of Transportation will not approve metropolitan transportation projects unless they are on the MPO’s Transportation Improvement Program (TIP). The City of Troy has the following projects on the TIP:

2003-2008

- **South Troy Industrial Park Road to Bridge/I-787** - Construct a new two-lane road through the South Troy Industrial Park to Adams Street, including sidewalks and bike lanes.
- **Hoosick Street Reconstruction, River Street to Lake Avenue**

2010-2015

- **21st Street Realignment & Hoosick St/Burdett Ave Intersection**– Realignment of 21st Street to connect to Hoosick/Burdett intersection, 500 feet of new road, sidewalks, replacement of traffic signal and pedestrian pole, relocate bus shelter, access management, utility relocation and new storm drains.
- **Reconstruction of US Route 4 (2nd Ave)- 110th St-123rd St:** Reconstruction with parking lanes, and sidewalks, crosswalks, new curbs and ADA curb ramps. 123rd-126th St: Lane width reduction from 4 to 2, center turn lane median, and 5 foot shoulders, sidewalks, crosswalks, new curbs and ADA curb ramps
- **South Troy Industrial Park Road, Phase 2**– Main St-Adams St: New roadway with two 11 ft travel lanes, 2 ft shoulder with curbs, a 10 ft multi-use path along, ADA crosswalks, closed drainage system and landscaping
- **Troy Phase III ITS Signal Improvements-** Liberty St-Tyler St & 4th St-3rd St: Replace traffic signal systems at 15 locations with modern controllers, pedestrian signals, ADA curb ramps, high visibility crosswalks, LED signal faces, wireless communication hardware, side street vehicle detection, transit/emergency vehicle preemption capability

Zoning Board of Appeals

The Zoning Board of Appeals is composed of five residents of the City of Troy who are responsible for interpreting the Zoning Ordinance and granting variances and waivers from the Ordinance.

In total the Board reviewed forty-four cases:

Type of Variance	Decision	Total
Major Variance	12 Approved 5 Denied 2 Withdrawn 1 Tabled	20
Minor Variance	2 Approved	2
Use Variance	6 Approved 6 Denied 2 Withdrawn 1 Tabled	15
Special Use Variance	5 Approved 1 Denied 1 Withdrawn	7
Total	25 Approved 12 Denied 5 Withdrawn 2 Tabled	44

Economic Development Programs

New York Main Street Grant Program

New York Main Street funds are used to undertake interior commercial building renovation projects. The program seeks to induce the growth of small business and enhance the downtown revitalization process.

Main Street I

In 2005, The Troy Local Development Corporation received \$200,000 from the New York State Main Street program to undertake interior commercial building renovation projects in target area A. The funds will compliment and leverage other private investments, and public incentive programs.

The main goal of Troy's Main Street program will be to ensure that upon completion of renovation work, each building selected will become a greater factor in contribution to small business development and downtown revitalization.

In 2006, The Troy Local Development Corporation, which administers the New York Main Street program, awarded a \$100,000 grant to Troy Living LLC for the renovation of the existing building to accommodate first floor retail use and upper floor residential use and for demolition for underground parking garages. A \$20,000 grant was awarded to Troy Food Co-op to be used for upgrades to the electrical system, bringing the previously vacant building to code and making energy efficient improvements.

In 2009, The City provided a second Main Street grant to Troy Living LLC in the amount of \$45,000 for interior repairs such as electrical, lighting, painting, floor repair and building materials to accommodate Pfeil Hardware.

In 2010, all remaining unexpended funds were recaptured by New York State Division of Housing and Community Renewal.

Main Street II

In 2006, The Troy Local Development Corporation was awarded a second Main Street grant in the amount of \$200,000 for target area B.

In 2008, The City of Troy awarded a Main Street II grant to Franklin Plaza, a catering and banquet facility, in the amount of \$40,000 for replacement and installation of their Heating, Ventilation and Air Conditioning units.

In 2010, The Franklin Inn Best Western was awarded a Main Street II grant in the amount of \$50,000. All remaining unexpended funds were recaptured by New York State Division of Housing and Community Renewal.

