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## PROJECTS PROPOSED FOR THE DRI FUNDING

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



*Diagram 1 - Monument Square Site*

<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$4,000,000</b>          Total public project cost (stand-alone public project): <b>\$14,000,000</b></p>
<b>Project Description</b>	<p>Since 2011, next steps for the demolished City Hall Site, adjacent to Monument Square in the heart of Downtown Troy, have been in question. The gaping waterfront hole continues to be an eyesore for locals and downtown visitors, while its central location and large size present a prime opportunity to redevelop and revitalize the downtown. In discussions among the Troy DRI Local Planning Committee, with members of the public, and in recent planning studies, the redevelopment of 1 Monument Square has consistently emerged as a top priority and an essential component to the downtown realizing its full potential. In particular, redeveloping the site is essential to 1) creating an iconic public square and civic space off Monument Square that can host the iconic Troy Waterfront Farmers Market and a wide variety of possible outdoor programming, creating a true regional destination, and 2) extending the core of downtown toward the southern portion of River Street, where retail spaces have struggled to draw foot traffic and where improvements to Congress Street Bridge and Taylor Apartments (two nearby DRI proposed projects) will help connect South Troy to Downtown.</p> <p>Current plans for 1 Monument Square are based on an extensive public charrette process led by the City in 2018 to define a vision for the future of the site. The resulting vision included a public plaza that would extend River Street to the riverfront, a landscaped path leading to Riverfront Park, two levels of below-grade parking, and mixed-use development on a portion of the site with active ground-floor uses that would further activate the downtown. The outcome of the charrette was the first redevelopment vision that earned the support of Troy residents following four prior failed attempts at privately led redevelopment of the site. Based on this vision, the City released an RFP for site redevelopment and</p>

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	<p>selected Hoboken Brownstone Company as its development partner for the mixed-use component and as manager of the public components of the project. At present, due to rising construction and financing costs, Hoboken's planned project – 91 units of rental housing above a single level of commercial space and two levels of parking with 124 spaces – is on hold pending a refined financing plan and value engineering. While the combined public-private project remains the City's priority, to ensure that redevelopment of the sites proceeds expeditiously, the City has developed a phase-one plan that is not dependent on the private component to proceed and that can be completed within the DRI timeframe should the Hoboken project become unviable.</p> <p>In either scenario, the City-led project will deliver the major project priorities as determined by the public during the 2018 charrette process, improving connectivity from River Street to Riverfront Park, creating an iconic public space, and adding public parking to meet existing and future needs downtown. The proposed parking garage, which will sit beneath the public plaza, will include 124 spaces. If developed in tandem with the vertical development, 91 spaces will serve users of the building; if not, all spaces would be open to the public. DRI funds will not be used for direct parking garage costs, focusing instead on the public plaza, river connection, and planning costs.</p>
Project Location or Address	<p>The 1 Monument Square project area is 1.6 acres in total, as outlined in Diagram 1 in green and in red. The green "Park/Esplanade Area" is shown as a minimum of 17,300 square feet or 0.4 acres. The red outlined "Development Area" is shown as a maximum of up to 53,500 or 1.2 acres.</p> <div data-bbox="605 1248 1122 1727">  <p><i>Diagram 2 – Impact Area</i></p> </div>
Sponsor	City of Troy
Property Ownership	The entire site is currently owned by the City of Troy with a fully executed Land Development Agreement (LDA) that provides for a transfer of the site, fee simple, to Hoboken if all approvals are met. The transfer would be completed through the

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	Troy Local Development Corporation (TLDC). If only the public space is built, the property will remain owned by the City of Troy.
Capacity	City Planning and Economic Development staff of the City of Troy have been working on future of Monument Square for more than a decade, including recent coordination with the development partner. The Department anticipates hiring a new project manager position to assist in the implementation phase of this and other DRI projects. If the vertical components are included in the plan, Hoboken will manage construction of the public and private components of project implementation. The current design team and construction manager are anticipated to stay on in their capacities no matter which project ultimately moves forward.
Project Partners	The <b>Planning and Economic Development Department</b> will manage the project along with its third-party consultants and the project design team led by Labella Associates (formerly The Chazen Companies). Any portion of the project not funded by grants will be paid for by issuing tax-exempt bonds, which require City Council approval, SEQR adoption, and City budgeting. Discussions with the Council about financing have already begun.
Strategies	<p><i>This project aligns with the following DRI strategies:</i></p> <ul style="list-style-type: none"> <li>• Invest in new community gathering spaces that are accessible for all.</li> <li>• Prioritize open and green space investments that maximize access to the waterfront.</li> <li>• Invest in infrastructure improvements that promote accessibility for a broad range of residents.</li> <li>• Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> <li>• Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.</li> </ul> <p>This project aligns with CREDC strategies, including <b>Gateway</b> and <b>Core</b> strategies, through building infrastructure to promote key regional cluster growth and strengthening communities with placemaking.</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

<b>Decarbonization Strategies and Benefits</b>	<p>If the vertical component of the project proceeds, 1 Monument Square would be one of the first off-takers of a planned district geothermal heating and cooling loop serving Downtown Troy. This important utility and infrastructure project will be one of the first of its kind and will help provide renewable heating and cooling energy to thousands of square feet of residential, commercial, and retail spaces in the DRI study area. The project bore-fields will be located under the existing parking lot of Riverfront Park and a central plant will be located just below the plaza at the northeast corner of the 1 Monument Square project. From there, the system will deliver:</p> <ul style="list-style-type: none"> <li>- Heating and cooling energy to all conditioned spaces within the privately owned vertical building above the plaza;</li> <li>- 8,000 SF of snow melting on the public plaza itself, saving potentially hundreds of pounds of salt from entering the Hudson River each year;</li> <li>- Heating and cooling energy to additional off-takers throughout the DRI district.</li> </ul> <p>This project was recently awarded a grant from NYSERDA for implementation, while the next loop closer to the Taylor Apartments was awarded additional funding for design.</p>
<b>Affordability</b>	<p>There are no affordable residential units associated with this project.</p>
<b>Anticipated Revitalization Benefits</b>	<p><b>One Monument Square is the only developable waterfront parcel in the heart of Troy's historic central business district.</b> The site offers a rare opportunity to create a public gathering space and regular programming on a large parcel that borders both the central square of one of the most desirable downtowns and waterfronts in the region – offering unparalleled views of the beautiful Hudson River and direct access to Riverfront Park and other amenities.</p> <p>Investing in the early phases of 1 Monument Square's redevelopment is critical to the long-term vision for the downtown waterfront, which includes an expanded Riverfront Park that links to a 7-mile Riverwalk extending the entirety of Troy's riverfront and future vertical development with an active ground floor that will directly create jobs for the city and spur economic activity. Based on an independent benefits study conducted by HR&amp;A Advisors (prior to Troy's DRI award), the broader redevelopment of 1 Monument Square and the Riverfront could generate meaningful economic, fiscal, and social benefits, including:</p> <ul style="list-style-type: none"> <li>• Attract Annual Visitors: <ul style="list-style-type: none"> <li>◦ 1.5x increase from within the region</li> <li>◦ 4.5x increase from beyond the region</li> <li>◦ \$14m+ increase in annual spending by new visitors</li> </ul> </li> <li>• Catalyze Downtown Development:</li> </ul>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<ul style="list-style-type: none"> <li>○ 750+ new apartments</li> <li>○ 50,000 SF of retail and dining</li> <li>○ 6x assessed value increase on redevelopment sites, representing \$800k in potential future local property tax revenue annually</li> <li>● Generate Fiscal Impacts: <ul style="list-style-type: none"> <li>○ Conservatively, waterfront improvements will generate \$11m+ of new property value in Troy.</li> </ul> </li> <li>● Spur Economic Development: <ul style="list-style-type: none"> <li>○ \$15m in new annual spending (including \$7m in retail and restaurant spending in local businesses and \$8m in hotel spending)</li> <li>○ 230+ new permanent jobs</li> <li>○ \$8m in new worker income</li> </ul> </li> </ul>
<b>Public Support</b>	<p>Following four failed attempts to develop the site due to stiff public resistance to prior proposed projects, the City began this fifth attempt with a comprehensive 3-day planning charrette that was well representative of the surrounding neighborhood. Once the public crafted the vision for the site, the City established a developer selection committee that reviewed four responses to a City-issued RFQ and selected Hoboken Brownstone Company as the development partner to work toward a Public Private Partnership project. Hoboken and City Planning staff worked continuously through the two-year-plus pandemic, resulting supply chain impacts, and historic increases in construction costs to present a mixed-use project and design that received a standing ovation at a milestone November public meeting. Additionally, more than 100 attendees of that meeting signed a petition of support for both the project and the DRI plan in general that placed 1 Monument Square at the center of a world-class riverfront destination. This sentiment was confirmed in DRI public meeting and a DRI survey, in which 73% of respondents felt this project was a high or medium priority.</p>
<b>Jobs Created</b>	<p><i>Mixed-Use Project:</i> As demonstrated by an independent Economic Impact Analysis Study of the \$70+m plan for 1 MSQ (prepared in 2021 by HR&amp;A), the combination of uses, including green space, waterfront amenities and ground floor retail; will result in \$15m in new Annual spending, 230+ permanent jobs and \$8m in new worker income.</p> <p><i>Public-only project:</i> While an investment in public space by itself (without the vertical construction) eliminates roughly 40 permanent jobs that are directly attributed to the creation of commercial/retail spaces, building operations, and other building-related opportunities, the project will still have a tremendous impact on talent attraction and retention. According to multiple studies (including an HR&amp;A authored study of 1 MSQ), investments in quality open space, particularly along waterfronts, “unlocks real estate opportunity, increasing the pace of area development*”. Combined with anticipated</p>

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	<p>increases in annual visitors and the creation of over 130 new public parking spaces in a new centrally located garage, and similar investments in other locations suggests this project will still deliver over 150 permanent jobs to the downtown Troy area.</p>																																														
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<p>While the preference is for a large mixed-use project on the site, the scaled-back project will allow for greater efficiencies in design of the parking garage and public spaces which the City anticipates resulting in an approx. \$2M savings on hard costs. With \$4m in DRI funds, the public project is easier to secure – particularly when the impact of issuing completely tax-exempt debt is factored into annual debt service. The silver lining in building only public space is that the project will result in a lower overall capital investment for the City without diminishing too great a return.</p> <p>For the Mixed-use project, the City's total cost is significantly higher, even without the \$3.7m added cost for a more substantial structural garage and utility work that the private developer would be expected to pay for. For this larger project to be feasible, the City will need additional State support in the form of a URI award and will need to bond at least \$400k more through a taxable bond, which will cost an additional 100 basis points over a tax-exempt product. The mixed-use project also limits the number of</p>																																															

## PROJECTS PROPOSED FOR THE DRI FUNDING

	available parking spaces, however PILOT/lease payments will add to an overall greater annual revenue stream than the public-only project can.
<b>Feasibility and Cost Justification</b>	<p>The cost estimates are based on an estimation provided by Sano Rubin in March 2022. Since then, multiple general contractors have assessed the project for the purpose of seeking a better value, but to date none have come in any lower in overall price.</p> <p>Once the path for 1 MSQ is finalized and construction documents are developed, the estimator will be able to separate the budget into components of use (i.e. Capital investments in parking, plaza space, esplanade, etc.) At this point, such a breakdown is too difficult without relying on basic assumptions.</p>
<b>Regulatory Requirements</b>	<p>This project will require approval from the City's Planning Commission to complete just the first phase. Originally phase 1 (public plaza and the garage) and phase 2 (the vertical development) passed the planning commission together. Now that each phase may be funded independent of each other, the reduced scope and design will require its own approval. City Council approval will be necessary to proceed with bonding for the updated project.</p>
<b>Timeframe for Implementation and Project Readiness</b>	<p>Public Only Project:</p> <ul style="list-style-type: none"> <li>• Q3 2022: Conceptual Design 2.0</li> <li>• Q4 2022: Public Presentation of Revised Concept and Uses</li> <li>• Q1 2023: Finalize Capital Stack and Execute Grant Contracts</li> <li>• Q1 2023: Construction Documents and Final Design</li> <li>• Q1 2022: SEQR and Bond Resolution authorizing project spending.</li> <li>• Q2 2023: Finalize Agreements</li> <li>• Q2 2023: Construction Commences</li> <li>• Q4 2024: Substantial Completion (landscaping to follow in Spring)</li> </ul> <p>Mixed-use Project:</p> <ul style="list-style-type: none"> <li>• Q3 2022: Finalize Capital Stack</li> <li>• Q3 2022: Construction Documents and Final Design</li> <li>• Q4 2022: Planning, Zoning and Historic final approvals</li> <li>• Q4 2022: Finalize Condo Agreements and AG approval</li> <li>• Q1 2023: Execute Grant Contracts</li> <li>• Q1 2023: City Council final approval</li> <li>• Q1 2023: SEQR and Bond Resolution authorizing project spending</li> <li>• Q2 2023: Option and transfer of the property is executed.</li> <li>• Q2 2023: Construction Commences</li> </ul> <p>Q4 2024: Substantial Completion of public portions of the project. Vertical construction will continue for another 8-12 months with FF&amp;E in parking spaces following.</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

Extend the Marina North Riverwalk



<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$2,000,000</b>          Total project cost: <b>\$4,552,000</b></p>
<b>Project Description</b>	<p>The Marina North Riverwalk will extend the existing Troy Riverwalk Trail along the Hudson River by one-quarter mile, building on a popular destination in Troy for both residents and visitors. The expanded trail will reach Jay Street in North Central Troy, helping to create needed open space and river access in this historically underinvested neighborhood and create a seamless pedestrian and bike connection from North Central Troy to the core downtown.</p> <p>This project is part of an ambitious long-term Troy Riverwalk Trail plan that envisions a continuous 7-mile trail connecting the entire Troy riverfront, stretching from Lansingburgh in the north to South Central in the south, which potential connections to a corresponding trail on the west side of the Hudson River that would create a trailway loop and connect Troy to the state's extensive greenway network. The adjacent portion of the Riverwalk was completed in 2020 and extends from Riverfront Park to 433 River Street; on any given weekend, numerous pedestrians, runners, cyclists, skaters, and others make use of the greenway for exercise, to visit downtown, or simply to and enjoy views of the river.</p> <p>Phase 1 of the proposed scope of work would extend the Riverwalk from its current northern terminus at the Hedley Building through the parking lot of the Marriott Courtyard Hotel, underneath the Hoosick Street Bridge, and through land owned by First Columbia, a private real estate company.</p>

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	<p>The Trail behind the Courtyard Hotel is the most expensive portion to be developed, as the easement is located over a sloped riverbank. Construction will require the drilling of footings upon which the cantilevered trail will sit. As the project moves north under the Hoosick Street Bridge, stabilization is required but to a lesser cost. New York State Department of Transportation owns the land where this portion of the trail currently sits.</p> <p>An extended scope would include construction of the trail north through a contractor's site to Jay Street. Currently, the trail utilizes a temporary, unmarked easement through the parking lot behind the Marriott Courtyard; the City has secured agreements from each of the existing property owners to access and develop the land along the coast to extend this permanent public asset for Troy. The potential scope extension will require negotiations with the property owner south of Jay Street.</p>
Project Location or Address	<p>The project falls on the riverbank, between Hutton Street and Jay Street, adding one-quarter mile of Riverwalk Trail along the Hudson. Currently, a portion of this Riverwalk Trail sits on a temporary easement through the parking lot of the Marriott Courtyard Hotel. The permanent easement location at the Hotel is along the bank of the Hudson River. North of the Courtyard, the project will relocate the trail to be alongside the river, where currently it runs through parking lots under the Hoosick Street Bridge and behind the Flanigan Building. At Jay Street, the trail will divert to a shared use trail along Route 4 to make its way north.</p>
Sponsor	<p>The <b>Troy Local Development Corporation (TLDC)</b>, a private not for profit corporation, was established in 1987 for the purposes of financing or constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy, and to foster employment opportunities for Troy residents including, business retention and attraction, and job creation and retention. The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations.</p>
Property Ownership	<p>The Courtyard Marriott and Flanigan Buildings are owned by First Columbia, a private real estate entity. The City has recorded easements along these properties.</p>
Capacity	<p>The City's Planning Department and Engineering Department will each assign 1 project manager with experience in multi-use trail construction, drawing on expertise from prior phases of the Riverwalk's construction. The Engineering Department and Planning Department each have dedicated grant management staff to complete payment requests and</p>

