



City of Troy

Downtown Revitalization Initiative

Troy Riverwalk DRI District

September 2021



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

REDC Capital 20.20

ACKNOWLEDGEMENTS

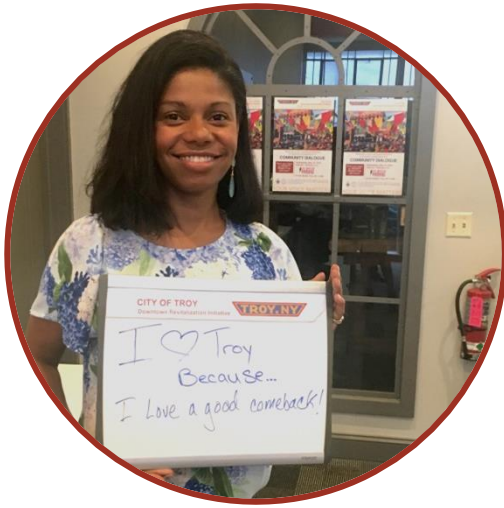
The City of Troy thanks the support provided for this Downtown Revitalization initiative, including:

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

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



LETTER FROM MAYOR MADDEN

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

Distinguished Members of the Capital Region Economic Development Council:

On behalf of the City of Troy, I am proud to submit our application to the Round Five Downtown Revitalization Initiative (DRI) to support the Collar City's continued economic rebirth and fund a significant number of shovel-ready projects. Many of these projects are dependent on funding through the DRI, and will benefit greatly from the investment available through this transformational state economic development program.

Troy is a remarkable city, and our downtown is fueling our community's ongoing renaissance. We have worked with community members to define a Riverwalk DRI District and have identified critical projects that will strengthen a rebounding core and advance CREDC and State priorities. Our DRI district is a strategic portion of the downtown along 1.5 miles of the Hudson River centered around the Green Island Bridge. The Hudson riverfront is our community's competitive advantage today as it was in the 19th century: an emerald necklace of vital natural resource that links neighborhoods along a greenbelt and walkable streets. Our public spaces, especially those linked directly to the waterfront, create the quality of place, quality of life, and sense of community that all great cities have.

During the last 6 years, we have leveraged local and federal resources to rebuild infrastructure and revitalize our waterfront along the Hudson River. The completion of our \$28 million seawall stabilization project in 2020 has brought new boat and pedestrian traffic to our one-mile Riverwalk and Marina, and we must capitalize on this momentum with continued investment in a Downtown riverfront plaza and Riverwalk with connections to the north and south. The recent closure of Troy's largest and privately-owned parking garage (due to unsafe conditions) requires an immediate response to retain our downtown businesses, and continue to attract new technology-based businesses.

Central to our continued expansion are four needs that may only be addressed by the award of a \$20 million DRI award:

- Riverwalk – we must provide additional attractions along its length and make the riverfront connections to our next development areas to the north and south;
- Monument Square – with an active partner in Hoboken Brownstone, there is still significant public investment required to make this project happen;
- District Geothermal – this demonstration project, funded in part by NYSERDA, will allow the DRI area to meet the goals of New York’s CLACP act and make Troy competitive on energy costs; and
- Parking – there are opportunities to replace parking required by our tech businesses, and lost with the condemnation of the Uncle Sam Garage. Over the past few years, it has been difficult to expand our technology base without the ability to provide much needed parking.

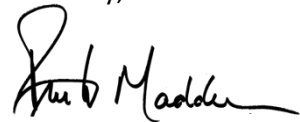
Troy’s growth and revitalization over the past 10 years is proven through continued population growth since 2010 and increase in housing values – even prior to the recent Covid-related demand surge. Our DRI application looks to strengthen and expand on our downtown’s success. This is not just about improving just the targeted DRI district, but connecting it to our eligible census tracts in the North Central and South Troy neighborhoods.

Plans for redevelopment of the City’s most prominent waterfront site at Monument Square are widely supported and the project is now moving on to Planning Commission review. To the south, demolition of the two vacant Taylor Apartment buildings at Troy’s Congress Street Bridge gateway later in 2021 set the stage for an entire redevelopment of a four-acre site with affordable and market rate housing. This project is tied to the creation of a greenway over the Hudson River and a new expanded esplanade below. The Hedley District—located north of Federal Street—has six DRI projects including an urban grocery store, rock gym, housing, a family resource center, parking garage, and extension of the Riverwalk into North Central Troy.