Community Development Block Grant Program

In 2010 the Department received six applications for funding and two projects were approved.

50/50 Matching Grant Program

The 50/50 Commercial Building Exterior Rehabilitation and Stabilization Program provides financial assistance to business property owners to stabilize buildings, improve building exteriors, make code compliant improvements to primary and secondary entrances, and make site improvements, as required, to achieve exterior and interior code compliance of the building.

In 2010, Minissale's Wine Cellar & Cafe was awarded a matching grant in the amount of \$25,433 for site improvements. This grant money was used to put an addition on their current business, Minissale's Wine Cellar Café, that will allow them to keep the sauce manufacturing/processing/shipping in house. This expansion will help create 4 new jobs.

Brown's Brewing Company was also awarded a matching grant of \$15,000 for façade improvements. Brown's Brewing recently assumed management of the adjacent Revolution Hall, which is made up of the several storefronts along River Street, and will convert this space into an event/banquet hall to accommodate demand. The work will create a uniform look across the buildings and restore them to their early 1930's appearance.

Economic Development Assistance Program (EDAP)

The Economic Development Assistance Program is designed to provide necessary capital to small businesses and commercial property owners in the City of Troy. The intent of the EDAP is to stimulate private sector economic activity, expand the City's commercial tax base and create, retain and expand business and employment opportunities in the City of Troy.

In 2010, an EDAP Grant was awarded to Minissale's in the amount of \$4,567 to assist the business' expansion by purchasing new equipment for the production of its own sauce to be sold in local stores. Previously the production was done offsite by another company. By producing the sauce on site, it will allow them to create a better quality product for a lower cost.

CDBG Program Year Funding Summary

<u>2004</u>	<u>#2040-2939</u>	<u>50/50</u>
Received		\$ 100,000.00
Transfer by Ordinance #3		\$ 51,117.21
Transfer in from CD2030-2939		\$ 339.21
Transfer in from #CD2070-2955		<u>\$ 3,089.56</u>
Total		\$ 154,545.98

Project Name	Amount	Year Awarded
Leo's Overhead Doors	\$ 8,457.90	2008
Leo's Overhead Doors	\$ 1,542.10	2008
Robert Hill	\$ 1,565.46	2008
Robert Hill	\$ 8,416.44	2007
IEM	\$ 10,000.00	2007
Trader Ed's	\$ 7,500.00	2007
George Sheehan	\$ 10,000.00	2007
Franklin Plaza	\$ 10,000.00	2007
JSD Management	\$ 10,000.00	2007
Troy Living, LLC	\$ 10,000.00	2007
John Scanlon's Market Block	\$ 31,352.32	2006
Mary and Peter Poulin	\$ 11,393.00	2006
Patrick McDonough	\$ 10,000.00	2006
E. Stewart Jones	\$ 4,318.76	2006
Total	\$154,545.98	

2004 #2040-2955 EDAP

Received \$300,000

Project Name	Amount	Year
Integrated Book Technologies	\$200,000	2005
Troy Living, LLC	\$100,000*	2007
Total	\$300,000	

*bridge loan was repaid with Main Street funds

2005 #2050-2955 EDAP

Received \$100,000

Transferred from #2050-2939

Project Name	Amount	Year Awarded
Troy Food Coop	\$32,424	2009
SCC Development	\$4,200	2009
Old World Provisions	\$42,821	2009
Troy Living, LLC	\$8,800	2009
Franklin Inn & Suites	\$7,188	2009
Total	\$95,433	

#2050-2939 50/50

Received \$100,000

Transferred to **2050 –2955**

2006

#2060-2975 EDAP

Project Name	Amount	Year Awarded
SCC Development	\$12,433.22	2007
SCC Development	\$12,500	2007
Troy Food Coop	\$15,092.50	2007
Troy Food Coop	\$2,483.76	2007
Total	\$42,509.48	

2007

#2070-2980 Redevelopment Opportunity Area

Received \$50,000

In 2010, \$50,000 was used to fund demolition and site prep work at the site of the Ingalls Avenue Boat Launch and Park.