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	administrative/reporting duties associated with all NYS and Federal grants received.
Project Partners	<p><b>Chazen Engineers</b> will provide construction management and project management services as part of their contract and oversee day-to-day construction and sub-contracts with oversight by the City.</p> <p><b>First Columbia</b> will be redeveloping the property at 575-583 River Street (the Bargain Grocery project at 575 River Street is a DRI proposed project). They are important partners in providing accommodations for the construction of the next portion of the trail.</p>
Strategies	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.</li> <li>• Prioritize open and green space investments that maximize access to the waterfront.</li> </ul> <p>The project also aligns with CREDC's <b>Core</b> and <b>Magnet</b> strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.</p>
Decarbonization Strategies and Benefits	The project improves pedestrian connectivity from the North Central neighborhood to Downtown Troy via a riverfront multi-use trail. The extension of this trail not only encourages more Trojans to spend free time walking and riding their bikes along the river, but also provides a viable direct route for daily trips, reducing vehicle usage and parking demand.
Affordability	There are no residential units associated with this project.
Anticipated Revitalization Benefits	<p>The Gateway project provides multi-modal benefits with the connection from North Central to the DRI area for bicycles and pedestrians. The project provides improved bicycle and pedestrian connections to the North Central and Lansingburgh neighborhoods, and creates a connection to the proposed future North Central Riverwalk segment that will be built from Jay Street to 103rd Street in the future.</p> <p>Extending the Troy Riverwalk will create a more dynamic and enjoyable riverfront, as it connects projects and people on either side of a neighborhood border to one another. This extension will bring more people to Downtown Troy, whether they're visiting from far away or live just north of Hoosick Street and allow more people in Downtown Troy to venture north to explore additional areas of Troy. Shared-use paths are popular amenities throughout the Capital Region and provide a unique interconnectedness to businesses and other destinations along the Hudson River.</p>

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Public Support	Over 70% of respondents to the 2022 DRI Troy Public Survey felt that this project was a high or medium priority.																		
Jobs Created	N/A																		
Project Budget and Funding Sources	Option 1:																		
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Cost estimates were provided by LaBella Associates in April 2022. LaBella is under contract with the City and funded by the Department of State for the creation of construction drawings, bidding, and construction																			

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>management. The City has a DOS Grant to fund the remaining design and construction documents. Design and construction documents are currently underway for an extended scope.</p> <p>The City has authorized funding for the majority of project costs. In 2021, the City Council authorized funding for up to \$3 million for public improvement projects, expecting to spend \$1.5 million on a portion of the Riverwalk. The City will coordinate with the City Council to increase the prior bonding request by 800,000 in light of this expanded scope.</p>
<b>Regulatory Requirements</b>	None
<b>Timeframe for Implementation and Project Readiness</b>	<p>The project will be completed under the following timeline:</p> <ul style="list-style-type: none"> <li>• Q3 2022: Construction documents finalized</li> <li>• Q4 2022 – Q1 2023: Project bidding</li> <li>• Q2 2023 – Q3 2024: Construction begins</li> <li>• QX : Summer 2024</li> </ul>

	Proposed Conditions
Images of Proposed Conditions	 <p>Proposed Conditions</p> <p>Additional Component bring total cost to \$5.74 million</p> <p>Initial Cost \$4.3 million</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

Establish a Permanent Winter Home for the Farmers Market at the Atrium



<b>DRI Funding Request and Total Project Cost</b>	Total DRI funding request: \$2,000,000 Total project cost: \$5,750,000
<b>Project Description</b>	<p>The “Atrium” a metal and steel structure, developed in the 1970’s as a downtown urban mall during Urban Renewal constructed during a period of widespread Urban Renewal as a strategy to prevent further losses of businesses and population in cities. The property has a complicated ownership structure, with a central parcel publicly owned and two larger parcels to the north and south being owned by a private landlord. The owner of the two privately owned properties has a management contract to manage and maintain the Atrium, however, after years deferred maintenance and poor management, the entire structure needs significant investment.</p> <p>The southern, private portion that once held State offices, is now the location of a proposed residential development project. Because all three parcels were built as one structure, demolishing the south parcel requires cutting loose the publicly owned central section and reinforcing structural columns with a new horizontal support system. Once the public section of the Atrium is stabilized and self-supporting all its weight, the south building can be demolished without bringing down the public portion as well. The proposed scope of work includes constructing a separation wall, stabilizing the existing structuring and replacing the roof. The project will also separate utilities and install a new heat pump system that will heat and cool public portions of the atrium by connecting to a planned district geothermal system.</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>The Atrium is the only viable home for Troy's regionally renowned Waterfront Farmers Market's winter home. As the market is critically important to both the City's residents and visitors, City officials are working with the Market, the developer and his design team renovate the public portion of the Atrium into a stand-alone public market space. In doing so, the benefits will be widespread to both the downtown community, the developer and the city.</p>
Project Location or Address	The atrium building sits on a parcel that spans the block between Fulton St, 3 <sup>rd</sup> St, Broadway, and 4 <sup>th</sup> St. It sits between two other separate parcels owned by Bryce Development, including the Frear Building.
Sponsor	City of Troy / The Troy Waterfront Farmers Market
Property Ownership	The central portion of the site is owned entirely by the City of Troy, with the parcel to the north and south each being privately owned by the same developer. The property lines exist independent of any existing physical barrier or envelope as the three properties openly spill into one another.
Capacity	The City of Troy is working through the legal, funding and approval challenges associated with redrawing parcel boundaries and separating connected structures. The City will amend its Energy Performance Contract with Siemens Group to unlock additional capacity through their subcontracts with CHA engineers and architects with SR&A – the same architect that designed the building to the south of the Atrium. Once all approvals are met, the project will be managed by the City's engineering department along with CHA and Siemens.
Project Partners	<p>The project is a joint effort between the <b>City of Troy and the Troy Waterfront Farmers Market</b> to deliver a permanent winter home for the market and indoor civic space for events and City functions. The City will maintain ownership of the public space and rent it to the Farmers Market to use for the winter market and a more permanent smaller retail space.</p> <p><b>Siemens Group</b> has a preexisting Energy Performance Contract with the City which will be amended to include this project, unlocking additional sources of funding from completed and ongoing energy savings project that can be financed against for this.</p> <p>The City is working with <b>Bryce Companies</b> to determine ownership by redrawing property boundaries based on discussed conditions that will allow the south building to be split off from the public portions of the Atrium.</p>
Strategies	<p>This project supports the following DRI strategies:</p> <p>Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<ul style="list-style-type: none"> <li>- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capitol Region.</li> <li>- Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> </ul>				
Decarbonization Strategies and Benefits	The project will separate utilities and install a new heat pump system that will heat and cool public portions of the atrium by connecting to a planned district geothermal system. The district geothermal plant connected to the planned loop and borefield in Riverfront park will be constructed in the basement of the atrium. The entire project will provide decarbonization benefits providing ground source energy to a number of buildings near the Atrium.				
Affordability	There are no affordable residential units associated with this project.				
Anticipated Revitalization Benefits	<p>The project provides a permanent home for the winter Farmer's market, removing the possibility that they will be forced to relocate outside of the City of Troy confines, and possibly taking the summer market along.</p> <p>Supports demolition and redevelopment of the privately owned site to the south.</p> <p>Creates location for the geothermal central plant, which allows for reduced energy costs for businesses in the River Street, Broadway, 3<sup>rd</sup> Street geothermal loop, further incentivizing economic development.</p>				
Public Support	The Troy Waterfront Farmers Market is extremely popular among residents, employees/employers and visitors to Troy. During summer, the market averages over 15,000 market-customers – many of whom are visiting from other regional locations. During the winter, that number falls as the market caters towards a larger share of local residents who prefer shopping at the market once a week instead of going to the grocery store for everything. Despite the condition of the atrium, the market enjoys a devoted following of shoppers and visitors who all enjoy going for the experience almost as much as the higher quality produce and organic vegetables/fruit. A permanent home for the market was the most often cited use desired by the public during the most recent 1 monument square charrette process (in 2018) and establishing a permanent home is among the most often cited projects/concerns visitors and residents report to officials.				
Jobs Created	Over 60 jobs will be kept in Troy by providing the Farmers Market with a permanent winter home, according to a survey of vendors conducted in 2017.**				
Project Budget and Funding Sources	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 2px;">Sources – Baseline Atrium Project</th><th style="text-align: right; padding: 2px;">Amount</th></tr> </thead> <tbody> <tr> <td style="padding: 2px;">DRI</td><td style="text-align: right; padding: 2px;">\$2,000,000</td></tr> </tbody> </table>	Sources – Baseline Atrium Project	Amount	DRI	\$2,000,000
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## PROJECTS PROPOSED FOR THE DRI FUNDING

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<b>Feasibility and Cost Justification</b>	Cost estimates are based on a scope of work developed by DRI consultant Jonie Fu, which was then estimated by SHERPA Construction Consulting. Additionally, the City spoke with the developer's design team to confirm costs associated with known conditions and the budget numbers are in line with both estimates.																										
<b>Regulatory Requirements</b>	The project will need to go before City Council for approval of bonding for the project. The project will also need approval from the Planning Commission before commencement of work.																										
<b>Timeframe for Implementation and Project Readiness</b>	The developer of the southern building is now appearing before Planning Commission and intends to commence work to separate the Atrium this fall. The total scope should be complete in time for the 2023-2024 winter market.																										

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

\*\* Based on the calculation using average number of vendors at weekly winter market and the average of number of jobs the market supports per a 2016 Survey.

## PROJECTS PROPOSED FOR THE DRI FUNDING

### Revitalize Riverside: Complete the First Phase of Taylor Apartments Redevelopment



<b>DRI Funding Request and Total Project Cost</b>	Total DRI funding request: \$1,600,000 Total project cost: \$63,283,000
<b>Project Description</b>	<p>Taylor Apartments is one of the largest public housing developments in Troy. Once a desirable complex to hundreds of residents, the current buildings' state of disrepair makes the project's redevelopment an imperative. The units as they exist today are not suitable for long term occupancy and the poor state of the buildings are not desirable for the broader South-Central neighborhood. Investing in Taylor Apartments provides the opportunity to preserve affordable units for residents while delivering improved living spaces. This project supports the comprehensive redevelopment ("Revitalize Riverside") of the John P. Taylor Apartments public housing campus, located at the southern edge of Downtown Troy directly adjacent to the Congress Street Bridge. Phase I, expected to begin construction in October 2022, includes the demolition of the vacant Taylor 1 and 2 towers (to be financed separately from the vertical development) and the development of 141 units of permanently affordable housing in a mixed-use, approximately 150,000-square-foot, energy-efficient, publicly owned building.</p> <p>Units in the newly constructed building will be available first to existing residents of Taylor Apartments towers 3 and 4, supporting relocation to higher-quality housing that will enable redevelopment of those existing occupied units.</p> <p>The Troy Housing Authority, the City of Troy, and Penrose Development have worked in tandem over the past 3 years to engage Taylor residents and</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>those living in the Downtown adjacent neighborhoods. Community input is reflected in the projects final design and implementation plan.</p> <p>The two-phase Revitalize Riverside addresses the goals outlined in the City of Troy's 2018 "Realize Troy" Comprehensive Plan which calls for significant investment along broad swaths of Troy's riverfront and specifically identifies the redevelopment of the Taylor Apartments as a priority project. Revitalize Riverside anticipates and contributes to the revitalization of the South Central and capitalizes on the opportunity of the site as a gateway linking Troy to Watervliet and the greater Albany metropolitan area, sensitively connecting with the Historic Downtown and establishing strong linkages between the DRI area and the broader community.</p> <p>Due to years of engagement the project has already received approval and funding from the federal government through the RAD conversion program.</p>
<b>Project Location or Address</b>	125 River Street, Troy NY
<b>Sponsor</b>	<b>Pennrose</b> , a national leader in the development of affordable and mixed-income housing, will serve as the project's lead developer. Pennrose has developed and operated multifamily properties since 1971, with a focus on affordable housing.
<b>Property Ownership</b>	The Troy Housing Authority owns the project site, will own the newly developed building, and will serve as co-developer.
<b>Capacity</b>	Pennrose is a national leader in the development of affordable and mixed-income housing. The firm has been active in real estate development for 50 years and developed more than 27,000 rental housing units. Pennrose has established a strong local and regional pipeline in New York, including 1,839 units under construction. Pennrose has extensive expertise developing complex, mixed-use, and sustainability-oriented developments, with considerable experience working with New York State Department of Homes and Community Renewal and Housing Finance Agency funding programs.
<b>Project Partners</b>	<p><b>The Troy Housing Authority</b> will serve as the co-developer for the project and will co-own the site and newly developed buildings. The Troy Housing Authority has been in operation since 1944 and currently manages 1,110 apartments and administers 944 project-based vouchers.</p> <p><b>Pennrose</b> is the project's lead developer and will co-own the newly developed buildings together with THA. Pennrose is a national leader in the development of affordable and mixed-income housing.</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

	<p><b>Pennrose Management Company</b> will serve as property manager for the completed building. Pennrose Management Company is a leader in the field of affordable and mixed-income management. Pennrose Management Company manages over 12,000 units nationally, administering more than \$65 million in annual budgeted operations.</p>
<p><b>Strategies</b></p>	<p><i>This project aligns with the following DRI strategies:</i></p> <ul style="list-style-type: none"> <li>• Invest in permanently affordable housing in neighborhoods where residents are vulnerable to displacement from rising housing prices.</li> <li>• Invest in infrastructure improvements that hinder accessibility for a broad range of residents.</li> <li>• Invest in spaces to facilitate the provision of neighborhood services.</li> </ul> <p>This project will align with the REDC's goal to invest in <b>gateway</b> projects that reinforce Troy and the capital region as a welcoming and desirable place to live and work.</p>
<p><b>Decarbonization Strategies and Benefits</b></p>	<p>The Project Sponsor will be pursuing Enterprise Green Communities ("EGC+") PLUS certification for the project. The EGC Certification Process is specific to affordable housing development and focuses on creating sustainable and healthy living environments.</p> <p>The project sponsor is committed to developing green, energy efficient buildings. The replacement of dated energy-inefficient buildings will have strong decarbonization benefits. The project will achieve the following energy efficiency strategies: EPA ENERGY STAR Multifamily New Construction Program and DOE Zero Energy Ready Homes ("ZERH").</p>
<p><b>Affordability</b></p>	<p>John P. Taylor Apartments Phase 1 will redevelop 141 units, which will be permanently affordable at 50% of Area Median Income (AMI). This first-phase project will enable the development of a second phase of Revitalize Riverside that will create an additional 255 units of affordable housing.</p>
<p><b>Anticipated Revitalization Benefits</b></p>	<p>The 'Revitalize Riverside' project represents a transformation of an isolated, underserved site in a prime downtown location into a mixed-use, mixed-income hub of activity benefiting the existing and future residents of the community. The physical condition of the site currently hinders the revitalization of South Central Troy and contributes to a distinct physical barrier to the downtown core. The site also sits at a primary entrance to Troy from the Congress Street Bridge and is one of the first things that visitors see from the southern approach to downtown. The redevelopment of this property embodies several core revitalization strategies beyond just the provision of affordable housing: it increases connectivity and improves physical infrastructure at a critical downtown juncture, increases access to neighborhood services for existing residents through ground-floor retail space, and dramatically improves the aesthetics of a waterfront area that can accommodate additional development in the future.</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>Specific benefits include:</p> <ul style="list-style-type: none"> <li>• Approximately \$115 million in direct construction spending across both phases.</li> <li>• The preservation of 141 affordable housing units and an increase in the downtown population, increasing the customer base for downtown businesses.</li> <li>• At least \$2.6 million in new tax revenue over 30 years.</li> <li>• Approximately 50 permanent jobs created through the operations of the housing developments, community, and retail spaces.</li> <li>• Reestablishing the street wall along River Street, improving the pedestrian experience, and enhancing quality of life for those in the area.</li> </ul> <p>The redevelopment will additionally meet the high demand for new affordable housing. If the redevelopment occurs in conjunction with Congress Street Bridge upgrades, it will create new opportunities for future phases of residential development. The project will also link Troy's Downtown to South Central Troy, infusing capital into a historically underinvested corridor in the city.</p>
Public Support	<p>The plan for Revitalize Riverside is the direct result of over two years of intensive community engagement on the part of the development team. Beginning in November 2019, the Development Team solicited feedback through eight separate listening sessions and design charettes. The collective feedback provided by stakeholders has resulted in a development program that meets the needs of the project's target residents and the broader community. A full collection of the community outreach can be found at this site: <a href="https://troyhousing.org/taylor-apartments-redevelopment/">https://troyhousing.org/taylor-apartments-redevelopment/</a>. In the 2022 Troy DRI Public Survey, over 78% of respondents noted this project as a high or medium priority project.</p>
Jobs Created	<p>The project will create approximately 5-10 permanent jobs through the operations of the housing developments, community, and retail spaces. The second phase of the 'Revitalize Riverside' project will create over 40 additional jobs.</p>
Project Budget and Funding Sources	<p>The primary funding source for Taylor Apartments Phase 1 is 4% Federal Low Income Housing Tax Credits (LIHTC). The sponsor has submitted their application to NYS Housing Finance Agency (HFA) for tax-exempt bond financing and subordinate subsidy debt. HFA is currently reviewing the application and the sponsor is on track to be considered for final approval at HFA's September board meeting. The sponsor has secured a Letter of Intent from a tax credit equity syndicator, CREA, LLC.</p>