While we are prepared to double down on our recent success, the additional significant DRI investment will ensure maximum impact for all of Troy. With the support of the Downtown Revitalization Initiative funding we will be a top destination for innovative companies and a competitive and desirable destination for the creative talent leading the digital economy.

Thank you for your consideration of the City of Troy’s application to Round Five of the Downtown Revitalization Initiative, and I look forward to working collaboratively with the REDC on moving these important economic development projects forward to support the continued growth and vitality of our community and Capital Region.

Sincerely,



Wm. Patrick Madden
Mayor, City of Troy

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



BASIC INFORMATION

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



VISION – “The Riverfront City”

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

Although some of our projects have changed, the crux of Troy’s best plan forward remains the same as in prior DRI applications:

- invest in and around what makes us unique: we are a narrow and easy to walk series of neighborhoods, spread along 7+ miles of accessible Hudson Riverfront;
- grow our tax-base and population by improving infrastructure, public/green spaces, amenities and remaining committed to preserving Troy’s quality of life / relatively-low cost of living;
- preserve and improve our rich historic architecture/unrivalled streetscape;
- support the projects, people, businesses and innovations that will contribute towards Troy’s emergence as model for revitalization of smaller, rust-belt, legacy cities.

This is Troy’s 5th Downtown Revitalization Initiative application and, at this point, you know us and you understand our vision for the city. Over the past five years, we have used a fully transparent community design process to **reach a consensus vision and build momentum**, initially around Monument Square, then the Taylor Apartments, and finally, to the Riverwalk DRI. That work underlies our goal for Troy as a whole: to use great public spaces and urban amenities **to connect new economic catalysts, neighborhoods and centers of innovation, around a destination Riverfront.**

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

Troy’s Riverwalk DRI District is the heart of that emerging innovation district. Its tech and creative start-ups combine to create growing clusters agglomerating around industries like gaming, smart-city technology, sustainable design and construction, energy-systems/cleantech, and the arts. It’s anchored by the research and workforce development power of RPI, Russell Sage College, HVCC, BOCES and

supported by a network of investors, private sector collaborators, co-working and maker-spaces. It's a place where talented workers "collaborate to compete" across a variety of markets and sectors to grow companies, spin off new ventures and commercialize ideas. Aligned with regional priorities, Troy's Waterfront is again becoming what it's always been: **"locally unifying, globally competitive and economically vibrant"**.

Over the last 5 year, we have focused our resources and energy on completing long-stalled projects and following through on old promises – most made before our time in City Hall. We're aware that Troy earned a reputation for not completing all the projects that received public funding, which has, in-part, hurt prior applications. We're also aware of the perception of our politics and general financial standing. Let's address these issues directly so we can dispel a narrative that no longer applies to the Collar City.

We're not the Troy of prior decades. We've grown and improved our housing stock, organized a regional pandemic response committee with public and private partners, completed studies, closed old grant awards and won new ones. Most importantly, **we've laid the foundation for the City's most ambitious period of neighborhood planning, investment and revitalization, ever.**

If there's a singular takeaway from the last few years, it's this: count on us to deliver on our projects.



Goals and Strategies

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

Table 1. Proposed Troy Riverwalk DRI District Goals and Strategies

Goal 1: Break Barriers and Connect Neighborhoods

Connect the DRI Area to neighborhoods along the Hudson River to spread revitalization outward.

Remove physical barriers at the Taylor Apartments and reconnect River St.

Complete missing sections of the 7+ miles Riverwalk riverfront trail system.

Invest in pedestrian infrastructure especially at high-speed gateways: Routes 2 & 7 and Federal Street.

Improve Soldiers and Sailors Square, alleyways and pocket parks to encourage interaction and use.

Access to all-ages appropriate street life through hard and soft-scaping, linkages, sidewalk cafes, etc.

Invest in a transformative Monument Square project with iconic public square, amenities and design.

Provide additional public parking and explore ways to improve accessibility through technology.

Goal 2: Spur Innovation and Attract Talent by Investing in Cluster Growth

Support a variety of employment options with career ladders for all skills and low barriers to entry.

Integrate STEaM education with workforce development to fast-track a digital economy workforce.