#2070-2955 EDAP

Project Name	Amount	Year Awarded
Robert Hill	\$6,916.95	2009
Global Marketing	\$10,000	2009
Franklin Inn & Suites	\$9,993.49	2010
Total	\$26,910.44	

2008

#2080-2939 50/50

Received \$65,000

Project Name	Amount	Year Awarded
Franklin Inn & Suites	\$10,000	2010
KB Construction	\$10,000	2008
Total	\$20,000	

2009

#2090-3005 North Central Community Feasibility Study

Received \$15,000

Funds were transferred to #2090-2939 when project sponsor withdrew.

#2090-2939 50/50

Received \$75,000

Transferred in from #2090-3005 \$15,000

Total \$90,000

Currently no projects have been funded from this account.

EDAP Loan Repayments 2006-2010

Business	2006	2007	2008	2009	2010	Totals	Repayment Status
The Golden Fox		\$6136.44				\$6136.44	Closed
Integrated Book Technology	\$63,791.77	\$44,423.63	\$30,751.34	\$34,168.60	\$6,833.72	\$179,969.06	Current
Irish Mist	\$1,231.39					\$1,475.01	Closed
James Caulfield						\$18,000.00	Paid in Full
Leahy Bocketti		\$966.81	\$11,601.72	\$11,601.72	\$11,601.72	\$35,771.97	Current
McDermott Associates	\$4,531.20	\$3,776.00	\$755.20			\$44,834.37	Paid in Full
Monument Square Cafe						\$600.00	Closed
River Street Cafe	\$6,177.21	\$4,751.70	\$5,226.87	\$5,226.87	\$5,226.87	\$26,609.52	Current
Walter Snyder Printer			\$4,725.06	\$9,450.12	\$9,450.12	23,625.30	Current
YWCA						\$10,776.40	Paid in Full

EDAP Revolving Loan Fund Program Income

Program income returned to revolving loan fund to date:

2000	\$242.65
2001	\$4,961.80
2002	\$7461.43
2003	\$18,882.02
2004	\$44,475.29
2005	\$46,086.36
2006	\$66,618.46
2007	\$144,985.00
2008	\$218,552.00
2009	\$60,447.31
2010	\$33,376.94

Master Business Incentive Spreadsheet 2005-2010

Business	Empire Zone	50/50	EDAP Grant	EDAP Loans	Main Street	BEDI	IDA	Total Incentives	Private Investment	Jobs Created/Retained
Brown's Brewery	yes	\$15,250						\$15,250	\$31,000	4
Dinosaur BBQ	yes		\$350,000				10-yr PILOT	\$350,000	\$1,950,000	120
Best Western Franklin Square Inn	yes	\$10,000	\$17,181		\$50,000			\$77,181	\$468,191	25
Franklin Plaza	yes	\$9,925			\$40,000			\$49,925	\$107,874	51
DaVinci Pizza	no		\$10,000					\$10,000	\$500,000	10
Hilton Garden Inn	yes						30-yr PILOT	/	\$22.5 million	130
Robert H. Hill & Company	no	\$9,981	\$6,916					\$16,897	\$43,246	Retain 3 jobs
Integrated Book Technology Inc.	yes			\$200,000				\$200,000	\$2,134,296	25
International Electronic Machines Corp.	yes	\$10,000						\$10,000	\$27,097	17
JSD Management, LLC	no	\$10,000						\$10,000	\$25,400	0
KB Construction/Former Trojan Hardware	no	\$6,010						\$6,010	\$27,019	3
Leahy Bocketti, LLC	no			\$140,000				\$140,000	\$870,000	2
Leo's Overhead Doors, Inc	no	\$10,000						\$10,000	\$20,600	Retain 6 jobs