Uses	Amount

PROJECTS PROPOSED FOR THE DRI FUNDING

	<table border="1"> <tr> <td>Hard Costs</td><td>\$42,097,000</td></tr> <tr> <td>Soft Costs</td><td>\$12,398,000</td></tr> <tr> <td>Developer Fee</td><td>\$7,798,000</td></tr> <tr> <td>Acquisition Costs</td><td>\$990,000</td></tr> <tr> <td><b>Total Uses</b></td><td><b>\$63,283,000</b></td></tr> </table>	Hard Costs	\$42,097,000	Soft Costs	\$12,398,000	Developer Fee	\$7,798,000	Acquisition Costs	\$990,000	<b>Total Uses</b>	<b>\$63,283,000</b>	
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<b>Feasibility and Cost Justification</b>	<p>The most recent cost estimates were obtained in April 2022. The DRI Planning Team's cost estimator reviewed the estimates and found estimates for cost per apartment to be reasonable, except for a lower reserve and contingency amount than recommended by the cost estimator.</p> <p>4% LIHTC projects typically require many funding sources to ensure financial feasibility because of the significant funding gap generated by the high share of affordable rental units. This project includes a typical capital stack for an affordable housing redevelopment of this kind, including the need for local gap funding to leverage state and federal funding sources.</p> <p>This project will secure housing units first for existing low-income residents of Taylor Apartments, who are at risk of displacement in the long term due to the poor condition of the existing property. The project will remove the vacant existing towers and add 141 affordable units to meet the growing need for rental housing in the downtown, as identified in the market analysis.</p>											
<b>Regulatory Requirements</b>	<p>As 4% LIHTCs are non-competitive, the project is well positioned to receive approval from the HFA based on the current application.</p> <p>Phase I has received all public approvals necessary, including site plan approval, zoning board approval, and a State Environmental Quality Review (SEQR) negative declaration.</p>											

## PROJECTS PROPOSED FOR THE DRI FUNDING

<b>Timeframe for Implementation and Project Readiness</b>	<p>Given that the project has received the needed local and state approvals and is on track to be awarded its primary funding source, the project is ready to begin construction in 2022. Additionally, the City has adopted a resolution to enter into an Article XI Payment in Lieu of Taxes (PILOT) agreement.</p> <p>The project will be completed under the following timeline:</p> <ul style="list-style-type: none"><li>• July 2022: Phase I will submit for building permits</li><li>• September 2022: Receive building permits prior to the closing on financing in October 2022.</li><li>• Q3 2022: Project slated for inclusion in HFA's Q3 bond round.</li><li>• Q4 2022: Construction period begins.</li><li>• Q2 2024: Initial occupancy is expected.</li><li>• Q1 2025: Rent up and stabilization.</li></ul>
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PROJECTS PROPOSED FOR THE DRI FUNDING

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



<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$1,500,000</b>          Total project cost: <b>\$3,800,000</b></p>
<b>Project Description</b>	<p>Located at 2525 Fifth Avenue, on the campus of the Urban Grow Center in North Central Troy, Capital Roots will construct a net-zero greenhouse facility. The Urban Grow Center is the home of Capital Roots' regional food hub and office headquarters. The greenhouses will be used to support a job readiness program for the long-term unemployed based on the successful Produce Project model that Capital Roots has operated since 2009. The greenhouses are central to the program, but the Grow Center's kitchen, market, food hub, etc. will support specific skills training, including customer service, culinary, and basic clerical skills.</p> <p>Partners have been identified for the many wrap-around services and supports that the job training program will need to serve its population of chronically underemployed adults. Fortunately, these are agencies, groups and individuals we have been building relationships with for more than 45 years in our grass roots work at the neighborhood and regional level. We will rely on partners to help identify and recruit potential trainees, while businesses and educational institutions will guide the development of micro accreditation and learning tracks within the program to create pathways that move clients quickly from one stage of success to the next and ensure that training responds to existing need.</p> <p>NYSERDA is providing funding to help Capital Roots achieve net-zero carbon emissions in its greenhouses, and Capital Roots has engaged ME engineers as well as representatives from CERES greenhouse to model the energy needs and systems required to make the structure functional and still meet these net-zero requirements.</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

Project Location or Address	2525 Fifth Avenue, Troy, NY
Sponsor	<b>Capital Roots</b> , a non-profit organization based in North Central Troy that is focused on food justice and public health across the Capital Region, will be the lead for the implementation and operation of this project.
Property Ownership	Capital Roots owns the property.
Capacity	Capital Roots is currently a major capital campaign and building on the Urban Grow campus in Troy. Capital roots is managing the \$8M development project with their 8 dedicated staff members in Troy. They have demonstrated that they do indeed have the capacity to implement new developments such as this one.
Project Partners	<p><b>Trinity Construction</b> will be the builder for the site and <b>Aries</b> is the alternative energy consultant.</p> <p>Key partners involved in the long-term implementation of this project in cooperation with Capital Roots will be social services partners Unity House and Community of Economic and Opportunity (CEO), and agricultural partner SUNY Cobleskill. These partnerships will expand upon the existing depth of organizational and staffing knowledge within the Capital Roots sphere.</p>
Strategies	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Support businesses that provide essential resources, like food and community services.</li> <li>• Invest in spaces to facilitate the provision of neighborhood services.</li> </ul>
Decarbonization Strategies and Benefits	The project will support the construction of net zero greenhouses which will be completely new and innovative for the City.
Affordability	There are no residential units associated with this project.
Anticipated Revitalization Benefits	<p>The Grow Center has shown its ability to stimulate economic development by serving as a community anchor capable of drawing other investment and people to its neighborhood. The Grow Center's Phase I development created 8 new permanent jobs, pumped hundreds of thousands of dollars into the annual farm economy, and inspired tens of millions of dollars in outside investment that brought hundreds of new residents to its block.</p> <p>This project will allow them to add job training to the long list of services the Center can offer the region, which is central to the larger economic development strategy behind our Phase II project. The region's cities cannot continue to thrive with low-income neighborhoods carrying unemployment rates 4 to 5 times those of the surrounding suburbs.</p> <p>The greenhouse and all of the Center's programming is geared to provide realistic</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

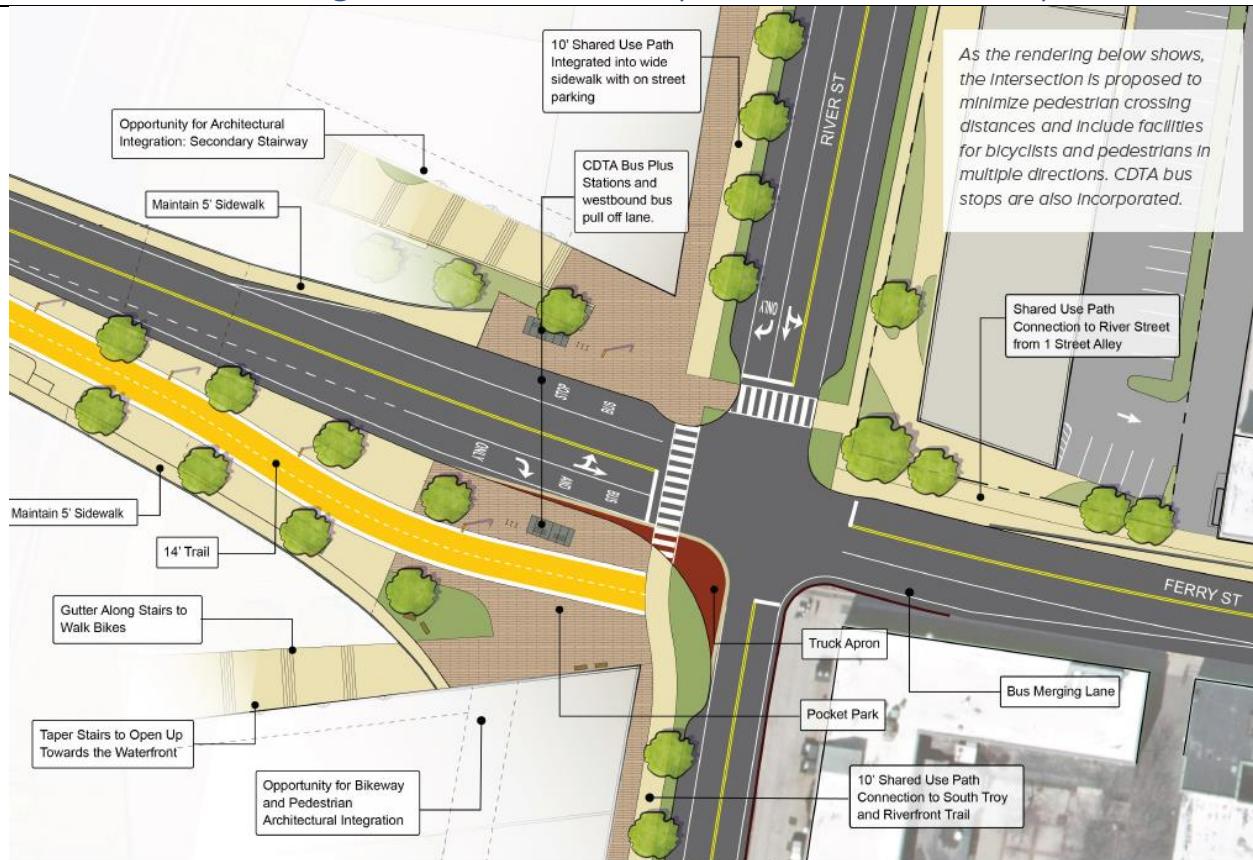
	<p>opportunities that help the residents of these neighborhoods become part of regional success, by creating jobs, providing trainings that are connected to real-world scenarios, employers and their needs; and by offering services that support family and community self-reliance.</p> <p>Capital Roots will provide basic jobs training which has been identified by many employers as a major barrier for hiring and retention. Knowing how to show up for work, deal with conflicts, handle expectations, etc. They have been employing these training techniques in our Produce Project youth training program for more than a decade and they have been a tremendous success.</p>																										
Public Support	84% of 2022 Troy DRI Public Survey respondents had high support for the green house installation. Capital Roots provided letters of support from the Community Builders, Mazzone Hospitality LLC, Troy City School District, and Key Bank.																										
Jobs Created	No direct jobs will be created through the program; however the job training program will provide career pathways.																										
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Feasibility and Cost Justification	<p>The Greenhouse project is shovel ready, receiving a negative SEQR declaration and SHPO No Effect opinion (13PR00970.) as well as an amended SHPO on 2/16/18. It has received planning and zoning approval from the City of Troy.</p> <p>The site engineering, to include runoff capture in rain events up to 1," has been completed and approved. Extensive energy modeling has been conducted with the help of ME Engineering and the CERES greenhouse company to address the requirements of a net-zero grant from NYSERDA, meant to address the added development expenses required to create a net-zero structure.</p>																										

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>Aries, our alternative energy consultant, has sized solar and battery requirements needed for greenhouse operations, but exact solar and batteries arrays will not be chosen until the project is fully funded, reflecting regular changes and improvements in technology and pricing. The final design of the growing systems also needs to be confirmed, although market and agricultural research indicates that the greenhouses will be using hydroponic raft systems for the production of greens. These systems are the simplest to construct and operate. And these crops show the greatest resilience and can thrive under lower temperatures and light levels. Our own extensive produce experience indicates a year-round demand for greens, while these systems provide flexibility to quickly swap crops to adapt to market needs.</p>
<b>Regulatory Requirements</b>	<p>The Greenhouse project is shovel ready, receiving a negative SEQR declaration and SHPO No Effect opinion (13PR00970) as well as an amended SHPO on 2/16/18. It has received planning and zoning approval from the City of Troy. The latest iteration of the greenhouse and site were included in Capital Roots submission to the planning commission in an updated site review for the Grow Center expansion in 2021. Although final construction documents have not been created, they are minor, because the building envelope is a pre-engineered structure. Capital Roots will also require a Letter of Approval from National Grid, which could take as long as four months.</p>
<b>Timeframe for Implementation and Project Readiness</b>	<p>Construction of greenhouses would begin in Spring 2023, with anticipated completion at the end of 2023. The final design of the growing systems needs to be confirmed, although market and agricultural research indicates that the greenhouses will be using hydroponic raft systems for the production of greens. These systems are the simplest to construct and operate.</p> <ul style="list-style-type: none"> <li>- Spring 2023 - Months 0-8: Project design and execution</li> <li>- December 2023: Project Completion</li> <li>- April 2024: Interconnection Letter of Approval from National Grid Received</li> </ul>

PROJECTS PROPOSED FOR THE DRI FUNDING

## Transform the Congress Street Gateway into Downtown Troy



<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: \$1,000,000          Total project cost: \$5,800,000</p>
<b>Project Description</b>	<p>The Congress Street Bridge Gateway project includes the transformation of the intersection connecting the Congress Street Bridge to the city, a vital connection point between the downtown core and South Central downtown and a highly visible access point for those entering the city.</p> <p>At present, the Congress Street Bridge over the Hudson includes 4 lanes of traffic and two cantilever abutments and offramps that link the bridge to Front Street. The bridge currently functions as a high speed vehicular corridor, accommodating, but discouraging, pedestrian traffic. The bridge's cloverleaf offramps cut off South Central Troy from the downtown core and access to the riverfront.</p> <p>The reconfiguration of this intersection will create a welcoming gateway to the city and reconnect the street grid to enhance the pedestrian experience. The project proposes to reconnect River Street as a two-way roadway between Congress Street and Division Street, with a new four-leg intersection at the Route 2 Bridge in place of the highway ramps that are</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>currently there. The project will eliminate the bridge's on- and offramps, which are a barrier to all non-motorized modes of travel and bifurcate Troy's downtown core from neighborhoods south of the bridge.</p> <p>Importantly, this reconfiguration will enable the second phase of Revitalize Riverside, a joint effort of the Troy Housing Authority and private partner Pennrose to redevelop the existing Taylor Apartments campus as a mixed-income, mixed-use community integrated with the surrounding urban grid. Phase I of the project (proposed for DRI funding) will demolish existing vacant apartment towers and develop 100% affordable housing over retail in their place; this phase is not dependent on the Congress Street Bridge project. Phase II of Revitalize Riverside would redevelop the currently occupied apartment towers abutting the bridge ramps into mixed-income housing with active ground floor uses. As it stands, the bridge ramps are barriers to this second phase; removing the ramps will make it infeasible to create ground-floor uses integrated with the rest of the downtown and enable a more flexible site plan and building design.</p> <p>Finally, the project will unlock potential for the future redevelopment of the South Troy industrial waterfront, the subject of a recent Brownfield Opportunity Area study funded by New York State, which identified numerous opportunity sites for future mixed-use and job-generating redevelopment. An enhanced intersection would improve pedestrian, bike, and vehicular access to this part of the city and help draw investment and visitors to this area.</p>
<b>Project Location or Address</b>	Congress Street Bridge and the intersection of the bridge with River Street
<b>Sponsor</b>	City of Troy and NY Department of Transportation
<b>Property Ownership</b>	NYSDOT owns and has jurisdiction over the Congress Street Bridge. They have supported the reconfiguration process and are a main project partner.
<b>Capacity</b>	The City of Troy's Planning and Engineering Departments would oversee the implementation of this project, along with project management services provided by the selected vendor secured through a recently published RFP solicitation. The City has been in regular discussions with the appropriate local and State agencies to review preliminary plans and designs. The City plans to contract day-to-day construction management and secure vendors for the project, which they have done in recent years for other significant infrastructure projects including the Riverwalk and the new Seawall.
<b>Project Partners</b>	NYSDOT, which has jurisdiction over the Congress Street Bridge, has participated in project planning and made certain requirements for the design that have been included. They are in support of this project for its