Provide capital resources to the Troy Local Development Corporation to drive focused and sustained investments and incentives to best-odds clusters, such as clean-technology, AI, gaming and design.

Strengthen and grow the DRI District's ecosystem of maker spaces, incubators and accelerators.

Create gathering spaces and "third places" where people collaborate formally and informally.

Create an eco-innovation district for the implementation and study of future tech and best practices.

Goal 3: Lead the Region in Economic, Equity, and Environmental Sustainability

Maintain inclusivity and diversity with a balance of new market rate and affordable housing.

Invest in Taylor Apts. to reconnect neighborhoods via mixed-income & mixed use development.

Invest in district-wide geothermal heating and cooling design and implementation throughout the DRI District with plans net-zero energy service throughout the city by 2050.

Support downtown living amenities including fresh food, affordable childcare & activities for families.

Be a model age-friendly city that's accessible to a mixed-income senior population.

Goal 4: Provide the Infrastructure that Allows the Private Sector to Thrive

Offer shopping, education, entertainment and recreation that appeals to families every day.

Complete the Riverwalk to link neighborhoods along the DRI to the regional network.

Create a destination quality all age and all access playground in Riverfront Park with restrooms.

Design defensible safe spaces for children and youth who are on foot and on bicycles.

Goal 5: Reclaim the Public Commons

Diversify the City's music and performance scene by expanding the number and types of venues.

Increase visitor impact with redesigned gateways, wayfinding, kiosks and better access to parking.

Attract and support artists and others who stimulate creative places and draw visitor's year round.



JUSTIFICATION

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

We’re ready to build on Downtown’s success.

DRI resources are needed to continue Troy’s well-documented reemergence from decades of blight and decay. With the \$28 million Seawall/Marina/Riverwalk project now complete, DRI funds will allow Troy to complete our downtown redevelopment and create the connections that expand to a city-wide economic resurgence. There are significant one-time needs in our downtown that only DRI planning and investment can assist with and they are ready to go now. Projects to the north and south of our DRI will follow closely on this DRI investment.

Strengthening the DRI center will be accomplished through:

- Completion of the Riverwalk and creation of a vibrant civic plaza at Monument Square connecting to the Riverwalk – with infrastructure construction starting Fall of this year;
- Establishment of a new regional waterfront destination with an exciting sense of place, creative programming, retail and open space amenities;
- Renovating Troy’s Atrium to provide a permanent, winter space for the Farmer’s Market, which attracts 500,000 visitors each year;
- Family-friendly improvements at Riverfront Park, including a destination playground, to connect with the Riverwalk and Monument Square Plaza;
- Parking Garage at 462 River Street with over 800 new parking spaces to support continued growth and development within the district and beyond;
- A NYSERDA Grant awarded in 2021, with eligibility of up to \$4 million in additional grants towards the creation of a district geothermal heating and cooling system. Phases 1 and 2, currently under study and design, will reduce the City’s carbon footprint, lower the upfront capital costs and operating expenses for new Riverfront projects, and tie into existing downtown institutions, private and public buildings, and expand into 200 acres of Riverfront development along the South Troy Waterfront.

Live, Work, Play & Visit -

The DRI area is the heart of the Downtown Troy Historic District and boasts incredible architectural heritage and resources. It's the primary downtown and entertainment hub for Rensselaer County, the regional capital of date nights, and hundreds of thousands of people visit our downtown every year.

Prior to March, 2020, the Art Center welcomed 40,000 visitors and enrolled 5,000 students each year. The Troy Savings Bank Music Hall estimated an annual patronage of 50,000 and expected that number to increase through their partnership with the Empire State Youth Orchestra.

While their plans changed in 2020, they are once again ready to develop the Troy Music Center – a regionally unique conservatory and community space of energy and music.



The District offers a mix of places to shop, eat and drink and be entertained. It includes maker spaces, incubators and accelerators. It's already family-friendly, offering a wealth of activities for children and parents alike. When Troy is awarded the DRI in 2021, we will invest in the outdoor/flexible public spaces that will allow our cultural institutions, performance venues, retail stores, and bars & restaurants to operate in a hybrid model to weather future storms. Whether walking along the riverfront, enjoying the weekend Farmers market more often and during winter months, or sitting outside to see an impromptu performance, the demand for a rejuvenated public commons has never been greater. In many ways, Troy's Victorian bones give us a leg-up – our proximity and access to the riverfront allows us easier opportunities to expand our living rooms and storefronts outside.