Business	Empire Zone	50/50	EDAP Grant	EDAP Loans	Main Street	BEDI	IDA	Total Incentives	Private Investment	Jobs Created/Retained
Minissale's Wine Cellar Café, LLC	no	\$25,433	\$4,567					\$30,000	\$253,000	4
New Hampshire Realty	yes						10-yr PILOT		\$3.5 million	30
Old World Provisions	yes		\$50,000			\$250,000	10-yr PILOT	\$300,000	\$2,500,000	35
SCC Development 207 Broadway	no		\$4,200					\$4,200	\$56,500	0
SCC Development 41-43 Third St	no		\$24,933					\$24,933	\$50,000	0
Walter Snyder Printing	yes		\$20,000	\$42,500				\$62,500	\$426,032	Retain 17 jobs
Trader Ed's	no	\$7,500						\$7,500	\$17,000	11
Trojan Hardware	no	\$10,000						\$10,000	\$27,601	Retain jobs
Troy Food Coop	yes		\$50,000					\$50,000	\$1,500,000	11
Troy Living, LLC	yes	\$38,800			\$145,000		30-yr PILOT	\$183,800	\$4,490,000	7
Total										511 Created/Retained

Brownfields Economic Development Program (BEDI)

BEDI is a competitive grant program used to spur the return of brownfields to productive economic reuse. BEDI grants must be used in conjunction with a new Section 108 guaranteed loan.

In 2008, Old World Provisions received a BEDI loan in the amount of \$250,000 to assist with the acquisition of the former Hembold's facility and all business assets of Hembold's with a new 20,000 square foot addition to the Industrial Park Road location. To date the company is current with all repayments.

Old World Provisions BEDI Loan Repayment Schedule

Year	Scheduled Payment	Balance
2008	\$7,603.64	\$248,004.60
2009	\$22,810.92	\$241,742.62
2010	\$22,810.92	\$235,044.62
2011	\$22,810.92	\$227,880.26
2012	\$22,810.92	\$220,217.06
2013	\$22,810.92	\$212,020.28
2014	\$22,810.92	\$203,252.78
2015	\$22,810.92	\$193,874.82
2016	\$22,810.92	\$183,843.89
2017	\$22,810.92	\$173,114.53
2018	\$22,810.92	\$161,638.11
2019	\$22,810.92	\$149,362.60
2020	\$22,810.92	\$136,232.37
2021	\$22,810.92	\$122,187.92
2022	\$22,810.92	\$107,165.58
2023	\$22,810.92	\$91,097.26
2024	\$22,810.92	\$73,910.13
2025	\$22,810.92	\$55,526.32
2026	\$22,810.92	\$35,862.47
2027	\$22,810.92	\$14,829.46
2028	\$15,196.65	\$0.00
TOTAL	\$456,207.77	

Empire Zone Program

The New York State Legislature allowed the Empire Zone Program to sunset on June 30, 2010. As of that date, no new businesses will be certified. All businesses certified before that date will be allowed to retain certification status until their individual eligibility terms expire. As of June 30, 2010 there were a total of seventy-three businesses certified in the Troy Zone.

The Planning Department will continue to process business Annual Report forms for all businesses certified as of June 30th 2010.

Empire Zone Annual Business Report Activity 2004-2009

Activity	2004	2005	2006	2007	2008	2009	Total
Employment	2148	2060	1565	1425	1745	1658	10,601
Number of Businesses Certified	100	101	104	82	85	69	541
New Jobs Created	246	236	160	159	52	262	1,115
Investment	\$7,966,588	\$10,665,046	\$31,134,431.56	\$8,552,755	\$24,277,758.90	\$27,644,048.90	\$110,240,648.36

Industrial Development Authority (IDA)

The Troy Industrial Development Authority (IDA) Board consists of a chairman and eight other members including two members of the City Council, a representative from the fields of business, industry, labor, the School Districts of the City of Troy, and one independent member. The purpose of the Troy IDA is to actively promote, encourage, attract and develop job and recreational opportunities and economically sound commerce and industry that will provide economic prosperity for the residents of the City of Troy. (See Appendix A for Budget)

The IDA can provide four basic forms of financial assistance:*

Mortgage Recording Tax Exemption

Whenever a county clerk records a mortgage in New York state, the mortgagor must pay a .75 % to 1.5 % (of the mortgaged amount) mortgage recording tax can be a significant expense on projects involving substantial financing. The IDA can, however, qualify a company for a mortgage recording tax exemption.