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>impacts on transportation, as well as for real estate transfers.</p> <p>The <b>Cities of Watervliet and Troy</b> collaborated on the Congress Street Bridge study to address critical issues with pedestrian and vehicular infrastructure along the Route 2 corridor on both sides of the bridge. The resulting projects on the Watervliet side of the bridge will be the sole responsibility of that municipality. However, the cost to create the bridge trail will be split between the two cities and managed as an inter-municipal project benefitting both sides of the Hudson River.</p>
<b>Strategies</b>	<p><i>This project aligns with the following DRI strategies:</i></p> <ul style="list-style-type: none"> <li>• Prioritize open and green space investments that maximize access to the riverfront.</li> <li>• Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.</li> <li>• Invest in infrastructure improvements that promote accessibility for a broad range of residents.</li> </ul> <p>This project also aligns with the REDC's goal <b>core</b>, to invest in project that catalyze downtown growth and attract talent and residents.</p>
<b>Decarbonization Strategies and Benefits</b>	<p>There are no Decarbonization Strategies related to this project.</p>
<b>Affordability</b>	<p>There are no residential units directly associated with this project, but removal of the Congress Street Bridge ramps will enable development of the future phases of Revitalize Riverside, including mixed-income development with 255 planned residential units, 100% of which are slated to be affordable.</p>
<b>Anticipated Revitalization Benefits</b>	<p>This Gateway project would reconstruct the River Street/Ferry Street intersection so that traffic to/from the bridge flows east-west along an urban grid pattern and that traffic (pedestrian and vehicular) can flow continuously along River Street from the core downtown to South Central and South Troy. Currently, this connectivity is significantly hindered by the current interruption of the street grid by the bridge and its ramps. This reconstruction will improve access to the downtown for residents of Taylor Apartments and future phases of Revitalize Riverside and improve access to the South Central Troy industrial waterfront, an area that the City has identified for future investment and growth.</p> <p>There are a number of land use and economic benefits as well. The first phase of the Taylor Apartment redevelopment is enhanced by the removal of ramps to the Bridge, thereby providing additional developable space and improved building alignment with a new River Street intersection. The bridge reconstruction also enables the second phase of Taylor Apartments</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>to move forward as designed. Together with the Taylor Apartment redevelopment, the project will create an accessible and inviting front door to the City.</p>																				
Public Support	<p>To date the project has received very high levels of public support. The increased accessibility and waterfront access delivered by this project meets the infrastructure goals that were consistently expressed during community workshops. The Revitalize Riverside project, including descriptions of future bridge reconstruction, has been the subject of several years of community engagement by the Troy Housing Authority, City of Troy, and Pennrose, and has received widespread support among Taylor Apartments residents and the surrounding community. 78% of 2022 DRI Troy Public Survey respondents described this project as a high or medium priority.</p>																				
Jobs Created	N/A																				
Project Budget and Funding Sources	<table border="1"> <thead> <tr> <th>Uses</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Materials and Site Preparation</td><td>\$3,268,000</td></tr> <tr> <td>Construction Admin and General Conditions</td><td>\$1,233,000</td></tr> <tr> <td>Engineering and Design</td><td>\$750,000</td></tr> <tr> <td><b>Total</b></td><td><b>\$5,250,000</b></td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sources</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>State Funding – TIP Amended</td><td>\$3,694,000</td></tr> <tr> <td>DRI</td><td>\$1,000,000</td></tr> <tr> <td>City of Troy</td><td>\$556,000</td></tr> <tr> <td><b>Total</b></td><td><b>\$5,250,000</b></td></tr> </tbody> </table>	Uses	Amount	Materials and Site Preparation	\$3,268,000	Construction Admin and General Conditions	\$1,233,000	Engineering and Design	\$750,000	<b>Total</b>	<b>\$5,250,000</b>	Sources	Amount	State Funding – TIP Amended	\$3,694,000	DRI	\$1,000,000	City of Troy	\$556,000	<b>Total</b>	<b>\$5,250,000</b>
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Feasibility and Cost Justification	Costs are based on joint analysis conducted by the Cities of Watervliet and Troy to complete changes to intersections on both sides of the bridge.																				
Regulatory Requirements	The project will require both State and local DOT approval of planned changes to the bridge and intersection once final construction drawings have been finalized. DOT will also need to transfer the property under existing ramps back to the Troy Housing Authority, which they have preliminarily agreed to during ongoing conversations between City leadership and involved parties.																				
Timeline for Implementation and Project Readiness	<p>City of Troy has just commenced the design for reconstruction of Route 2 east of the bridge (PIN 1761.61) for improvements to Congress and Ferry Street, including repaving, sidewalk repairs, and curb extensions.</p> <p>As design documents are finalized, the City will need to study in greater detail the reconfiguration of a vehicular tunnel along Ferry Street that runs underneath Russell Sage College. Traffic reconfiguration at the new intersection will divert traffic away from the existing Ferry Street tunnel at</p>																				

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>the end of the bridge. While alterations to this tunnel are not required to complete the proposed project, reorienting the tunnel in tandem with the project may result in a more efficient roadway design and reduce overall project costs. The results from this final feasibility analysis may impact the timing of construction.</p> <ul style="list-style-type: none"><li>- Q3 2022: Policy Board Approval</li><li>- Q3 2022: Public Comment Period</li><li>- Q3 2022: Design Procurement</li><li>- Q2 2023: Final Design and Construction Documentation</li><li>- Q3 2023: State and DOT Approvals</li><li>- Q3 2024: Construction is projected to start.</li></ul>
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PROJECTS PROPOSED FOR THE DRI FUNDING

## Reactivate Vacant Space at Troy Music Hall into a Performance and Rehearsal Venue



<b>DRI Funding Request and Total Project Cost</b>	Total DRI funding request: \$1,000,000 Total project cost: \$3,824,000
<b>Project Description</b>	<p>The Troy Savings Bank Music Hall is a world-renowned concert hall known for its rare acoustic excellence. Before the pandemic, the Troy Music Hall attracts over 45,000 visitors to Troy each year, with approximately 6,000 of those visitors from outside of Troy. In 2019, the Music Hall Corporation acquired the bank condominium unit located beneath the Music Hall. The bank lobby unit of the Music Hall building has been vacant for over 9 years. This historically sensitive renovation project transforms a vacant space—which diminishes the livelihood of a successful concert venue and historic site—into a flexible space for complementary arts and cultural events open to students, musicians, music production professionals, and community members.</p> <p>The full project will be multi-phased, with the first phase supported by DRI funding. The first phase involves activating the vacant 1<sup>st</sup> floor space to allow for year-round usage of the Music Hall building, as well as increasing</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>visitation and vitality of the downtown core. The first phase involves removing the large teller counter and former bank specific fixtures (except for the vault). Cosmetic work will be completed to update restrooms, flooring and other surfaces as needed. When the removal of these features and initial cosmetic work is complete, the large open space will be outfitted with lighting and audio equipment suitable for a multi-use space to accommodate small performances, education programs with visiting and teaching artists, rehearsals, community and nonprofit meetings, special events such as fundraisers, weddings, and other celebrations. The project will also ensure life safety systems and means of egress are built to code.</p> <p>The second phase of work, which can commence once a capital campaign is complete, will involve further renovations of the office spaces that surround the bank lobby and basement. This will allow for additional rehearsal and recording rooms, as well as classrooms, writing/composing rooms, and potential office/storage space for mission aligned arts organizations and independent musicians and artists.</p> <p>The first phase of the project will reactivate a vacant, ground level space that will be available for use by musicians and community groups alike. The location in the core of Downtown Troy will help to catalyze other programs and services, through a low cost venue for events, community gatherings and rehearsal spaces. When the extended scope is fully completed, there will be increased organizational capacity, new sources of revenue, and jobs for the arts and culture sector.</p> <p>The Music Hall ground floor renovations will contribute to broader public art efforts in the downtown, with new public art, waterfront plaza at 1MSQ, and renovations of the American Theatre, enhancing Troy's status as a regional cultural destination.</p>
<b>Project Location or Address</b>	32 Second St., Troy NY
<b>Sponsor</b>	TSB Music Hall Corp.
<b>Property Ownership</b>	No acquisition of real property required. Key Bank gifted the space to TSB Music Hall.
<b>Capacity</b>	The Troy Savings Bank Music Hall is a world-renowned concert hall known for its rare acoustic excellence. The Troy Savings Bank Music Hall Corporation was founded in 1979 to manage the Music Hall. The Corporation coordinates and oversees all uses of the Music Hall and ancillary spaces. The Corporation will work in concert with the Troy Savings Bank Music Hall Foundation, which is responsible for the maintenance and preservation of the Music Hall itself. The leadership of

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>both organizations has significant experience with developing and managing major capital projects.</p> <p>The project will be managed by Jon Elbaum, the Executive Director of the Troy Savings Bank Music Hall in 2011. Previously, Jon served as Director of Building Services at the Denver Center for the Performing Arts, where he managed several major construction/renovation projects including the \$14M Grand Ballroom addition and the \$10M Historic Tramway Building renovation. Troy Music Hall has 6 full time staff, 22 part-time staff and over 100 volunteers.</p>
<b>Project Partners</b>	N/A
<b>Strategies</b>	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>- Invest in new community gathering spaces that are accessible for all.</li> <li>- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> <li>- Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capitol Region.</li> <li>- Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> </ul> <p><i>This project aligns with the following CREDC strategies:</i></p> <ul style="list-style-type: none"> <li>- Reclaim the public commons. Troy has been committed to supporting and diversifying the City's cultural spaces and supporting makers.</li> </ul>
<b>Decarbonization Strategies and Benefits</b>	There are no decarbonization strategies related to this project.
<b>Affordability</b>	There are no residential units associated with this project.
<b>Anticipated Revitalization Benefits</b>	<p>Once this phase of work is complete, Troy Music Hall Corporation expects the space to support a wide range of community uses by not-for-profit entities, outreach and education programs, and community groups. Before the pandemic, the Troy Music Hall attracts over 45,000 visitors to Troy each year, with approximately 6,000 of those visitors from outside of Troy. Today, attendance is back up to around 30,000 visitors a year. Initial estimates indicate these renovations will increase attendance by 5,000 visitors in year one following renovations.</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>Troy Music Hall Corporation expects the flexible space to be used by:</p> <ul style="list-style-type: none"> <li>• Music Hall and community sponsored “black box” style indie performances. The Troy Music Hall Corporation estimates 12-18 performances in year 1 alone.</li> <li>• Music Hall outreach and education programs benefiting both city and neighboring community children. They estimate that daily/weekly and school year-long activities will take place both during and after school, serving approximately 500 children each year.</li> <li>• Nonprofit entities such as Albany Pro Musica, Albany Symphony Orchestra, Troy Chromatic Concerts, Empire State Youth Orchestra and well and other nonprofits who may wish to use the space for their events and activities. The space can likely accommodate as many as 6-10 uses per month.</li> <li>• Community groups in need of large community spaces for meetings and gatherings. This may accommodate 1-2 community meetings per month.</li> <li>• Local musicians seeking rehearsal and performance space. These rehearsals and performances would likely occur 2-5 times per month.</li> </ul> <p>The future second phase of work, which will add the renovation of the ground floor and basement levels, will offer additional tools and space needed to make and share music: quality production equipment, thoughtfully designed studios, classrooms, and an energizing mix of students, performers, and music production professionals. Through an active neighborhood outreach and scholarship program, the Music Hall will nurture the talents of young musicians in the Capital Region. When both phases of work are complete, the project sponsor will have realized the vision of a true “music hub” to solidify Troy’s central role supporting arts in the Capital Region. Phase 1 of this scope of work, supported by the DRI, is an important first step in activating the space needed to support this vision.</p>
<b>Public Support</b>	<p>In 2021 and early 2022, the Music Hall conducted three focus groups to solicit community input and support for the development of the lower floors of the building. Over 76% of respondents to the 2022 Troy DRI Public Survey identified this project as a high or medium priority.</p>
<b>Jobs Created</b>	NA

PROJECTS PROPOSED FOR THE DRI FUNDING

<b>Project Budget and Funding Sources</b>	<b>Uses</b>	<b>Initial Renovation</b>	<b>Future Phases</b>
	Construction Costs	\$1,436,000	\$1,496,000
	Professional Service Fees	\$198,000	\$164,000
	Facility Charges, FF&E	\$140,000	\$390,000
	<b>Total Project Costs</b>	<b>\$1,774,000</b>	<b>\$2,050,000</b>
	<b>Sources</b>	<b>Initial Renovation</b>	<b>Future Phases</b>
	DRI	\$1,000,000	N/A
	NYSCA (uncommitted)	N/A	\$1,000,000
	ESD	\$270,000	\$310,000
	Private Grants and Foundations	\$54,000	N/A
<b>Feasibility and Cost Justification</b>	Cost estimates are based on a reduced scope of the previous building design. This allows for the project to move forward, even if the full capital campaign is not secured. It is possible to complete separate portions of the project, within two distinct phases.		
<b>Regulatory Requirements</b>	This project will require building permits and historic review from the Historic District Commission and the Planning Commission.		
<b>Timeframe for Implementation and Project Readiness</b>	<p>Prior to the pandemic, a great deal of preparatory work was completed on the project. Extensive analyses of building conditions, evaluation of historic preservation issues, and conceptual drawings were created. The current vision for the project has evolved largely in response to changed conditions due to Covid. The project received a CFA award from Empire State Development in the amount of \$1.1 million based on the original vision and has received several private donations as well.</p> <p>Timeline:</p> <ul style="list-style-type: none"> <li>• Fall 2022: Design team mobilized.</li> <li>• Winter 2022 – 2023: Bid documents prepared to be released.</li> <li>• Spring 2023: Preconstruction period for the first phase of the project.</li> <li>• Summer 2023 – Fall 2023: Work on a separate scope of work unrelated to phase 1.</li> <li>• Fall 2023 – Fall 2024: Phase 1 renovation construction period</li> <li>• Fall 2024: Renovated space opens to the public</li> </ul>		

PROJECTS PROPOSED FOR THE DRI FUNDING

## Implement Downtown and Riverwalk Wayfinding and Branding



D.1 Freestanding Directory

D.2 Freestanding  
Marina Directory

E.1 Freestanding  
Pedestrian Wayfinding

E.2 Pole Mounted  
Pedestrian Wayfinding

### DRI Funding Request and Total Project Cost

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

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

### Project Description

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

Phase 1 of the wayfinding project will focus on comprehensive and strategic wayfinding signage and gateway signage for improved vehicular, bike, and pedestrian circulation in the city. This phase will comprise of the installation of downtown/riverwalk signage, installing gateway signage to direct traffic to the DRI Area, and removal of old signage. A

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>design for signage was selected in 2021, through a public engagement process. Signage will include items such as: pole mounted vehicular directionals, freestanding directionals, freestanding neighborhood identification, freestanding directories, and pole mounted banners. Improving wayfinding and signage to direct motorists, cyclists, and pedestrians toward the historic downtown is a longstanding priority of the downtown business community.</p> <p>In Phase 2, the City of Troy will implement a consistent and recognizable branding campaign to tie together Troy's identity to its unique 7+ miles of Hudson River frontage. Branding will be jointly developed by the Downtown BID and City of Troy, with direct involvement from downtown partner organizations, and a local online marketing consultant will be secured via public procurement process to complete the development of required online assets and content.</p> <p>Phase 2 will also include the creation of new digital assets as part of the Identity and Wayfinding Plan. Digital assets will include digital marketing and social media campaigns centered around Live, Work, Play storytelling. These assets will be routinely updated by City of Troy Economic Development and Public Information and Relations employees and BID employees.</p>
Project Location or Address	Signage in the Downtown Wayfinding Study is intended to be placed throughout the DRI District. The Riverwalk Branding and Signage components will be used throughout the Riverwalk trail network, with the heaviest concentration of signage will be in and around Riverfront Park, the Marina, 1 Monument Square, and Taylor Apartments (all part of or related to DRI proposed projects). About 10% of signage will be placed outside of the DRI boundary to direct residents and tourists to the DRI area..
Sponsor	<i>City of Troy</i>
Property Ownership	All sites for wayfinding implementation and branded riverwalk signage and media are publicly owned.
Capacity	Implementation of the existing Downtown Wayfinding Study (Phase 1) will be managed by City staff from both the Engineering and Planning departments, with one staff position assigned from each department to oversee the project. As the City's budget allows, the Economic Development Department plans to hire a dedicated marketing employee within the next several years, whose responsibilities would include oversight of the branding and wayfinding project. Until that point, the Senior Economic Development Tech and Deputy Public Information Officer will work with the BID's Marketing Director and Executive Director to maintain and update digital assets and oversee the design and production of marketing collateral.