Over half of the acreage in the District is publicly owned –

largely parks, streets and roads, which simplifies project planning and implementation.

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

WHAT MAKES A GREAT PLACE?



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

The 80 acre district is a transit-oriented mix of historic residences, workplaces, mom & pop boutiques and essential services. It contains a large share of Troy's arts, cultural, entertainment and education assets. It's a five minute walk (1/4 mile) from Monument Square to most destinations. The district is laid out across 1.6 miles of a unified riverfront. DRI projects include a mix of public amenities, parks and trails – all intended to capitalize on our greatest asset while providing access to a healthier lifestyle for visitors and residents.

Connectivity & Linkages

With over 200 acres of mostly under-utilized riverfront property directly south and north of the DRI district, the \$10 million DRI award will have an exponentially greater impact on the areas beyond the boundary. The City continues to invest in new sections of the Riverwalk – a functional riverfront pedestrian and bike trail that will span the length of the Troy. The esplanade, marina, destination playground and other public projects included in this application will all tie into the Riverwalk trail and provide more functionality to the existing network and increase access to downtown amenities, services and jobs from underserved neighborhoods.

Southern Area of DRI Impact Overview:

South Troy has experienced significant population decline since the 1930's, when the Steel industry began consolidating and eventually migrating to Pittsburgh. At the same time, clothing and textile production moved south, leaving the industrial lands of South Troy vacant and polluted. Over the 20th Century, South Troy lost thousands of manufacturing jobs among the 28,000 total jobs lost in the City between 1970-2000. Troy's loss of manufacturing base was compounded by the drainage of wealth to the suburbs and other parts of the country. South Troy's population is very diverse, with greater than 50% Black or Hispanic, and consists of residents facing significant income inequality and environmental justice issues - stemming from their proximity to brownfields and a few continuing industrial operations along the riverfront. Census Tract 409, a Magnet Community, is located within the redevelopment area.

South of the DRI

Nearly 200 waterfront acres for mixed use development are immediately contiguous to the DRI. To date, redevelopment of the South Troy Waterfront has failed to materialize due, in part, to the construction of Congress St Bridge ramp structures during the 1970's, which bifurcated the city and elevated cars directly outside Taylor Apartments residents' windows. With Congressman Tonko's \$5.7 million earmark in the Federal Infrastructure Bill, the removal of the Congress St. bridge ramps, reconnection of River St to South Troy and construction of a new pedestrian greenway across the bridge to Watervliet; the City needs only its 5% match to enable this critically important project to move forward.

In 2021, the City received a \$600,000 Brownfield grant to test sites which will soon be available for redevelopment, now that Troy has successfully negotiated the National Grid remediation of the King Fuels Site. It is anticipated that redevelopment of these sites, along with the relocation of the salt



pile, extension of district geothermal infrastructure and the Riverwalk Trail by 1.2 miles; will follow immediately on the completion of the South Troy Industrial Road and the Congress Bridge improvements in 2024-25. The total value of riverfront development south of the DRI district is anticipated to total greater than \$500 million and result in the construction of mixed-use, commercial, and advanced manufacturing/workforce training spaces along with public amenities and access opportunities to the river.

- Nomination of the South Troy BOA in Fall 2021
- Demolition of long vacant Taylor Apartment buildings 1 & 2 by Spring of 2022
- Troy Housing/Pennrose LLC redevelopment of a mixed use/and mixed-income housing project at the DRI southern gateway
- Route 2 Transportation Improvement Project improvements in 2023-24, including needed pedestrian and streetscape improvements along Ferry and Congress St's, tying into the South Troy Industrial Road connection to be completed in 2022 (after decades of delay).
- Creation of a large waterfront park and new section of the Riverwalk under the Congress St bridge and behind the properties along Front Street as part of the Taylor Apartments and Bridge redevelopment projects in 2024-25.

The Troy IDA is currently working with CHA to finalize the nomination of the South Troy Brownfields Opportunity Area. Once accepted, the plan will provide a roadmap and timeline for key redevelopment projects and strategies based on higher-level goals from the Comprehensive Plan. The BOA includes the entire waterfront and adjacent neighborhoods south of Taylor Apartments to the Menands Bridge, providing already interested developers with necessary tax credits for planned future investment and revitalization.