Sales and Use Tax Exemption

The Sales and Use Tax in New York state generally ranges from 7 % to 8.5 %. All purchases made by an IDA or its agents are exempt from the Sales and Use Tax. The IDA can issue a sales tax exemption letter to a company, authorizing it to act as an agent for the IDA. The company can then acquire the equipment, materials and services needed to acquire, construct, reconstruct and/or equip a project without having to pay sales or use taxes. The exemption is generally limited to the construction, reconstruction or installation period and cannot cover ongoing operational costs such as elevator or computer maintenance contracts.

Real Property Tax Abatement

In New York state, property owners pay a real property tax based on the assessed value of improvements to a site. Any real property owned or controlled by an IDA is not subject to real property taxes. However, real property owned or controlled by an IDA continues to be subject to special assessments and user fees. When an IDA takes title to or a leasehold interest in real property, the property becomes 100% exempt from real property taxes. To accommodate the needs of the local taxing jurisdictions, however, the IDA generally negotiates a Payment In Lieu Of Tax Agreement ("PILOT Agreement") with a company. The IDA will then direct, or receive and forward, these payments in lieu of taxes to the affected taxing jurisdictions. By law, IDAs have the authority to negotiate any PILOT Agreement they deem reasonable. There is no required formula for calculating the payments to be made under a PILOT Agreement. They are, however, required to have specific policies outlining the types of PILOT Agreements they are offering and procedures for deviation from those stated policies. If the IDA deviates from its uniform policy, it must notify the affected taxing jurisdictions. Although there is no statutory limit to the period or amount of the abatement, IDAs generally limit the period to between 10 and 20 years with the assumption that the abatement generally results in more revenue for the taxing jurisdictions than was generated by the property before

the IDA's involvement.

This benefit is generally referred to as a "Real Property Tax Abatement" rather than a real property tax exemption, given the interplay between the 100% exemption from real property taxes and the IDA policy of requiring a payment in lieu of taxes. Some PILOT Agreements provide a specific dollar amount to be paid each year for the term of the PILOT Agreement. The mere predictability provided by such a PILOT Agreement can be invaluable to a developer. Since each PILOT Agreement is negotiated on a project-by project basis, it is difficult to estimate the exact savings from the Real Property Tax Abatement.

Lower Interest Rates for Debt Incurred as Part of the Project

IDAs are authorized by New York State law to issue bonds and notes. An IDA can issue tax exempt bonds, subject to the limitations imposed by the Internal Revenue Code. The proceeds of these tax exempt bonds can be used to fund all, or substantially all, of the costs of a project (excluding certain costs of issuance in excess of 2% of the total amount of the bond issue). If the project meets the strict qualification requirements of the Code, a company should then determine if issuing tax exempt bonds is a cost effective method of financing the project.

An IDA itself provides no credit enhancement and issues bonds on a non-recourse basis. For that reason, the ability to sell bonds depends solely on the creditworthiness of a company. State law does not allow an IDA to loan the net proceeds directly to a company as is done in other states. Because an IDA does not have the statutory authority to "loan" money (as is the case in many other states), bond proceeds are used by the Company to build the project in the name of the IDA. The project is then leased or sold by the IDA to the Company for an amount equal to debt service on the bonds issued. The Company then makes rental payments or installment purchase payments.

*2003 Harris Beach LLP, Shawn M. Griffin.

2010 Development Projects

- An IDA Scholarship program was established in the amount of \$350,000 to assist local residents accepted to Rensselaer Polytechnic Institute.
- Uncle Sam Garages, LLC received a 20 year Payment In Lieu of Taxes (PILOT) agreement for an addition to an existing parking garage. The new parking level will add 150 spaces.

