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Congress-Ferry Street Memorandum of Understanding Signed

For Immediate Release

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(February 9, 2004- TROY)- Officials from the City of Troy, Rensselaer County, Rensselaer Polytechnic Institute, and the Troy Housing Authority signed a Memorandum of Understanding Wednesday morning that will facilitate the selection of a developer for the Congress-Ferry Street Redevelopment Project.

Troy Mayor Harry J Tutunjian, Rensselaer County Executive Kathleen Jimino, Rensselaer Polytechnic Institute President Shirley Ann Jackson, and Troy Housing Authority Executive Director Mario Musolino each signed the Memorandum of Understanding at the Rensselaer County Office Building. The signing of the understanding allows the next step in the project to take place.

In 2004, three proposals were submitted to the City of Troy for the redevelopment project. Now, the four entities will choose a developer that fits the needs of all four groups involved. Tutunjian is excited about the potential the project has, but assured Troy residents that no plan is set in stone.

“This Memorandum allows us to choose a preferable developer so that we can begin a more detailed discussion as to what this project could look like,” Tutunjian said. “It will take much cooperation, but in the end we have the potential for a redeveloped area benefiting all the people living, working, or going to school inside the City of Troy.”

County Executive Jimino praised the potential development as an example of what can happen when government, educational institutes and not-for-profits work together for the betterment of an entire city.

“This project is yet another example of the great things that can happen when government, higher education and the private sector work collectively,” Jimino said. By adding more housing and businesses to this area Troy’s tax base and the County’s tax base will be expanded. Aside from the residential and commercial aspects of this project, it will benefit the local community by connecting Upper Ferry Street to the shopping opportunities in downtown Troy helping those businesses attract more shoppers, which will generate more sales tax revenue benefiting the entire County.”

Musolino expressed his enthusiasm for the project as well, particularly that the project is now moving along.

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“We’re happy to be working with the City of Troy, Rensselaer County, and RPI in this development plan,” Musolino said. “The Housing Authority has been interested in working on this parcel for some time now. We are pleased to be seeing this moving along.”

One enormous benefit the project has is the ability to enhance the Rensselaer campus connection to the downtown area. Dr. Jackson said: “Rensselaer and the City of Troy are experiencing a tremendous renaissance, and this Congress and Ferry Street project is a clear example of the potential for further growth. This project offers a significant and important compliment to the Rensselaer Plan. It will facilitate the redevelopment of the community adjacent to the south campus by carefully selecting housing and commercial projects with private developers and public agencies and input from the Troy community. We thank Mayor Tutunjian for his leadership and we look forward to working with the City of Troy, Rensselaer County and the Troy Housing Authority on this project.”