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

- **Quality Of Life Policies** – Track record as an early adopter of progressive community development tools. New comprehensive plan and LWRP, and climate smart policies that promote green energy and infrastructure, resilience, complete streets, and historic preservation..
- **Public Support** – 40 events and meetings, community dialogues on DRI projects, community survey and a 4-day workshop with 200 participants who explored options and set the vision for the DRI District.
- **Readiness** – Project sponsors are experienced managers of publicly funded projects. TLDC and a DRI Coordinator will leverage incentives, add capacity and fast-track projects.
- **Alignment** - Advances State and CREDC strategies of Next-tech, Talent, Magnet, Core, Placemaking, Workforce, and Opportunity Agenda.
- **Projects** - We have identified 30 potential DRI projects that celebrate Troy's unique sense of place and have the power to transform the District. Total project value is over \$430.6 million across six categories:

Next-tech

CREDC's 2021 Strategic Plan has refocused to be cluster-driven. A key requirement in the Next-Step strategy is to be located within a 24-minute drive of the REDC-designated core for each named cluster. The RPI Games and Simulation Arts and Sciences Center in Troy is the regional hub for the Software-IT (Digital Gaming) Cluster. Besides the obvious proximity advantages, the REDC's approach aligns with

key conditions and attributes found within the Riverwalk DRI District that are necessary to spur innovation and promote a successful regional workforce development initiative.

Gaming:

The video game industry surpassed \$175 billion in global revenue for 2020. Games continue to show their resilience during times of economic hardship. Amazingly, the 2021 State of the Game Industry Report presented by GDC revealed that 47% of studios expanded headcount over the past year, with another 34% maintaining staff count.

The Capital Region's Software IT industry employs more than 9,900 individuals and includes some of the nation's more advanced software R&D firms and computer science research centers. Home to WB Games NY, 1st Playable Productions, Velan Studios and others; Troy is at the center of the gaming cluster driving the regional growth that earned Capital Region a recent mention as "One of the Best Places to Find a Technology Job", in a 2020 U.S. News & World Report. We are home to Rensselaer Polytechnic Institute (RPI), with nearly 200 students studying game design in the Games and Simulation Arts and Sciences B.S., M.S., and Ph.D programs – the top-ranked program in the country.

Earlier this year, the Center for Economic Growth (CEG) applied for EDA funding for an Online Gaming Incubator and Gaming Hub to be established in Troy. The incubator will leverage the local ecosystem, to create more economic opportunities for the region, and support the future of the next generation of industry leading game companies. The collaborative initiative led by CEG, RPI and Rensselaer County, will also build a Co-Working Hub – which will serve as the physical home for the Online Games Incubator. The Hub program is supported by the State of New York's Empire State Development Division of Science, Technology and Innovation (NYSTAR) and will focus on venture support, business training and entrepreneur pathways to IP launch success along with K-12 initiatives, advanced skills training, and other programming designed to lay out a path towards high-income positions within locally invested industry employers.

Infrastructure, Design, and Sustainable Futures:

In addition to our growing gaming cluster, Troy has prioritized cluster-driven workforce development initiatives in the areas of Infrastructure/Energy, Smart-City Technology, and sustainable design and construction. Through our partnership with RPI, Siemens, The Future of Small Cities Institute, Russell Sage, HVCC and others; our goal is to improve the Capital Region's market share within a new regional cluster of tech-enabled infrastructure companies and to grow Troy's economy on locally-developed solutions to some of the greatest challenges threatening similarly-sized markets.

Our partnership is founded on the belief that achieving environmental, economic, and equitable sustainability requires the implementation of many practices, professions and technologies - all of which must work seamlessly together to be effective. The typical research and development processes and our understanding of new technologies and policies are largely independent of resulting interactions and externalities within a broader city ecosystem. Therefore, to tackle society's most pressing and evolving problems (such as climate change/resiliency), innovators,

Proposed DRI projects can create as many as:

- 383 jobs, retain 319 jobs,
- indirectly support 998 jobs,
- and generate the equivalent of 1,959 construction jobs.