IDA Direct Financial Assistance

- The Troy Downtown Collaborative received a \$35,000 grant for administrative funds to assist them with the operations of the Business Improvement District.
- The Rensselaer County Regional Chamber of Commerce received \$250.00 to support the 2010 Victorian Stroll.
- The Board approved a \$1,000 participation fee to the New York State Economic Defense Fund to participate in an action to object to additional State assessments on Public Authorities.
- The Troy Food Cooperative submitted a request for financial assistance to the IDA. The application was tabled for future review.

Current Troy IDA PILOTs

- The Conservatory
- Dinosaur Barbeque
- Flanigan Square
- Hedley Park Place
- Hilton Garden Inn
- New Hampshire
- Old World Provisions
- East Campus Athletic Village
- Stackrow & Co.
- Uncle Sam Parking Garage

For additional information on IDA activities, please visit The City of Troy website at:

http://www.troyny.gov/economic_development/ida.html

Troy Local Development Corporation (LDC)

The Board of Directors is comprised of the Chairperson of the Troy Industrial Development Authority, the Troy City council representative who serves as Chairman of the City council Planning committee, the City of Troy commissioner of Planning, two representatives from the fields of business, industry, or labor, appointed by the Mayor, and the Chairman who is also appointed by the Mayor. (See Appendix B for Budget)

The Troy Local Development Corporation, a private not for profit corporation, was established in 1987 for the purposes of constructing, acquiring, rehabilitating and improving buildings and assisting financially in the construction, acquisition, rehabilitation and improvement of the buildings or sites within the City of Troy. The goal is to foster employment opportunities for Troy residents, attract and retain businesses and create and retain jobs.

The Troy Local Development Corporation also serves as a liaison with federal, state and other local authorities with respect to disseminating information and offering technical advice.

The Troy Local Development Corporation 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 Troy Local Development Corporation administers the City's Economic Development Programs funded through the Community Development Block Grant Program.

Current Planning Projects

Hosted Informational Meeting with KMx - In October 2010, The Troy LDC hosted an informational meeting with KmX and potential interested parties to discuss waste to energy technology. The plans for a recycling / energy park at the former site of the Kings Fuels operation would have the potential for conversion of up to 80% of MSW to products such as ethanol, heat and power (See Appendix C).

National Grid Remediation - NYSDEC finalized the record of decision for the Kings Fuel's Site (former Plant site) in 2003. Subsequent to the ROD, studies were conducted to develop detailed construction plans to implement the selected remedy. These studies revealed that certain components of the remedy would not be feasible to implement, and would not be effective in remediating contamination. Specifically, the volume of soil requiring excavation was found to be more than three times the ROD estimate for the same excavation depth, and the volume of soil requiring treatment was nearly three times the ROD estimate. Site-specific pilot testing also demonstrated that the treatment method, in-situ chemical oxidation (ISCO), would be unlikely to achieve the remedial goal of attaining groundwater quality standards.

Approved Financing Projects

(2007-to date)

- **The Conservatory, 63-67 Third Street**

Extensive renovations have been made to the interior and exterior of the former Stanley's Department Store. To accommodate its new use as a residential building with first floor commercial space, a new underground parking facility has been constructed and heated sidewalks have been installed.

- **The Franklin Plaza, 4 Fourth Street**

Troy's premier banquet and catering facility has made significant upgrades that include energy efficient improvements and new awnings.

- **The Troy Food Coop, 77-81 Congress Street**

Renovation and revitalization of a vacant downtown market. This coop is a full service grocery store selling conventional, natural and organic groceries.

- **Troy Energy Park**

The Troy Local Development Corporation acquired the property in 2006 and has been negotiating a remediation plan with the NYS Department of Environmental Conservation and National Grid since that time. Preliminary testing and remedial efforts began late in 2007 and a more expansive remediation program is scheduled to begin in 2012.

- **County Waste, Main Street**

County Waste is the largest privately owned solid waste management and recycling facility in the Capital Region. The Troy plant is located on approximately 13.5 acres that is owned by the Troy Local Development Corporation. Since occupying the site in 2007, County Waste has invested nearly \$2.5 million dollars in infrastructure and facility improvements.