## PROJECTS PROPOSED FOR THE DRI FUNDING

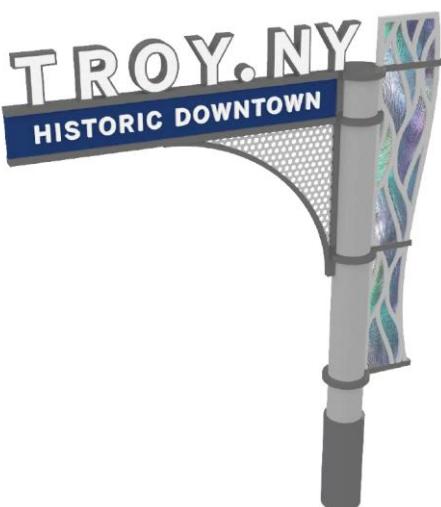
Project Partners	<p><b>City Planning and Economic Development</b> staff will continue leading the downtown wayfinding study implementation in collaboration with its partners at the Troy IDA, Troy Local Development Corporation, Downtown BID, Chamber of Commerce, and public wayfinding study committee. Implementation will be bid publicly to fabricators who will be responsible for sub-contracting installation as part of their contract with the City.</p> <p>The City's contracted design consultant, <b>Tangram Design, LLC</b>, will help manage fabrication quality control and installation, along with the City Engineer.</p> <p>The <b>Downtown Troy BID</b> will be a partner in managing branding for the downtown area. The BID will assist the city in the signage design and implementation. The Downtown BID was a main collaborator on the original Downtown Wayfinding Study.</p> <p>Gateway signage final design and implementation, along with Riverwalk branded art and trail signage will be collaboratively managed with the Arts Center of the Capital District, Downtown BID, Chamber of Commerce, the Children's Museum of Saratoga, and Tangram Design.</p>
Strategies	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Invest in infrastructure improvements that promote accessibility for a broad range of residents.</li> <li>• Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identify.</li> <li>• Repair disconnected streets and pedestrian thruways to increase access across the downtown, particularly between the North Central and South Central neighborhoods.</li> </ul> <p>The project also aligns with CREDC's <b>Core</b> and <b>Magnet</b> strategies, through strengthening communities with placemaking and creating a location that will be attractive to growth industries.</p>
Decarbonization Strategies and Benefits	There are no decarbonization strategies related to this project.
Affordability	There are no residential units associated with this project.
Anticipated Revitalization Benefits	As Troy's popularity continues to grow, it is important that visitors locate destinations, parking, and other infrastructure as seamlessly as possible and that Troy's public-facing signage uses simple and effective messaging. Investing in branding and wayfinding ensures the strategic investments made within the DRI study area are visible to a broad audience and maximize their economic impact. Similar strategic

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	<p>campaigns in other municipalities have proven most effective when timed and coordinated with transformative neighborhood development.</p> <p>In particular, this project will build on investments made in the Riverwalk by directing both residents and visitors to the waterfront, where they will also be able to access public art investments made through the Murals project, public space improvements at 1 Monument Square, the Riverwalk Marina North extension, the redeveloped Taylor Apartments, and other DRI proposed projects. Signage will also call out prime downtown destinations, including DRI proposed projects such as the Hart-Cluett Museum, the Troy Public Library, and the American Theater and small businesses generally.</p>																								
Public Support	<p>In 2019, the City of Troy, with the support of the Troy Redevelopment Fund and Troy IDA, hired Tangram Design, LLC to complete a Downtown Wayfinding Study. A project steering committee was formed consisting of private employers, architects and other design professionals, and representatives from the neighborhood's largest educational institutions and cultural destinations. Design of the wayfinding signs, destinations, and locations responded to public preferences, combined with those of the project steering committee.</p> <p>50% of respondents to the 2022 Troy DRI Public Survey indicated this project as a high or medium priority. Previously, polling occurred with hundreds of residents to identify the best design for Troy's new Wayfinding Plan.</p>																								
Jobs Created	1 full-time marketing position within the City of Troy																								
Project Budget and Funding Sources	<table border="1"> <thead> <tr> <th>Uses</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Downtown Wayfinding Study Implementation</td><td>\$600,000</td></tr> <tr> <td>Gateway Signage Implementation</td><td>\$300,000</td></tr> <tr> <td>Riverwalk Branding and Signage</td><td>\$360,000</td></tr> <tr> <td>Digital Marketing Platform</td><td>\$100,000</td></tr> <tr> <td><b>Total</b></td><td><b>\$1,360,000</b></td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sources</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>DRI</td><td>\$700,000</td></tr> <tr> <td>Market NY (pending approval)</td><td>\$400,000</td></tr> <tr> <td>City of Troy</td><td>\$190,000</td></tr> <tr> <td>National Grid (pending approval)</td><td>\$70,000</td></tr> <tr> <td><b>Total</b></td><td><b>\$1,360,000</b></td></tr> </tbody> </table> <p>The City of Troy has committed \$190,000 in operating funds to complete</p>	Uses	Amount	Downtown Wayfinding Study Implementation	\$600,000	Gateway Signage Implementation	\$300,000	Riverwalk Branding and Signage	\$360,000	Digital Marketing Platform	\$100,000	<b>Total</b>	<b>\$1,360,000</b>	Sources	Amount	DRI	\$700,000	Market NY (pending approval)	\$400,000	City of Troy	\$190,000	National Grid (pending approval)	\$70,000	<b>Total</b>	<b>\$1,360,000</b>
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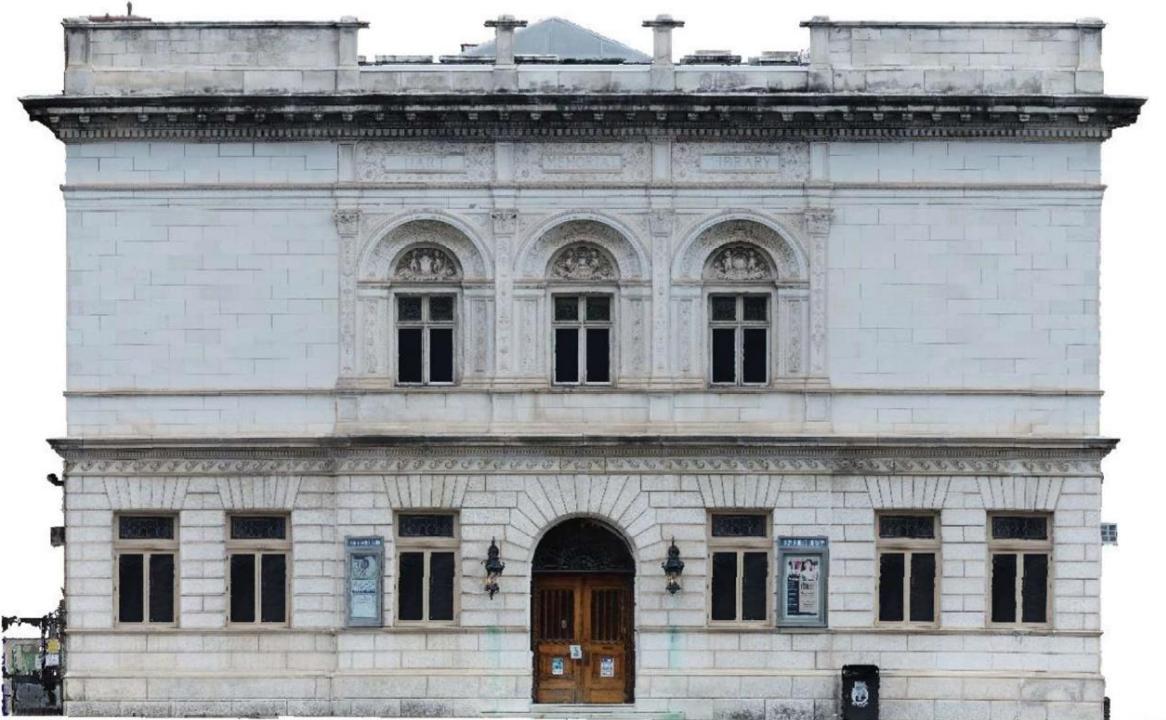
## PROJECTS PROPOSED FOR THE DRI FUNDING

	this project. In addition, the City has active applications for grants from the Market New York program and from National Grid. If the City does not receive these grants, the City will proceed with a reduced scope achievable within an \$890,000 budget. This scope would include a scaled-down version of each of the Downtown Wayfinding, Gateway Signage, and Riverwalk Branding components and exclude the Digital Platform.
<b>Feasibility and Cost Justification</b>	The cost estimates are based on a previous public bid released by the City of Troy as well as estimates from Tangram.
<b>Regulatory Requirements</b>	No regulatory requirements are applicable.
<b>Timeframe for Implementation and Project Readiness</b>	<p>Phase 1 began 2 years ago with the Downtown Wayfinding Study, completed in 2021. The project can be completed under the following timeline:</p> <ul style="list-style-type: none"> <li>• Phase 1: Re-bid and implement the existing Downtown Wayfinding Study. Q1 2023 - Q3 2023.</li> <li>• Phase 2: Riverwalk Branding and Signage Design – Q2 2023 – Q3 2023</li> <li>• Phase 3: Riverwalk Digital Platform Launch – Q4 2023 – Q3 2024</li> <li>• Phase 4: Riverwalk Branding and Signage Installation – Q2 2024 – Q3 2024</li> </ul>

	Proposed Conditions
Images of Proposed Conditions	

PROJECTS PROPOSED FOR THE DRI FUNDING

Upgrade Troy's Library into a Modern Year-Round Facility



<b>DRI Funding Request and Total Project Cost</b>	Total DRI funding request: <b>\$625,000</b> Total project cost: <b>\$650,000</b>
<b>Project Description</b>	<p>The Hart Memorial Building, home to the Troy Public Library's main branch, is a well-used and necessary civic space in downtown Troy. The building opened in 1897 and has served residents of Troy as a Library for over 100 years. Currently, there is no air or cooling system that allows the Library to remain open all year round, limiting programming options and closing off the public space to downtown visitors. The Troy Public Library seeks to replace its HVAC system to enable the Library to serve Troy residents in many capacities year-round. As one of the essential downtown public spaces in Troy, offering a multitude of resources to residents, students and professionals, the Library does not have an effective mechanical ventilation system nor an operational cooling system.</p> <p>The scope of work includes an update to the internal system to allow for better air quality and cold air in the summer months. The proposed work includes a new rooftop mounted mechanical unit, replacement of HVAC distribution piping, and associated work throughout the building in concert with upgrades</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>throughout the Library. DRI Funding will be used for the replacement and update of the HVAC system, primarily on the second floor in the west side of the building. The Library has already engaged third party experts to study the HVAC needs, relying on these findings to define the project's scope of work and costs. While the Library intends to take on the broader scope of improvements, the DRI will enable the phase one of the HVAC improvements to be completed.</p> <p>This portion of work is part of a larger renovation undertaking for the library. This phase can proceed without the installment of the other systems, as it is primarily for one smaller portion of the building. The library is currently pursuing other funding sources for the future phases of the project.</p> <p>Adequate cooling for the building is important for the long term use as a public space and economic asset. Without proper air circulation or air-conditioning, the use of the library is limited during particularly hot summer months.</p>
<b>Project Location or Address</b>	100 Second Street, Troy, NY 12180
<b>Sponsor</b>	The Troy Public Library (TPL) serves as a portal for information and community enrichment within and beyond its walls. The library at its current location has served residents of Troy for the past 100 years.
<b>Property Ownership</b>	Troy Public Library has ownership of the building.
<b>Capacity</b>	<p>Paul Hicok, the Library's director, will administer the project. Paul has been TPL director for over 30 years and has brought many capital projects to successful conclusion, including the substantial and complex project to add an elevator to the library. The TPL trustees are committed to bringing HVAC to the Library and will work closely with the project lead to implement the changes to the library. TPL will also involve the Friends of the Library and ensure they are aware of the project's progress.</p> <p>The project budget is inclusive of a dedicated project manager to lead the project, as the Troy Library does not have surplus capacity to take on this endeavor. A project leader will be funded and hired as part of this project. This individual will be experienced in HVAC system construction and conduct the day-to-day operational management of the project to insure coordination and timely completion.</p>
<b>Project Partners</b>	NA
<b>Strategies</b>	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capitol Region.</li> <li>• Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> </ul>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<ul style="list-style-type: none"> <li>• Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> </ul>				
Decarbonization Strategies and Benefits	There are no Decarbonization Strategies related to this project.				
Affordability	There are no residential units associated with this project.				
Anticipated Revitalization Benefits	<p>Modern, controlled mechanical ventilation and air conditioning will provide comfortable and healthy work, learning, and gathering spaces for the general public and the employees of the Troy Public Library.</p> <p><b>A welcoming civic space:</b> This new system will allow for increased, consistent hours of operation for residents and local workers. These improvements will prepare the Library to more safely serve the public during long hot summers as well as during cold and flu season. Having a central civic space that is open and safe will be an amenity to downtown visitors in search of a respite. Overall the Library is a key anchor for downtown visitors. A new cooling system and year-round activation of the space will only attract a broader set of visitors – a key DRI planning goal.</p> <p><b>Improved access to resources:</b> Library improvements will also enable increased programming and access to the library's resources. The library is a crucial amenity for downtown students and professionals who need access to computers to apply for jobs or conduct their work. The Library provides computers, printers, Wi-Fi, and research materials for free or at a low cost to the community. With a new HVAC system, open in all months, the library will become a more reliable resource its users.</p> <p><b>Catalyze the use of the library for Event and Filming:</b> Improved ventilation and air conditioning will make the building more desirable to be used as an event space and filming locations. In the past, the Troy Library has been used as a staging ground for shows and movies such as the Gilded Age and Age of Innocence.</p>				
Public Support	The Troy Library is recognized as a crucial civic space and institution downtown by both the public and the LPC. As part of the application, the Troy Public Library included numerous letters of support and details from surveying that was conducted as part of the Historic Structures Report from 2021. In addition, over 70% of public survey respondents had high support for the Library improvements project.				
Jobs Created	The project includes budget for a project manager, who will help to increase the capacity of Troy Library staff and execute this project.				
Project Budget and Funding Sources	<p>The DRI will be used to fund nearly the entirety of the project.</p> <table border="1"> <thead> <tr> <th>Uses</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>HVAC</td> <td>\$300,000</td> </tr> </tbody> </table>	Uses	Amount	HVAC	\$300,000
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<b>Feasibility and Cost Justification</b>	The Library cost estimates were developed by the third party Aaron Cohen Associates LTD. This was part of the larger Historic Structures Report conducted by Mesick Cohen Wilson Baker Architects (MCWB), commissioned to identify strategic service priorities for the library.																						
<b>Regulatory Requirements</b>	The Library will need to conduct a hazardous materials survey. The sponsor is working with asbestos abatement design professional and air monitoring services to develop a safe and effective abatement plan and acquire any variances necessary to implement that plan. No other additional regulatory barriers are anticipated, according to the 2021 Historic Structures Report.																						
<b>Timeframe for Implementation and Project Readiness</b>	<p>During the entirety of the construction, the Library will remain open and operational. The anticipated schedule for HVAC repairs includes:</p> <ul style="list-style-type: none"> <li>• Investigative Phase (including hazardous materials survey, testing and report): 3 months</li> <li>• Design Phase (start of phase concurrent with start of Investigative Phase): 12 months</li> <li>• Bidding and award: 6 weeks</li> <li>• Equipment Fabrication Phase (HVAC units shop drawings &amp; off site fabrication): 11 months</li> <li>• Construction Phase: (start concurrent with Equipment Fabrication Phase): 16 months</li> <li>• Project close out: 1 month</li> </ul> <p><i>Estimated Duration (pre-construction): 13.5 months</i>  <i>Estimated Total Duration (construction): 17 months</i>  <i>Estimated Total Duration: 30.5 months</i></p>																						

PROJECTS PROPOSED FOR THE DRI FUNDING

Create a Downtown Troy Façade Improvement Grant Fund	
<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$600,000</b>  Total project cost: <b>\$1,140,000</b></p>
<b>Project Description</b>	<p>The Downtown Troy Façade Improvement Grant Fund is designed to improve historic Downtown Troy and the Hudson riverfront area by providing an incentive for owners and small businesses to invest or reinvest in their property.</p> <p>Funded by \$600,000 from the DRI, the program will provide one-time grants in amounts between \$25,000 and \$100,000 per property for building façade improvements that enhance the aesthetic presentation of downtown Troy and/or remodel storefronts to improve ADA access and visibility. The program is also designed to encourage economic development, community investment, and job creation. Businesses within the DRI boundaries attract local and out of town visitors which is a vital part of Troy's economy. Downtown is defined by its historic character and intact downtown core, with buildings dating back to the 1880's. While this historic charm is an asset, it can also be a great expense to maintain for local business owners and landlords. In order to preserve Downtown's appeal, the program will support external refurbishments and repairs that area particularly costly for historic buildings. By supporting downtown's appeal, the program is supporting the local economy's vibrancy while also taking the burden off of individual owners. Grants must be matched 100% (or 50% the total project cost) by the applicant.</p> <p>Applications will be considered by a designated façade improvement committee based on the criteria outlined below and awarded in accordance with a project's transformative impact on the downtown core, scope of impact, and the ability of the applicant(s) to complete the project in a timely fashion within the budget provided. Grant disbursement, underwriting, servicing, and reporting will be managed by a third-party grant servicing provider, secured by the Troy Local Development Corporation through a Request for Qualifications pursuant to the most appropriate grant policy guidelines enumerated by Homes and Community Revitalization (HCR).</p> <p>The project sponsor proposes the following application criteria:</p> <p>Any owner of a building located within the Troy DRI study area may apply.</p> <ul style="list-style-type: none"> <li>• Grants are intended for permanent, publicly-visible construction, remodeling, and/or aesthetic treatments that substantially improve</li> </ul>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>the streetscape of downtown Troy and improve access to storefronts. This includes, but is not limited to, historic façade renovation/restoration, ADA compliance, cleaning/power washing, lighting, paint, masonry, landscaping, public art, awnings, overhangs, windows, doors, and signage.</p> <ul style="list-style-type: none"> <li>• Generally, ineligible uses of funds include non-visible improvements (such as roofing), non-visible mechanical equipment enclosures, temporary, portable, or non-permanent projects, facades not visible from a regularly-trafficked public right of way, property acquisition, working capital, paying down existing debt, improvements in progress or completed prior to application, or grants for speculative purposes.</li> <li>• Municipal property taxes, utility bills, business licenses/permits, and assessments on the property must be current before the application will be processed and the funds released.</li> <li>• All work done with grant funds must be done in accordance with applicable local, state, and federal laws including building and safety codes.</li> <li>• All applicants are required to coordinate with the City of Troy as appropriate before starting any construction or demolition work.</li> <li>• Projects may require building permits and/or planning/historic commission approval, which is the sole responsibility of the applicant and must be received prior to the release of funds.</li> </ul>
<b>Project Location or Address</b>	Grant Funding will target facades within the Troy DRI study area.
<b>Sponsor</b>	The <b>Troy Local Development Corporation (TLDC)</b> , a private not for profit corporation, was established in 1987 for the purposes of financing or constructing, acquiring, rehabilitating, and improving buildings or sites in the City of Troy, and to foster employment opportunities for Troy residents including, business retention and attraction, and job creation and retention. The TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations.
<b>Property Ownership</b>	Any owner of a building located within the Troy DRI study area may apply.
<b>Capacity</b>	Applications to and administration of the grant fund will be professionally handled by a third-party grant servicing consultant with experience disbursing grants in the Capital Region and working with the Troy Local Development Corporation and other partners. The TLDC will receive the funds from the State and contract with the grant servicing partner to disburse the funds based on recommendations provided by the Façade Improvement Committee. The grant is supported by key entities in Troy to