educators, researchers and government officials need access to a living laboratory/testbed. Within Troy's urban center, district energy systems, sensing equipment and AI learning technologies are being planned, deployed and embedded within the built environment of the city. From daily interactions and collection of anonymous data, end-user interactions can be understood and improved, new products developed, and systems to manage and scale the most effective suite of technologies and practices can be packaged and deployed throughout the region. **We are committed to realizing the economic benefits of a green recovery and long-term de-carbonization, and the importance of ensuring that the Troy community and its workers benefit from the clean-energy transition.**

Talent:

FOCUS Lab:

The first project launched from our partnership is the FOCUS (Future of Cities & Urban Sustainability) Living Lab at 1 MSQ. The lab will be an exhibition space where the public can learn about regional issues and the solutions being implemented around sustainability, equity, and economic development which will include a children's science exhibit space built and maintained by the Saratoga Children's Museum. The space will also serve as a living lab and central nervous system for the network of sensors, AI and predictive modeling software, energy systems and advanced infrastructure imbedded within the building and surrounding public spaces. The anonymous data will allow RPI, Siemens and others to study how the independently developed systems interact, develop new technologies and applications based on their findings, and spin off new innovations and companies based on this discovery.

Geothermal Workforce Development:

The City of Troy is working with HVCC, BOCES, The Future of Small Cities Institute, Siemens and others to develop a training program to fulfill a growing demand for service technicians, MEP design professionals and geothermal system installation jobs locally. BOCES and HVCC will provide hands-on training through access to the FOCUS lab and district geothermal system that provides heating and cooling to the property. District expansion projects and contracted companies servicing the district system and end-user equipment installation will be required to hire, offer apprenticeships, or training opportunities to students from the program and higher education partners.

Troy Waterfront Farmers Market Incubator and Public Market:

The Troy Waterfront Farmers Market will establish a small public market space with 6-8 permanent vendor stalls that will be open 5+ days a week. As part of their focus on incubating CRAFT businesses and micro-enterprises, the vendor stalls will provide a test-space for vendors looking to make the jump to a more permanent brick & mortar storefront location without the massive overhead involved in leasing and building out an independent space. On or off-site, the Market is looking to establish a connected incubator kitchen, available for participants to use as they prepare products to be sold in the incubator market downtown. In addition to new businesses, the market is looking to establish a more permanent presence of staple shopper needs, such as butcher, cheese-monger, produce vendor, etc.

Gateway:

If the Capital Region wishes to increase its visibility among emerging industry leaders, top employers and the talent they seek, we must improve the built environment on which they depend. The City is committed to providing the infrastructure needed support growth in key industry clusters. Among them:

- District Energy systems, including the design and implementation of the region's first municipally-owned geothermal heating and cooling district
- Improved, city-wide wi-fi access and free hotspots in public spaces like Monument Square Plaza
- Completion of the South Troy River Street Extension Project (formerly the S. Troy Industrial Access Rd), which diverts truck traffic from industrial users along the river to a direct route to the Menands Bridge and 787.

While most of the infrastructure projects within the DRI District fall within Core and Magnet Strategies, together, they open up 200+ acres of waterfront redevelopment that will allow Troy and its partners to construct the new opportunities for cluster growth along the Hudson, and with direct access to I787.

Magnet

Only the northern section of the DRI district north of Hoosick St is located within a designated Magnet community (tract 404). However, Troy has multiple census tracts north and south of the DRI district that are listed in the CREDC's table of Magnet Communities. Tract 404 presents an above average poverty rate, is listed as a broadband priority, demonstrates a high disaster vulnerability rating and contains an environmental justice zone.

The City of Troy extended the northern boundary of the DRI district for this year's application to support important projects that need funding in Census Tract 404.

- Extension of the Riverwalk from its "apparent" terminus at 433 River Street to Douw Street, with planning of this to commence prior to the DRI award.
- An **Urban Super Market** at 558 River Street, developed by First Columbia
- Market Rate, riverfront Senior Housing at 547 River Street
- Indoor rock-climbing facility at 547 River Street

As explicitly stated in the table of DRI Strategic Goals, Troy is committed to overcoming the physical, economic and social challenges that have insulated revitalization of Troy's downtown from spreading to neighboring communities. The City is working with local partners on small business incubation models to meet the challenge of resiliency in areas most susceptible to sustaining losses in the service and hospitality sectors. The Riverwalk Pop-up and Launchpad is an example of one such model, where businesses would be started in pop-up spaces within the established downtown market, to test viability before being supported in the opening of a permanent storefront within Magnet areas outside the DRI district.