- **Old World Provisions, Inc., 10 Industrial Park Road**

In 2007, Old World Provisions acquired the former Fritz Hembold, Inc. The company is a manufacturer and processor of hot dogs and other meat products. In addition, Old World constructed a 10,000 square foot refrigerated warehouse to the existing facility.

- **Brown's Brewery, 417 River Street**

Brown's Brewing recently assumed management of the adjacent Revolution Hall, which is made up of the several storefronts along River Street, and will convert this space into an event/banquet hall to accommodate demand. The work will create a uniform look across the buildings and restore them to their early 1930's appearance.

- **Dinosaur Barbecue, 377 River Street**

Dinosaur Barbecue opened in 2010 after a complete interior demolition and reconstruction of the former Fresno's Restaurant. The reconstruction included a redesign of the front and rear facades, and improvements to the docks and pedestrian access to the water. The investment of nearly \$3 million has proven to be a vibrant waterfront attraction.

- **Minissale's Wine Cellar, 1 14th Street**

Minissale's Wine Cellar Café LLC recently expanded their business by building an addition onto their existing restaurant which will house new equipment for the production of its sauce. Previously the production was done offsite by another company. Producing the sauce on site, will allow them to create a better quality product for a lower cost.

Capital Resource Corporation (CRC)

The statutory authority of the Troy Industrial Development Authority (the “Authority”) to issue civic facility revenue bonds on behalf of not-for-profit corporations such as Rensselaer Polytechnic Institute (“RPI”) expired on January 30, 2008. The statutory authority of all of the Industrial Development Agencies (the IDAs”) in New York State to finance projects for not-for-profit corporations also expired on January 30, 2008. The New York State Legislature considered various proposals to extend the statutory authority of the Authority and IDAs to issue bonds on behalf of no-for-profit corporations during the 2008 and 2009 legislative sessions. To date, no legislation has been passed by both the Senate and Assembly to extend authority to issue bonds on behalf of not-for-profit corporations.

As a result of the inability of the Authority and IDAs to finance not-for-profit corporations, not-for-profits have been forced to borrow through the Dormitory Authority of the State of New York (“DASNY”).

To provide not-for-profit corporations an alternative to DASNY for financing of capital projects, several municipalities in New York State have recently formed local development corporations (“LDCs”) under Section 1411 of the New York State Not-For-Profit Corporation Law. LDCs formed for purposes of promoting community development and creation of jobs within a municipality may qualify as issuers of tax-exempt bonds. Upon any dissolution of the LDC, any remaining assets and property of the LDC must revert to the municipality.

In 2009 the City of Troy formed the Capital Resource Corporation to provide RPI and other institutions with an alternative to borrowing through DASNY and to restructuring outstanding debt. The formation of the CRC will be advantageous to RPI in several ways including lower costs of bond restructuring, avoidance of certain DASNY financial covenants and an ability to complete the restructuring sooner. The City will also benefit from the formation of the CRC because, like the IDA, the CRC will receive an administrative fee for issuance of bonds. Administrative fees received can be used to advance economic development activities in the City and in some cases to directly benefit the City.

Troy Industrial Development Authority Budget and Financial Plan
Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year (Actual) 2009	Current Year (Estimated) 2010	Next Year (Adopted) 2011	Proposed 2012	Proposed 2013	Proposed 2014
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for Services	211,375.00	27,700.00	90,000.00	105,500.00	110,500.00	121,000.00
Rental & Financing Income	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	0.00	24,142.00	0.00	0.00	0.00	0.00
Nonoperating Revenues						
Investment Earnings	6,415.00	4,876.00	4,500.00	5,500.00	5,500.00	5,500.00
State Grants/Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Federal Grants/Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Municipal Grants/Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other Nonoperating Revenues	0.00	39.00	75,000.00	75,000.00	75,000.00	75,000.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues & Financing Sources	\$217,790.00	\$56,757.00	\$169,500.00	\$186,000.00	\$191,000.00	\$201,500.00
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services Contracts	94,512.00	107,889.00	103,650.00	108,150.00	113,150.00	123,150.00
Materials & Supplies	471.00	1,112.00	750.00	1,000.00	1,000.00	1,500.00
Other Operating Expenditures	264,863.00	36,834.00	1,850.00	1,850.00	1,850.00	1,850.00
Nonoperating Expenditures						
Payment on Principal of Bonds and Financing Arrangements	0.00	0.00	0.00	0.00	0.00	0.00
Interest and Other Financing Charges	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to Other Public Authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital Asset Outlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and Donations	0.00	250.00	75,000.00	75,000.00	75,000.00	75,000.00
Other Non-operating Expenditures	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	\$359,846.00	\$146,085.00	\$181,250.00	\$186,000.00	\$191,000.00	\$201,500.00
Capital Contributions	0.00	0.00	0.00	0.00	0.00	0.00
EXCESS (DEFICIENCY) OF REVENUES AND CAPITAL CONTRIBUTIONS OVER EXPENDITURES	(\$142,056.00)	(\$89,328.00)	(\$11,750.00)	\$0.00	\$0.00	\$0.00