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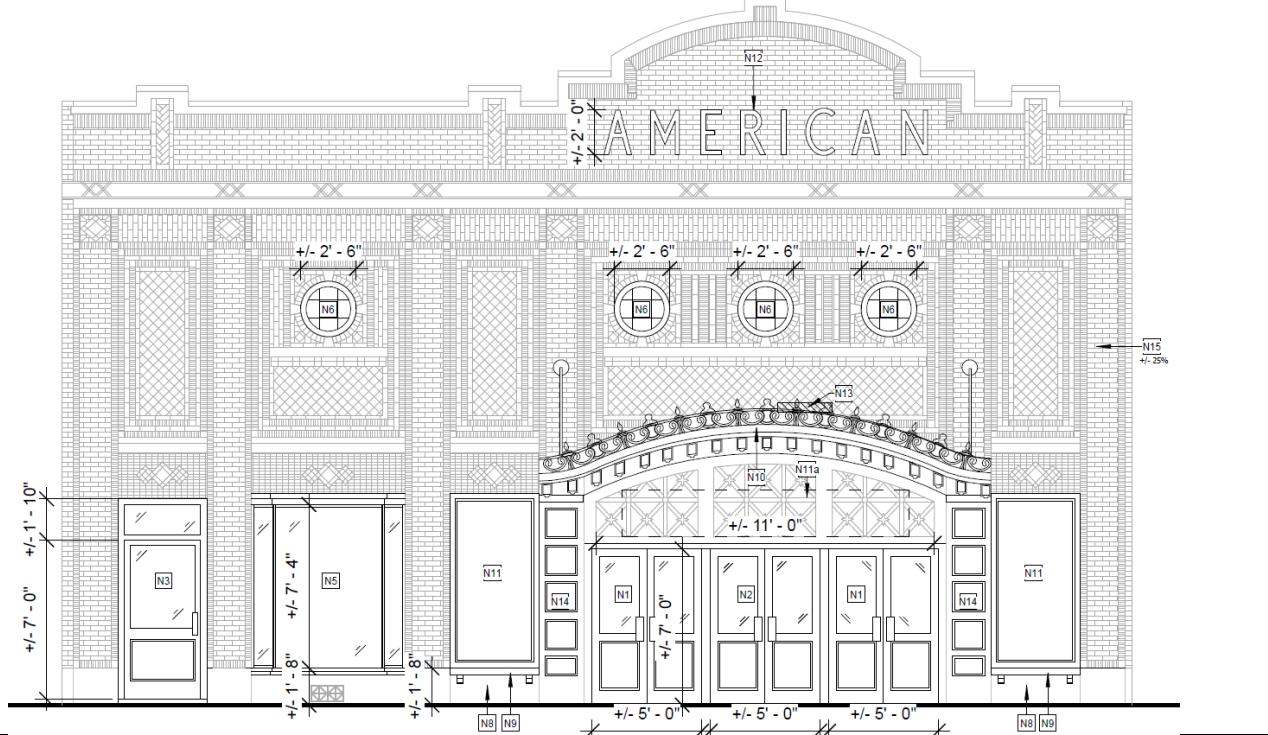
	ensure a smooth and efficient implementation, including the Downtown Troy Business Improvement District and the City of Troy LDC.
Project Partners	<p><b>Downtown Troy Business Improvement District:</b> Responsible for assisting the Troy Local Development Corporation with outreach to property owners/tenants, soliciting project applications, management of the Façade Improvement Committee, and ensuring funded projects are completed on time and as agreed.</p> <p><b>Contracted third-party grant servicer:</b> Fund administration, grant disbursement coordination and reporting.</p> <p><b>City of Troy:</b> Assistance with permitting, project approvals, and coordination.</p>
Strategies	<p><i>This project aligns with the following DRI strategies:</i></p> <ul style="list-style-type: none"> <li>• Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> </ul> <p><i>This project aligns with the following CREDC strategies:</i></p> <ul style="list-style-type: none"> <li>• Spur innovation and attract talent through investments in cluster growth.</li> </ul>
Decarbonization Strategies and Benefits	There are no Decarbonization Strategies related to this project.
Affordability	There are no residential units associated with this project.
Anticipated Revitalization Benefits	<p>Establishment of a façade improvement grant fund supporting publicly-visible improvements will serve the dual purpose of preserving and showcasing the city's centuries-old architecture that is a strong driver of tourism and investment and allowing for necessary modernization that meets the current moment. To continue to attract businesses, tourists, and permanent residents, it is important that facades and streetscapes are well maintained and appealing. Establishing a grant fund will benefit up to 24 businesses.</p> <p>In a dense, walkable urban core like Downtown Troy, investment in a single façade does not only impact that property but an entire block and potentially beyond. A project on one corner spurs investment and interest across the street, and fosters a spirit of positive momentum in the city. Landlords will see increased rental interest leading to new businesses locating downtown, current tenants will benefit from increased foot traffic, and residential property owners will be able to access vital capital to complete otherwise unaffordable improvement projects to their spaces, while directly creating a more vibrant neighborhood with an improved quality of life for all.</p>

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Public Support	83% of respondents to the 2022 Troy DRI Public Survey stated that the Façade Grant Program was a high or medium priority.																		
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Feasibility and Cost Justification	The fund range for the matching grants was determined by the BID following outreach with a number of local businesses. A third party administrator will need to be retained to monitor grant applications and manage the distribution of funds.																		
Regulatory Requirements	All work must be completed in accordance with applicable local, state, and federal laws including building and safety codes. All applicants are required to coordinate with the City of Troy before starting any construction or demolition work. Projects may require building permits and/or planning/historic commission approval, which is the sole responsibility of the applicant and must be received prior to the release of funds.																		
Timeframe for Implementation and Project Readiness	<p>The Façade Improvement Grant Fund is contingent to timing from the state contracting process. The proposed timing includes:</p> <ul style="list-style-type: none"> <li>- Spring 2023: Application Process Opens</li> <li>- Summer 2023: Facades selected for renovation (dependent on which property owners submit requests).</li> <li>- Summer 2023 – Spring 2024: Renovations are complete on properties.</li> </ul>																		

PROJECTS PROPOSED FOR THE DRI FUNDING

Restore the American Theatre into a Multi-Purpose Arts Venue

	
<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$500,000</b>          Total project cost: <b>\$4,200,000</b></p>
<b>Project Description</b>	<p>The project sponsor proposes to return the American Theatre to its original use as a cinema and arts venue. The American Theatre is a 6,300 square foot, two-story commercial building. For nearly 20 years, American Theatre sat vacant and deteriorating. Constructed in 1920, it operated as a first-run single-screen cinema, showcasing silent films with a live orchestra and later sound movies. Designed by local architect Abraham K. Mosley, it operated until 1963, and existed as Cinema Art until it was closed for numerous violations in 2006.</p> <p>The exterior scope of work includes historically appropriate masonry and window repair, with a focus on fully restoring the 1920s decorative façade and recreating the original marquee signage, as well as installing a new roof. The interior scope consists of restoration of plaster and decorative elements and the installation of fixed seating, fire safety systems, sound, lighting, and projection equipment, along with new heating and cooling systems. The scope will also prevent further damage to the historic masonry. The structure shares party walls on either side</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>with other historic buildings, and the theatre's worsening condition may eventually threaten the integrity of these structures as well.</p> <p>The American Theatre's location near Monument Square, the Cannon Building, and other DRI project sites will add to an entire revitalization corridor. The theatre will contribute to broader public art efforts in the downtown, with new public art, waterfront plaza at 1MSQ, and potential renovation of the Troy Music Hall, enhancing Troy's status as a regional cultural destination.</p> <p>The American Theatre project will return a historic structure to its original use, preserve one of the last surviving historic cinemas in the region, and reduce vacancy and blight within a nationally significant historic district. The project will build on the sponsors success in Schenectady. The theater will host more than 200 events annually, consisting of first-run cinema screenings supplemented by live music. The project sponsor estimates that it will attract more than 30,000 visitors to the neighborhood each year.</p>
Project Location or Address	285-289 River Street, Troy NY
Sponsor	Proctors Collaborative, a not-for-profit performing arts and community development organization, will be responsible for the renovation and implementation of the theatre.
Property Ownership	Proctors Collaborative has a purchase agreement to acquire the property from Dauchy River Triangle. Proctors Collaborative will use equity from historic tax credits to acquire the property. The terms of the purchase agreement have been provided to the Department of State.
Capacity	Proctors Collaborative, a not-for-profit performing arts and community development organization, has extensive experience with historic venues across the Capital Region. Proctors Collaborative operates three affiliated historic venues in the Capital Region, including Proctors in Schenectady, Capital Repertory Theatre in Albany, and Universal Preservation Hall in Saratoga Springs. Its Schenectady campus serves more than 650,000 visitors each year, attending more than 1,700 events, from touring Broadway productions to live music, community events, and a daily film series. It operates a regional ticket/box office service as well as a district heating/cooling plant.
Project Partners	Architect Scott Townsend from <b>3t Architects</b> provides decades of experience and deep familiarity with the American Theatre, as his firm 3t Architects is located next door. His familiarity with the upstate community and wide array of professional relationships aid in the completion of 3t projects.
Strategies	<i>This project aligns with the following DRI strategies:</i>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<ul style="list-style-type: none"> <li>• Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> <li>• Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> <li>• Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capitol Region.</li> </ul> <p><i>This project aligns with the following REDC strategies:</i></p> <ul style="list-style-type: none"> <li>• Reclaim the public commons. Troy has been committed to supporting and diversifying the City's cultural spaces and supporting makers.</li> </ul>
<b>Decarbonization Strategies and Benefits</b>	<p>While the American Theatre is not required to meet NY Stretch Energy Code requirements, per its building size, the sponsor is committed to using sustainable strategies during the redevelopment. The American Theatre will fully replace the aged, failing heating and cooling infrastructure with new systems that achieve significantly higher efficiency.</p> <p>At the same time, the theatrical lighting systems will deploy a fully-LED roster of instruments, achieving 60% efficiency over traditional incandescent lights. While LEDs are increasingly used in performing arts venues, there are few regional venues that are fully outfitted with LEDs. The American Theatre will also provide the city with a movie theatre for the first time in decades, allowing the general public to attend movie events that are easily accessible via walking or adjacent public transit.</p>
<b>Affordability</b>	<p>There are no residential units associated with this project.</p>
<b>Anticipated Revitalization Benefits</b>	<p>The American Theatre project will return a historic structure to its original use, preserve one of the last surviving historic cinemas in the region, and reduce vacancy and blight within a nationally significant historic district. The project will also impact the economy, achieve local planning priorities, support a neighborhood-wide redevelopment project undertaken in partnership with New York State, and continue a program of regional cross-sector collaboration.</p> <p>According to a study conducted by the Capital District Regional Planning Commission, the project will create 16 construction jobs, 30 indirect permanent jobs, with a first-year economic impact of \$2,379,571 and a subsequent annual impact of \$2,577,176. It will, over the next five years, directly create six FTE jobs.</p> <p>The downtown block will benefit from the restoration of a historic structure, returning it to its original use and appearance. It supports the</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

	Regional Economic Development Council's Core and Magnet strategies and complements existing cultural entertainment by filling an unmet need for movies and music. The theatre will be open to local theatre groups, increasing access to low/no-cost spaces for non-profits with varying needs.																		
Public Support	The project fulfills a longstanding community desire for access to a movie theater, as recently articulated in the 2018 Realize Troy Comprehensive Plan. This plan also identified the area as a Major Reinvestment Zone, targeting encroaching vacancy and blight. 84% of respondents to the 2022 Troy DRI Public Survey identified this project as a high or medium priority.																		
Jobs Created	According to a study conducted by the Capital District Regional Planning Commission, the project will create 6 direct full-time equivalent jobs and 30 indirect permanent jobs.																		
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Feasibility and Cost Justification	<p>Proctors Collaborative provided the construction budget and operating proforma for the American Theatre, and construction costs were reviewed by the DRI Planning Team. Proctors Collaborative completed market research to understand market demand for the programs that will be offered in the space.</p> <p>DRI funds will leverage several federal and state funding sources. All funding is secured except for the remaining balance of the fundraising campaign from Proctors and the anticipated National Grid Main Street America Grant.</p>																		
Regulatory Requirements	The project has received approvals from the State Historic Preservation Office and the National Park Service, with anticipated approvals from the																		

## PROJECTS PROPOSED FOR THE DRI FUNDING

	Troy Planning Commission. The project team anticipates needing only one review meeting from the planning commission, as well as standard building, electrical, and plumbing permits.
<b>Timeframe for Implementation and Project Readiness</b>	<p>The project sponsors plan to complete the project under the following timeframe:</p> <ul style="list-style-type: none"><li>• June 2022 – December 2022: Proctors will secure planning and zoning approvals</li><li>• January 2023: Construction financing executed</li><li>• February 2023 – June 2023: Pre-development: the project team will select contractors and secure remaining permits</li><li>• June 2023 – September 2024: Construction</li><li>• October 2024: Anticipated opening</li></ul>

PROJECTS PROPOSED FOR THE DRI FUNDING

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



<b>DRI Funding Request and Total Project Cost</b>	Total DRI funding request: <b>\$380,000</b> Total project cost: <b>\$445,000</b>
<b>Project Description</b>	The Hart Cluett Museum is operated by Rensselaer County Historical Society, a not-for-profit educational organization established in 1927 to connect local history and heritage with contemporary life. The Hart Cluett Museum is the main venue for the city to present exhibits and host educational programming for students, serving over 11,000 annual visitors, and its recent move to a pay-what-you-can admissions structure is part of an ongoing initiative to double visitation in time for the museum's centennial in 2027. The museum's archive includes more than 200 years of records, and the museum is an important regional attraction that promotes tourism while enhancing quality of life through dynamic educational programs that inspire public enthusiasm for our roots and bolster the entrepreneurial appetites of our community. The museum's artifact collections include portraits of many of Troy's most influential residents, ironware manufactured in Troy's famous foundries, Troy-made Galusha Furniture, and thousands of items reflecting changes in daily life over a period of more than 200 years. The museum is an important regional attraction that promotes tourism while enhancing quality of life through dynamic educational programs that inspire public enthusiasm for our roots and bolster the entrepreneurial appetites of our community.