Other solutions are more direct, such as overcoming physical or perceived barriers that create an unofficial red-line around areas where investment so far has been less willing to occur. The most blatant of these barriers are the Hoosick street bridge/Route 7 that marks the transition to Census Tract 404; and the Congress St Bridge and Taylor apartments project, that signifies the unofficial border between downtown Troy and South Troy.

Core

COVID 19 illuminated systemic issues in our built environment, infrastructure and business practices. Today's shifting perspective is particularly impactful to the way we view public space and the civic square.

In March 2020, when businesses, bars and restaurants were first shutdown, our immediate response was to set up a telephone helpline where anyone who needed information could speak directly with someone (usually from the planning dept.) to get consistent and reliable information. In the beginning, most callers just wanted to talk and vent their worries/frustrations to a real person – which was all we were basically capable of providing at that point anyway. As the Federal and State response began taking shape, we were able to connect callers with the guidelines and funding that the government began rapidly deploying. We took calls from all over the region, not just Troy, and although the information we provided was relatively easy to find, many business owners were so overwhelmed, they just needed simple instructions from a person on the phone. As the weather improved, it became clear that the safest way for businesses to operate was to set up outdoor dining and entertainment zones, with clearly marked social distancing bubbles, measured to conform with CDC and NY State guidelines.

Troy worked with the TLDC, Downtown BID, Rensselaer County Chamber, Arts Center of the Capital Region, TAP and others to launch the Troy Summer Square outdoor dining and event program – a summer-long public space program that saved many businesses from failing. The TLDC provided funding to the BID to host a socially-distanced “Rockin’ On the River” concert series that paid local bands and performers, an industry particularly hard hit, to play small shows in Sage Park. We marked out 50 small circles, 6-feet apart from one another, throughout the park, worked with Sage College to comply with their rules for student safety and sold out each event at the state-mandated maximum of 50 tickets. We also provided funding to the Troy Music Hall, Arts Center and TAP to activate public space in compliance with CDC and NY State guidelines, including closing streets for pedestrians to enjoy a giant sidewalk that allowed social distancing adherence where it would have been impossible otherwise.

The cumulative result of our quick actions were tremendous. Despite being heavily populated by service, entertainment hospitality businesses, our downtown saw very few closures compared to other cities and towns. Some restaurants set along closed streets reported their highest sales records ever for the summer dining season.

“I can't express how important the summer square and outdoor dining programs are to our business, Bacchus Wood-Fired. The outdoor dining and street closings have created an atmosphere that makes our downtown competitive with any downtown in the Capital District – our numbers are through the roof and every outside table is full every night! The sense of community is not lost on our guests and we have heard the phrase, ‘I never knew Troy was so beautiful’ all summer long. Now is the time to expand the programs as the momentum is certainly on our side!” – Jim Scully, Owner, Bacchus Wood-fired

In 2021, bars and restaurants were vocal that they wanted to come back out into the streets, regardless of the state of the pandemic. Some of our restaurants are shattering sales records set last year during the pandemic and the key takeaway is clear: **people want to be outside and enjoy public spaces.** As a City, we know we need to invest in creating more of the outdoor spaces and experiences that people look for. As an added bonus, they further insulate us from future market disruptions like a pandemic. With the REDC’s updated strategic plan, Troy’s focus on providing world-class public spaces and parks along the Riverwalk DRI district speak directly to the Core strategy.



Troy Riverwalk DRI DISTRICT BOUNDARIES

- 1 -

The Riverwalk DRI Boundary is a well-defined strip of Troy's historic downtown along the Hudson. It includes three primary gateways from across the river, underutilized green/public spaces, and Troy's most prominent infill and redevelopment sites such as Monument Square, Taylor Apartments and the Hedley District. The DRI District serves as the central link connecting to the North Central and South Troy areas – areas that provide incredible opportunities for major post-DRI revitalization projects. With a length of 1.5 miles, it is largely concentrated along the Hudson Riverwalk.

Troy's geography is long and narrow and the DRI area runs along the Hudson River, from Division Street in the south to Middleburgh Street in the north. It covers parts of the three federally designated

Opportunity Zone Census Tracts 404, 407, and 408 and is the center of the city, containing three of the 6 gateways that connect Troy to regional transportation routes such as 787, 90, 87, and Routes 2 and 7.