**Troy Local Development Corporation
Budget and Financial Plan**

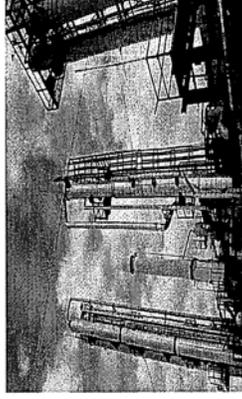
Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year Actual 2009	Current Year (Estimated) 2010	Next Year Adopted 2011	Proposed 2012	Proposed 2013	Proposed 2014
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
Rental & Financing Income	131,800.00	155,000.00	155,000.00	155,000.00	155,000.00	155,000.00
Other Operating Revenues	350,000.00	0.00	0.00	0.00	0.00	0.00
Nonoperating Revenues						
Investment Earnings	22,999.00	10,000.00	20,600.00	20,000.00	19,700.00	19,400.00
State Grants/Subsidies		100,000.00	100,000.00	100,000.00	100,000.00	100,000.00
Federal Grants/Subsidies	1,366,106.00	0.00	211,000.00	211,000.00	211,000.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other Nonoperating Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues & Financing Sources	\$1,870,905.00	\$265,000.00	\$486,600.00	\$486,000.00	\$485,700.00	\$274,400.00
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services/Contracts	93,075.00	25,000.00	45,000.00	45,000.00	45,000.00	45,000.00
Materials & Supplies	150.00	8,500.00	8,500.00	8,500.00	8,500.00	8,500.00
Other Operating Expenditures	744,004.00	200,000.00	125,000.00	125,000.00	125,000.00	125,000.00
Nonoperating Expenditures						
Payment on Principal of Bonds and Financing Arrangements	0.00	167,000.00	167,000.00	167,000.00	167,000.00	167,000.00
Interest and Other Financing Charges	131,829.00	129,255.00	124,062.00	118,316.00	111,937.00	105,257.00
Subsidies to Other Public Authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital Asset Overlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and Donations	0.00	100,000.00	200,000.00	100,000.00	100,000.00	100,000.00
Other Non-operating Expenditures	22,266.00	3,800.00	3,800.00	3,800.00	3,800.00	3,800.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	\$991,324.00	\$633,555.00	\$673,362.00	\$567,616.00	\$561,237.00	\$554,557.00
Capital Contributions	0.00	0.00	2,000,000.00			
EXCESS (DEFICIENCY) OF REVENUES AND CAPITAL CONTRIBUTIONS OVER EXPENDITURES	\$879,581.00	(\$368,555.00)	\$1,813,238.00	(\$81,616.00)	(\$75,537.00)	(\$280,157.00)

Recycling / Energy Park



- Potential for conversion of up to 80% of MSW to value add products
 - Organics to ethanol & other products
 - Inorganics to heat and power
 - Bi-product liquids purified and recycled



- Reclaim and reuse of chemical and wastewater streams up to 99+% purity
 - Solvent recycling
 - Wastewater recovery
 - Prevention of fugitive emissions



No smoke stack