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>If left uncared for, the current infrastructure of the museum is declining to the point where museum objects onsite will start to deteriorate. This project is focused on ensuring that the museum can continue to preserve its significant collections as well as provide new programs. An open and welcoming museum will add value to downtown Troy's economy and continue to draw in residents and visitors to the DRI area.</p> <p>The scope of work is focused on replacing the HVAC system and enhancing use of the outdoor deck. The failure of the HVAC system presents a serious threat to the preservation of the museum's collections. The uncontrolled heating system threatens the preservation and condition of the many artifacts in the museum. Without preserved artifacts the museum could one day cease to remain open. It also threatens the safety of museum visitors and staff and significantly impedes efforts to increase museum programming and visitation as well as earned income through facility rentals. Enhancing the deck area will allow the museum to expand its offerings to further build on its efforts to draw more visitors to downtown Troy. The museum's new deck could hold receptions for museum patrons, speaking engagements, educational programming, and other fundraising efforts.</p>
<b>Project Location or Address</b>	Carr Building, 57 2 <sup>nd</sup> Street, Troy, NY
<b>Sponsor</b>	<b>Hart Cluett Museum</b> (formerly Rensselaer County Historical Society)
<b>Property Ownership</b>	The project sponsor owns this building and space.
<b>Capacity</b>	Rensselaer County Historical Society will be responsible for the implementation of this project. Rensselaer County Historical Society's board of directors includes retired staff from the New York State Historic Preservation Office as well as an active architect who works with the esteemed firm John G. Waite and Associates.
<b>Project Partners</b>	None
<b>Strategies</b>	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> <li>• Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capitol Region.</li> <li>• Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> <li>• Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> </ul>

PROJECTS PROPOSED FOR THE DRI FUNDING

Decarbonization Strategies and Benefits	There are no Decarbonization Strategies related to this project.										
Affordability	There are no residential units associated with this project.										
Anticipated Revitalization Benefits	This project will preserve the jobs of the museum's 4.5 full-time-equivalent employees who will not be able to safely work in the Carr Building without a new HVAC system. The project will also ensure that the cultural heritage of Troy and Rensselaer County will be preserved for the benefit of future generations. Adding an indoor/outdoor experience including the deck will allow the museum to increase its service capacity by 50%. The covered deck also will promote more facility rentals and improve the long-term financial stability of the organization.										
Public Support	The LPC has continued to advocate for supporting Troy's longstanding institutions including the Hart Cluett Museum.  The project was also positively received by the public. 35% of survey respondents marked this investment as a high priority whereas 38% of public respondents considered this project as a moderate priority.										
Jobs Created	N/A										
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<b>Total</b>	<b>\$445,000</b>										
Feasibility and Cost Justification	Cost estimates are based on HVAC replacement quotes provided by Eastern Heating and Cooling.										
Regulatory Requirements	This project will require building permits and historic review from the Troy Planning Commission.										
Timeframe for Implementation and Project Readiness	The Rensselaer County Historical Society must replace the HVAC system as soon as possible to ensure the protection of the thousands of cultural and historical artifacts and archives that are stored within the Carr Building. - Months 0-6: HVAC replacement (this can be done while the museum is operational)										

## PROJECTS PROPOSED FOR THE DRI FUNDING

### Connect Downtown through Murals and Public Art



<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: \$270,000 Total project cost: \$300,000</p>
<b>Project Description</b>	<p>The Riverfront Mural Program: Gateways and Pathways is a public art project that will revitalize public spaces, build neighborhood pride and investment, and welcome visitors. The project will create multiple, visible public art installations at six prominent locations across Downtown Troy, creating new experiences for engaging with Troy. The installation builds on a recent successful mural installation by the project sponsor, the Arts Center of the Capital Region (ACCR), under the Hoosick Street Bridge that transformed an unwelcoming streetscape into a bright and inviting public art display. That project proved that a well-located public art display can improve the pedestrian experience and help repair barriers in between neighborhoods.</p> <p>The Riverfront Mural Program consists of three project types:</p> <p><b>Gateways Murals</b> will combat graffiti and elevate and improve civic experience in two locations:</p> <ul style="list-style-type: none"> <li>• The side of 403 River Street is highly visible from the Green Island Bridge and will act as a welcome sign to all who drive to Troy from Green Island.</li> <li>• The rear of 265 River Street can be seen from Green Island and I-787 and act as a major identity builder for Troy.</li> </ul> <p><b>Pathway Projects</b> will improve livability and build community pride and identity. Two pathway projects along River Street and Division Street will serve to calm traffic, promote pedestrian use, and bring a neighborly feel to areas that today</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<p>act more like vehicle thorough-fares. ACCR will work with the City of Troy and building owners to develop small-scale sidewalk and façade murals as well as infrastructure murals (electrical boxes, light posts, etc.). There will be 4 murals per pathway, at two general locations:</p> <ul style="list-style-type: none"> <li>• The River Street Pathway will connect the major new developments taking place along the Troy waterfront and unify the area as a neighborhood.</li> <li>• The Division Street Pathway will promote walkability between the Taylor Apartments, the Russell Sage College dorms, and the commercial corridors on Second and Third Streets.</li> </ul> <p><b>Interactive Pathways</b> will create new experiences for engaging with Troy and its history. Similar to Pathway Projects, two additional installations along Franklin Alley and the Riverfront Walkway will interact with the community and add historic, ecological, and ethnographic context to the Troy experience.</p> <ul style="list-style-type: none"> <li>• The first interactive pathway is the extension of Franklin Alley's redevelopment, from a previously unused alley to a pedestrian-only walkway. Phase 2 will focus on the alley between Broadway and State Streets. The rehab will provide safe spaces for outdoor art making, performing, and dining.</li> <li>• The Riverfront Walkway will focus on creating a phone-based interactive interpretive experience that can include content on the Hudson River, indigenous life, industrial life and the people who have made Troy what it is today. This project is a direct extension of ACCR's immersive technology program developed in partnership with the New York State Council on the Arts.</li> </ul>
<b>Project Location or Address</b>	<p>The public art project will have multiple site locations, categorized by Gateway Murals and Pathway Projects. Finalized project locations will be determined in conversations with the City and property owners, but are likely to include:</p> <ul style="list-style-type: none"> <li>• The side wall of 403 River Street</li> <li>• The rear of 265 River Street</li> <li>• Multiple locations along the River Street corridor between Hoosick Street and Middleburgh Street</li> <li>• Multiple locations along the Division Street corridor between 3<sup>rd</sup> and River Street</li> <li>• Franklin Alley and Riverfront Walkway, between Broadway and State Street, as a second phase of the Franklin Alley Project</li> <li>• Riverfront Park walkway (as built now and as extended)</li> </ul>
<b>Sponsor</b>	<p><b>The Arts Center of Capital Region (ACCR)</b>, a leader in arts advocacy, education, investment and programming, will be responsible for all project logistics, including sourcing the artists and vetting projects as well as executing contracts and covering insurance.</p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

Property Ownership	<p>No acquisition of real property is required. ACCR has verbal confirmation on proposed project sites from property owners and previous cooperative agreements with the City.</p> <ul style="list-style-type: none"> <li>• 265 River is owned by ACCR. ACCR gives full permission for the mural project.</li> <li>• 403 River is owned by Chris Ryan. Ryan has agreed to the project pending approval of artwork.</li> <li>• Each walkway has multiple owners. This project is devised to work with all those who will participate.</li> <li>• Riverwalk Park project is a phone-based experience and requires no physical permitting or permissions.</li> </ul>
Capacity	<p>ACCR currently owns and operates 30,000 square feet of studios, galleries and performance spaces that draw 40,000 visitors a year and directly contribute to the economic well-being of Troy. ACCR has eight FTE Staff members and 50 part-time faculty members, with an annual budget of more than \$1,400,000.</p> <p>ACCR produced the master plan for public art for Troy and continues to partner with the City to manage the local public art program. ACCR's most recent projects include the rehabilitation of Franklin Alley and the Uniting Line, which transformed a major underpass area. ACCR continually invests in the local artist community through a comprehensive training program, developed in partnership with NYSCA.</p>
Project Partners	<p><b>TAP, Inc.</b> a non-profit community design center, will work with ACCR on façade remediation, preparation, and infrastructure support in advance of mural work.</p> <p>The <b>City of Troy</b> partnered with ACCR in the development of a Master Plan for Public Art for the City of Troy. The City is a proven partner in developing projects that improve the civic landscape and experience.</p> <p><b>Property owners</b> will play an important partnership role by granting permission for the installations. In some cases, property owners may influence the content of the installations.</p>
Strategies	<p><i>This project aligns with the following DRI strategies:</i></p> <ul style="list-style-type: none"> <li>• Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identify.</li> <li>• Support historic cultural institutions and programs that provide programming that is important to the history of Troy and the broader Capitol Region.</li> <li>• Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> </ul> <p><i>This project aligns with the following CREDC strategies:</i></p>

## PROJECTS PROPOSED FOR THE DRI FUNDING

	<ul style="list-style-type: none"> <li>• Reclaim the public commons. Troy has been committed to supporting and diversifying the City's cultural spaces and supporting makers.</li> </ul>														
Decarbonization Strategies and Benefits	There are no decarbonization strategies related to this project.														
Affordability	There are no residential units associated with this project.														
Anticipated Revitalization Benefits	<p>The primary revitalization benefits of the mural program will be an improved physical environment that draws residents and visitors alike, creating new destinations for pedestrians and building on Troy's unique physical character. In aggregate, the murals become a cultural and artistic attraction that will both increase the number of visitors and the time that visitors spend in downtown.</p> <p>Investments in public art contribute to a broader unique physical character that enhances investments made in historic buildings (Downtown Troy Façade Improvement Grant Fund), a flagship theatre (American Theater), and improved waterfront spaces (Monument Square and Riverwalk Marina North) that serve as a flexible cultural space. Collectively these investments create an immersive and artistic experience that magnifies Troy's unique position in the region as a cultural destination.</p> <p>The mural program will also add local jobs, including one permanent half-time job at ACCR for project management. Over 100 temporary or contract workers will be hired to fulfill the project. This project will raise the profile of artists in the region and help them gain exposure to a broader audience. The project aims to uplift regional artists, make the gateways to Troy more attractive, and create a new regional attraction.</p>														
Public Support	As part of previous public art projects and through the development of Troy's Master Plan for Public Art, ACCR has conducted extensive community engagement. Within the Master Planning process, more than 200 people participated. 63% of 2022 DRI Troy Public Survey participants noted this project was a high or medium priority.														
Jobs Created	ACCR will directly create 0.5 full-time-equivalent position to manage this project. The series of murals will support artists' careers in the capital region, giving them significant opportunities to showcase their work through permanent installations.														
Project Budget and Funding Sources	<table border="1"> <thead> <tr> <th>Uses</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>403 River Street Mural</td> <td>\$25,000</td> </tr> <tr> <td>265 River Street Mural</td> <td>\$30,000</td> </tr> <tr> <td>River Street Pathway Murals</td> <td>\$25,000</td> </tr> <tr> <td>Division Street Pathway Murals</td> <td>\$25,000</td> </tr> <tr> <td>Franklin Alley</td> <td>\$40,000</td> </tr> <tr> <td>Riverfront Park Path</td> <td>\$30,000</td> </tr> </tbody> </table>	Uses	Amount	403 River Street Mural	\$25,000	265 River Street Mural	\$30,000	River Street Pathway Murals	\$25,000	Division Street Pathway Murals	\$25,000	Franklin Alley	\$40,000	Riverfront Park Path	\$30,000
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<b>Feasibility and Cost Justification</b>	ACCR based costs on previous mural programs they have funded, including the current murals under the Hoosick Street Bridge. ACCR provided cost estimates and comparatives for recent projects.																			
<b>Regulatory Requirements</b>	Some projects will be within the historic district and therefore need to pass the historic review process. ACCR will need to secure permission from relevant property owners for sites that have not yet been identified.																			
<b>Timeframe for Implementation and Project Readiness</b>	<p>Timelines for the murals vary, depending on need for civic and technical assistance. The sponsor plans to take a two-pronged approach, moving forward with the sites that are shovel-ready first, while working on civic, engineering, and safety concerns for remaining sites:</p> <ul style="list-style-type: none"> <li>• Months 1-3: Issue call for artists for projects, focusing on the back of the Arts Center as the preliminary site.</li> <li>• Months 3-9: Undergo any approvals processes for additional murals. Complete Arts Center Mural.</li> <li>• Months 9-21: Complete murals and art installations during summer months for optimal paint adhesion.</li> </ul>																			

## PROJECTS PROPOSED FOR THE DRI FUNDING

Images of Proposed Conditions	Proposed Conditions ADD IN THE IMAGES OF THE PROPOSED SITES
  	

PROJECTS PROPOSED FOR THE DRI FUNDING

Create New Public Outdoor Space at the CEO Community Resource Center



<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$262,000</b>          Total project cost: <b>\$315,000</b></p>
<b>Project Description</b>	<p>CEO intends to construct a safe outdoor area for community events and services at the rear of a newly expanded community center building in North Central, one of the poorest census tracts in the city of Troy. The proposed pavilion is 30 x 44, and the building itself is two floors and 19,200 square feet. CEO is a non-profit organization with the explicit mission of helping people rise out of poverty. CEO is currently transforming a vacant parking lot and rebuilding a new recreation center in North Central Troy to provide community programming for children in the community. CEO is one of the largest institutions that has invested in the North Central neighborhood – historically one of the most disinvested areas of the city with the highest concentration of poverty and food insecurity. The larger building has been funded in part from State COVID relief dollars through HCR.</p> <p>This project will build off the work that CEO has already invested in the neighborhood. This project will construct an outdoor area with a covered public pavilion - that would otherwise be an extension of the parking lot - where CEO and other collaborative partners can provide services, events, and programming to low-income residents in the City of Troy, as well as a restroom. Events to be hosted at the space may include food distributions, activities for youth, family events, focus groups, or community-based gatherings. Such outdoor space is not readily available to the surrounding community.</p>

PROJECTS PROPOSED FOR THE DRI FUNDING

Project Location or Address	2350 Fifth Avenue, Troy NY
Sponsor	The Commission on Economic Opportunity for the Greater Capital Region (CEO) is a not-for-profit Community Action Agency serving low-income residents of Rensselaer County since 1965.
Property Ownership	CEO is the owner and operator of the site.
Capacity	Over the last 20 years, CEO has successfully constructed four new buildings in Rensselaer County using federal grant funds. In addition to new construction projects, CEO has renovated four additional buildings utilizing federal grant funds. CEO has an experienced administrative team that has been involved in these aforementioned projects. CEO will be utilizing the professional services of Dennis Rigosu of Syversten Rigosu Architects for the preparation of all construction-related documents and Eddie Salisbury of Gianni Construction Services as the Construction Management Advisor overseeing all aspects of the preconstruction phase, construction phase, and site management. Once construction of the addition and the pavilion are complete, CEO will oversee the programming and community events as the Rensselaer County Community Action Organization. CEO has operated a variety of programs for over 55 years, serving those most in need in Troy.
Project Partners	N/A
Strategies	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Invest in new community gathering spaces that are accessible for all.</li> <li>• Invest in spaces to facilitate the provision of neighborhood services.</li> </ul> <p>The project also aligns with CREDC's <b>Core</b> strategies, to strengthen downtowns through catalytic projects and open space investments.</p>
Decarbonization Strategies and Benefits	While the outdoor pavilion space is not a building and, therefore, does not require compliance with Stretch Energy Code per New York State Energy Research and Development Authority (NYSERDA), CEO is committed to supporting sustainability goals wherever possible. Examples of how CEO will support DRI's sustainability goals are through utilization of energy efficient LED lighting, Energy Star-rated items, and through thoughtful landscaping intended to provide shade in the summertime for cooling assistance, and sun in the wintertime to assist with heating.
Affordability	There are no residential units associated with this project.

## PROJECTS PROPOSED FOR THE DRI FUNDING

<b>Anticipated Revitalization Benefits</b>	<p>CEO anticipates serving approximately 5,700 individuals per year by utilizing the building and pavilion space. CEO has a variety of partners and funding sources that will support the long-term implementation of the full building use. CEO anticipates collaborating with a number of youth service providers in Troy to offer support to youth and their families, helping to address gaps in needs and create space for programming.</p> <p>The outdoor lighting proposed is integral to a lively, safe, and sustainable community space and will help to illuminate the underpass of the adjacent Hoosick Street Bridge structure. Illuminating spaces increases security and visibility, allowing CEO to offer programming in the late afternoons and evenings. Additionally, surveillance cameras will increase the safety of the space. With the additional lighting and security, CEO hopes to improve the safety and walkability of this area and reduce crime, both while programs are operating and in the evenings, when this area typically sees high foot traffic to and from the bus stop.</p> <p>The landscaping proposed as a part of this project will assist with beautification of the neighborhood, adding greenery around the entire building and pavilion, bringing urban landscaping onto both Fifth Avenue and the Earl Street corridor. The project is envisioned as a “bridge” from the recent beautification that occurred with the Uniting Line Public Art under the Collar City Bridge and the additional phases and murals proposed for the area “Lighting the Night” and “Building Connections,” transforming this part of the city into a beautiful, safe, and useful space for all.</p>																		
<b>Public Support</b>	<p>CEO provided letters of support for the Community Resource Center Bridge from NYS Assembly Member John T. McDonald III and the Troy City Council. 71% of respondents to the 2022 Troy DRI Public Survey stated that the project was either a high or medium priority.</p>																		
<b>Jobs Created</b>	N/A																		
<b>Project Budget and Funding Sources</b>	<table border="1"> <thead> <tr> <th data-bbox="442 1438 1139 1480">Uses</th><th data-bbox="1139 1438 1414 1480">Amount</th></tr> </thead> <tbody> <tr> <td data-bbox="442 1480 1139 1522">Polygon Pavilion</td><td data-bbox="1139 1480 1414 1522">\$100,000</td></tr> <tr> <td data-bbox="442 1522 1139 1564">Installation with footing</td><td data-bbox="1139 1522 1414 1564">\$60,000</td></tr> <tr> <td data-bbox="442 1564 1139 1607">Bathroom (Outside)</td><td data-bbox="1139 1564 1414 1607">\$55,000</td></tr> <tr> <td data-bbox="442 1607 1139 1649">Electrical (including security cameras and lights)</td><td data-bbox="1139 1607 1414 1649">\$44,000</td></tr> <tr> <td data-bbox="442 1649 1139 1691">Landscaping</td><td data-bbox="1139 1649 1414 1691">\$29,000</td></tr> <tr> <td data-bbox="442 1691 1139 1733">Wrap (6) Columns</td><td data-bbox="1139 1691 1414 1733">\$15,000</td></tr> <tr> <td data-bbox="442 1733 1139 1776">Excavation Backfill</td><td data-bbox="1139 1733 1414 1776">\$12,000</td></tr> <tr> <td data-bbox="442 1776 1139 1818"><b>Total</b></td><td data-bbox="1139 1776 1414 1818"><b>\$315,000</b></td></tr> </tbody> </table>	Uses	Amount	Polygon Pavilion	\$100,000	Installation with footing	\$60,000	Bathroom (Outside)	\$55,000	Electrical (including security cameras and lights)	\$44,000	Landscaping	\$29,000	Wrap (6) Columns	\$15,000	Excavation Backfill	\$12,000	<b>Total</b>	<b>\$315,000</b>
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## PROJECTS PROPOSED FOR THE DRI FUNDING

	Sources	Amount
DRI	\$262,000	
Private Support / Fundraising	\$53,000	
<b>Total</b>	<b>\$315,000</b>	

<b>Feasibility and Cost Justification</b>	<p>Cost estimates for the proposed pavilion project are based on the construction manager's competitive bid. The outdoor pavilion, landscaping, and security measures would be funded utilizing Troy DRI funds. CEO is prepared to finance any additional needs or gaps in funding identified. An outside cost estimator reviewed proposed costs, and CEO provided an updated estimate based on recommended adjustments.</p> <p>Ongoing construction of the adjacent Bridge Building is being supported through committed funds by CDBG-CV and private sources. The property and pavilion will be used to provide services to the low-income residents of Troy.</p>
<b>Regulatory Requirements</b>	<p>CEO has completed an Environmental Assessment and is awaiting approval from New York State Homes and Community Renewal in early July, including a completed NYS SEQR process. CEO has obtained site plan approval from the city, recently amended in May 2022.</p>
<b>Timeframe for Implementation and Project Readiness</b>	<p>CEO has completed demolition of the property, completed renderings and preliminary environmental review. The location is currently being utilized as a parking lot until groundbreaking. The full project, including the pavilion and the new building, has received the approval from the City of Troy Planning Commission.</p> <p>Timeline:</p> <ul style="list-style-type: none"> <li>- July 11,2022: Receive Environmental Clearance</li> <li>- July 2022: Begin procurement process</li> <li>- August 2022: Award contractor with lowest, qualified bid</li> <li>- Late August 2022: Groundbreaking to begin</li> <li>- May 2023: Pavilion construction commences</li> <li>- September 20223: All phases of the project to be completed for public use grand opening</li> </ul>

PROJECTS PROPOSED FOR THE DRI FUNDING

<h3>Restore the Historic Cannon Building in the Heart of Downtown</h3> 	
<b>DRI Funding Request and Total Project Cost</b>	<p>Total DRI funding request: <b>\$200,000</b>          Total project cost: <b>\$890,000</b></p>
<b>Project Description</b>	<p>The Cannon Building, built in 1835 and prominently located at the center of Downtown Troy, is the oldest building on Monument Square, listed on the National Register of Historic Places. Designed by noted architect Alexander Jackson Davis, who is best known for designing the Lyndhurst mansion in Tarrytown, NY, the five-story structure is a rare example of a large-scale commercial building designed in the Greek Revival style and bears an even rarer combination of Greek Revival architecture with a mansard-style roof, which was added in 1870 after the building survived two fires.</p> <p>After years of neglect by a prior owner, the Cannon Building is in need of significant exterior repairs, including façade restoration and improvements to street-facing exterior spaces. In order to install scaffolding and other necessary equipment to repair the façade of the building, the building owner needs to reconstruct the vaults underneath the sidewalk adjacent to the Cannon Building (vaults are a partial extension of a building's private basement located underneath the public sidewalk). The vault repair work and subsequent sidewalk repair, proposed to be funded through DRI, will enable the building owner to undertake the broader façade restoration, which will be privately funded by the building owner.</p> <p>A restored Cannon Building, sitting prominently at the core of Downtown Troy, will complement other proposed projects that seek to improve the public realm and visitor experience, including the Downtown Troy Façade Improvement Grant Fund, the 1 Monument Square Public Plaza, and the Riverwalk Murals project.</p>
<b>Project Location or Address</b>	5 Broadway, Troy, NY

## PROJECTS PROPOSED FOR THE DRI FUNDING

Sponsor	Greyhill Group, a commercial real estate company focused on the acquisition and repositioning of office and industrial sites. Greyhill owns and manages multifamily, industrial, and office assets across New York, New Jersey, and Connecticut.
Property Ownership	Greyhill Group is the sole owner of the Cannon Building.
Capacity	The sponsor will work closely with Illium Properties, a prominent property management firm based in Troy, in the restoration of the Cannon Façade.
Project Partners	<b>Illium Properties</b> will be the implementing entity for renovations on the building. Illium has been associated with the Cannon Building for more than five years and understands the broader building issues. Illium has the capacity for large-scale projects, from exterior work to ground-up development. Illium has more than 20 staff members who have worked on several projects throughout Troy.
Strategies	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>• Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> <li>• Support public art that beautifies public spaces, improves the pedestrian experience, and contributes to creating a distinct identify.</li> <li>• Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> </ul> <p>This project will support the REDC's goal to strengthen <b>core</b> downtown investments and catalyze growth.</p>
Decarbonization Strategies and Benefits	The replacement of windowsills, façade restoration, and eventual roof replacement is anticipated to increase the energy efficiency of the building overall.
Affordability	There are no residential units associated with this project.
Anticipated Revitalization Benefits	Downtown Troy's historic character and intact architecture are among its most unique assets and greatest drivers of tourism and business/talent attraction. This project will catalyze Greyhill Group's investment in façade renovations for one of the most prominent and centrally located buildings in the downtown, which has the potential to increase foot traffic and investment in the area. Visually, the project's renovation will improve the character that Troy strives for in its Downtown spaces. Additionally, sidewalk repairs completed subsequent to the vault reconstruction will improve safety for pedestrians visiting downtown Troy and improve the overall pedestrian experience.
Public Support	During the DRI community engagement process, community members expressed challenges walking within Troy's Downtown due

PROJECTS PROPOSED FOR THE DRI FUNDING

	to dilapidated sidewalks and hazardous winter ice conditions and cited Troy's unique architecture as an asset. 64% of respondents to the 2022 Troy DRI Public Survey noted the Cannon Restoration as a high or medium priority.																		
Jobs Created	N/A																		
Project Budget and Funding Sources	<table border="1"> <thead> <tr> <th>Uses</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Sidewalk and Sidewalk Vault</td><td>\$250,000</td></tr> <tr> <td>Building Façade Mortar Joints</td><td>\$200,000</td></tr> <tr> <td>Additional Exterior Renovation Work</td><td>\$440,000</td></tr> <tr> <td><b>Total</b></td><td><b>\$890,000</b></td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sources</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Greyhill Group</td><td>\$690,000</td></tr> <tr> <td>DRI</td><td>\$200,000</td></tr> <tr> <td><b>Total</b></td><td><b>\$890,000</b></td></tr> </tbody> </table>	Uses	Amount	Sidewalk and Sidewalk Vault	\$250,000	Building Façade Mortar Joints	\$200,000	Additional Exterior Renovation Work	\$440,000	<b>Total</b>	<b>\$890,000</b>	Sources	Amount	Greyhill Group	\$690,000	DRI	\$200,000	<b>Total</b>	<b>\$890,000</b>
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Feasibility and Cost Justification	Construction cost estimates were provided by Ilium Management and reviewed by the DRI Planning Team. Through the provision of funding for sidewalk and sidewalk vault repair, DRI will allow for the sponsor to safely complete exterior renovation work and catalyze \$690,000 in private funding, a 3.5X match.																		
Regulatory Requirements	Permitting for sidewalk repair work will need to happen before the commencement of work. For Façade renovations, the sponsor will need to go through the approval process of Troy's Historic Review Committee.																		
Timeframe for Implementation and Project Readiness	<p>Greyhill Group has produced renderings, obtained quotes and confirmed feasibility with a structural engineer. Work began on pointing of the exterior in the courtyard section, as that section does not require sidewalk replacement.</p> <ul style="list-style-type: none"> <li>- Months 1-1.5: Obtain permit for sidewalk vault</li> <li>- Months 1.5-3.5: Repair and replace sidewalk vault</li> <li>- Months 3.5-9.5: Exterior work</li> </ul>																		

## PROJECTS PROPOSED FOR THE DRI FUNDING

Images of Existing and Proposed Conditions	Proposed Conditions
	

## PROJECTS PROPOSED FOR THE DRI FUNDING

District Geothermal	
	
Project Description	<p>The Troy Local Development Corporation (TLDC) has partnered with the City of Troy, CHA, and the Siemens Group to develop one of the first non-campus district geothermal heating and cooling utilities in the country. District energy systems are a highly efficient way to heat and cool many buildings along an underground loop that's connected to a central plant or pump room.</p>
Project Address	299 Front St, Troy, NY 12180
Strategies	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>- Prioritize open and green space investments that maximize access to the riverfront.</li> <li>- Invest in infrastructure improvements that promote accessibility for a broad range of residents.</li> </ul>
Anticipated Revitalization Benefits	<ul style="list-style-type: none"> <li>• Reduces Troy's carbon footprint and greenhouse gas emissions, with 667+ tons of CO2 averted.</li> <li>• Provides 20 businesses and 260 residents with savings on utility bills, increasing income.</li> <li>• Has potential for direct job creation and workforce training to suit a wide range of skills.</li> <li>• Revenue from the utility could ultimately be used to reduce the City's reliance on property taxes.</li> <li>• Can help attract the growing clean tech industry to Troy by demonstrating willingness to test new models and defray capital risks of district technologies.</li> </ul>

PROJECTS PROPOSED FOR THE DRI FUNDING

Estimated Costs	\$11,400,000
Project Partners	Troy Local Development Corporation (TLDC), NYSERDA, City of Troy (Landowner), Siemens Group (Contractor), CHA (Subcontractor), Property Owners who will serve as off-takers of the new energy grid

**Bargain Block Multifamily Projects**

REPRESENTATIVE IMAGE HERE

Project Description	<p>The Bargain Block Master Plan in the North Central Troy neighborhood was developed by First Columbia, a private developer, and includes a grocery store (Bargain Grocery) at 558 River Street, a fitness facility (Rock Gym) at 545 River Street, a Multi-Family Housing/Retail conversion at 547 River Street, and new-construction Multi-Family/Retail building at 549 River Street.</p> <p>The Bargain Block Master Plan is a combination of complimentary mixed-use properties, which aims to increase economic growth opportunities and wealth creation for the residents of North Central Troy. Project sites are located between the eastern banks of the Hudson River and Sixth Avenue, aiming to reconnect Downtown Troy with the North Central and Lansingburgh Neighborhoods. The assembly of grocery, housing, retail and recreation uses align to create a destination along the waterfront that brings activity and safety to North Central. The new grocery store, the cornerstone of the project, will be located across the street from the multifamily buildings. CDTA's Blue Line Bus Rapid Transit route runs along River St. with a stop one block away – providing greater connectivity to the rest of the city and Greater Capital Region.</p> <p>At 547 River Street, First Columbia will convert a former six-story commercial office building into a 59-unit multi-family housing facility with ground level retail and amenities on the first and basement levels, which will connect to both River Street and the new stretch of Uncle Sam Trail along the Hudson's shoreline. This building will also have a new-construction addition to the south which will house Central Rock Gym, a health &amp; wellness facility that will also occupy space at the basement level.</p> <p>At 549 River Street, First Columbia will construct a 123 unit multi-family housing on a currently vacant riverfront parcel. The facility will be located</p>
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## PROJECTS PROPOSED FOR THE DRI FUNDING

	at the northern end of the DRI District in the North Central area of the City, and will be the largest new construction project that the neighborhood has seen in over 70 years. Retail and service tenants will be housed on the building's ground level; anchored by the presence of Bargain Grocery across the street.								
Project Location or Address	Bargain Block Office to Residential Conversion – 547 River Street Bargain Block New Construction Residential – 549 River Street								
Strategies	This project aligns with the following DRI strategies: <ul style="list-style-type: none"> <li>- Invest in permanently affordable housing in neighborhoods where residents are vulnerable to displacement from rising housing prices.</li> <li>- Support businesses that provide essential resources, like food and community services.</li> <li>- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> </ul>								
Anticipated Revitalization Benefits	The multi-use development project will enhance the work/life/play atmosphere in Troy by creating the sustainable lifestyle that millennials and empty nesters are seeking. The sponsor states the project will generate economic activity, improve quality of life in the neighborhood, and/or result in improved buildings likely to create healthier, more comfortable, and productive environments in which to live and work.								
Estimated Costs	<table border="1"> <thead> <tr> <th>Phase</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Bargain Block Office to Residential Conversion</td> <td>\$27.9M</td> </tr> <tr> <td>Bargain Block New Construction Residential</td> <td>\$27.2M</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$55.1M</b></td> </tr> </tbody> </table>	Phase	Amount	Bargain Block Office to Residential Conversion	\$27.9M	Bargain Block New Construction Residential	\$27.2M	<b>Total</b>	<b>\$55.1M</b>
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Project Partners	Prime Companies will be a co-developer for the project. For over forty years, Prime Companies has provided top real estate solutions and services creating superior real estate experiences and quality communities.								

PROJECTS PROPOSED FOR THE DRI FUNDING

<h2>Increase Food Access at Bargain Grocery</h2>	
REPRESENTATIVE IMAGE HERE	
<b>Project Description</b>	<p>Bargain Grocery provides a viable solution to the lack of healthy food and grocery options plaguing many of Troy's Magnet Communities, aligning with both the Core and Magnet strategies of the Capital Regional Economic Development Council's strategic plan. Being located along the border of Census Tracts 404 and 407, the grocery store will cater to both lower-income and more affluent residents in the downtown core, thereby strengthening both communities and creating a more cohesive and connected population.</p> <p>The existing premise is a currently vacant, 100-year old, former manufacturing space in fair condition. This project is a rehabilitation of the existing structure. The future use of the property will be a 20,000 SQFT, two-floor, grocery store</p>
<b>Project Location or Address</b>	558 River Street
<b>Strategies</b>	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>- Support businesses that provide essential resources, like food and community services.</li> <li>- Invest in spaces to facilitate the provision of neighborhood services.</li> <li>- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> </ul>
<b>Anticipated Revitalization Benefits</b>	<p>Once fully operational, the master plan is expected to create over 58 full-and part-time jobs (a portion of which will be associated with Bargain Grocery, TBC). The grocery store is expected to significantly improve quality of life in the area through access to affordable, quality food.</p> <p>Additionally, First Columbia has also committed to working with the City of Troy on continuing the Troy Riverwalk through the Bargain Block properties along the Hudson River Shoreline to provide Troy residents with a safe and beautiful North-South travel corridor for pedestrians, cyclists and other green/non-motorized forms of transit, which will help reduce motor vehicle trips and contribute to a cleaner environment, while also encouraging physical activity and outdoor recreation. The letter of support for the Riverwalk is also attached to this application.</p>
<b>Estimated Costs</b>	\$5,000,000
<b>Project Partners</b>	Bargain Grocery

PROJECTS PROPOSED FOR THE DRI FUNDING

<h3>Rare Form Brewing</h3> 	
<b>Project Description</b>	Rare Form Brewing Company is working with Hoboken Brownstone on a new, state of the art brewery and quality assurance lab at 1 Monument Square in downtown Troy. The brewery will be the final home of Rare Form with a full kitchen and patio looking out on the Hudson. According to the Project Sponsor, the brewery will be able to produce 8,000 barrels a year and create over 15 new jobs. This will make Rare Form a destination brewery in upstate New York and allow them to keep up with their own demand while helping smaller breweries in the region.
<b>Project Address</b>	1 Monument Square
<b>Strategies</b>	<p>This project aligns with the following DRI strategies:</p> <ul style="list-style-type: none"> <li>- Invest in the revitalization or reuse of historic spaces that are key contributors to Downtown's historic character.</li> <li>- Invest in spaces that provide year-round programming and entertainment for residents and visitors.</li> </ul>
<b>Anticipated Revitalization Benefits</b>	Rare Form Brewing hopes to help make Troy a craft beer destination and beer science hub in upstate NY.5. Increase of tourism dollars spent in Troy. Through the integration of universities and workforce development providers, Rare Form Brewing will connect Troy resident to new opportunities, with the potential Increase of 15 new jobs. The Brewery will also capturing natural Co2 and having a significant decrease in emissions (50%-100%).
<b>Estimated Costs</b>	\$1,870,000
<b>Project Partners</b>	<b>Rare Form Brewing Company</b> will be fully responsible for the implementation of the proposed project. Rare Form would be hiring a full-time lab technician for our quality control. This position would be

## PROJECTS PROPOSED FOR THE DRI FUNDING

paid by Rare Form through our personal testing and outside testing from other breweries in the region.

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