Troy's neighborhoods are connected by CDTA bus routes and a mostly-intact street grid. The Uncle Sam trail extends nearly the entire length of the city and we are well into the process of creating a parallel Riverwalk trail to connect our neighborhoods as well as to the Empire State trail. This connection will be the spine along which development occurs not only in the Downtown, but reaching out to and incentivizing development in our underserved neighborhoods to the North and South, where significant future development is gearing up to occur.



PAST INVESTMENT, FUTURE INVESTMENT POTENTIAL

- 2 -

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

We are one of the few upstate downtowns with a growing population – the 1,000 people who recently moved downtown are largely young professionals in the creative economy seeking a high quality of life, low cost of living and unique housing stock. Community members are passionately proud of the district’s unique and distinctive character and scale. We’re willing to experiment with events and innovate around how urban spaces are used.

Summary of Recent Investments in DRI District:

We recently developed an inventory of 60 projects that have been recently completed, are underway or are in the pipeline. The following table summarizes the impact of projects that have a cost of over \$300K. Every year dozens of less expensive projects are completed and represent millions more in investment in the District. The projects total \$930.6M in investment. Without the projects included in this DRI application, the value falls to \$500.1M with \$330.6M being recently completed.



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

RECENTLY COMPLETED, UNDERWAY AND PLANNED DOWNTOWN REVITALIZATION PROJECTS		TOTAL COST
RECENTLY COMPLETED PROJECTS: \$330,600,000		
Hospitality	124 hotel rooms at the Courtyard by Marriot Hotel.	\$18.6M
Affordable Housing	180 affordable apartments at Hudson Arthaus, Tapestry and 444 River Street which also has 44 market rate apartments.	\$50.0M
Market Rate Housing	509 apartments at The News, City Station, Vecina, Old Brick, 255 River St, Incite, & 701 River St	\$119.0M
Historic Tax Credits	300 units of housing created through Historic Tax Credit projects.	\$123.0M
Commercial	200K SF commercial at Market Block, Hedley, and Quackenbush Bldgs.	\$20.0M
PLANNED AND UNDERWAY PROJECTS: \$600,000,300		
Arts, Culture, Entertainment	American Theater, TSB Music Hall, Hart Cluett Museum, FOCUS living STEM lab and a rock climbing gym.	\$22.03M

Affordable Housing	392 modern, affordable apartments at Taylor Apartments & 669 River St.	\$161.0M
Market Rate Apartments	714 apartments at Monument Square, King St., Riverwalk, Dockside Lofts, First Columbia, 669 River St.	\$286.0M
Office / Commercial	Over 200,000 SF of commercial/office/incubator space at the Uncle Sam Garage, City Station North, CEO Community Center, Troy Atrium/Frear Building.	\$80.0M
Retail	Over 88,000SF of retail space at Capital Roots, Bargain Grocery, Pop-up, Farmers Market Incubator and as part of mixed-use development	21.0M
Public Improvements	Over 7.5 acres of public space, trails and gateway infrastructure including the Riverwalk improvements and extensions, Route 2 reconfiguration including Congress St. Bridge.	\$30.0M
	Total: development recently completed, in progress & planned	\$930.6M
	Total: planned DRI-dependent development	\$430.5M

Building on recent success

In 2020, the City of Troy completed the \$28M Seawall reconstruction project. The FEMA funded infrastructure project included a new marina and an important section of the Riverwalk that connects riverfront park with the Marina and Hedley district under the Green Island bridge. The impact of the investment has been immediate and public approval resounding.

Troy is the Riverfront City

Riverfront cities that invest in their formerly industrial waterfronts generally experience similar measureable economic and public benefits.

- Increase tourism and local commerce in our restaurants, shops and businesses
- Attract new residents, employers and employees to our growing community
- Signify to other investors and public officials that Troy is ready to take that next step forward towards our shared vision of a prosperous, inclusive, and beautiful city worth betting on.

Property Values and Rent Prices that Have Increased Considerably:

The tax base downtown has grown by 12% in the past five years and the number of Troy residents living in poverty has declined by 3.2% over the same period. Regionally, Troy has seen the greatest population growth of the 3 cities that make up the MSA from the 2010 Census to the 2020 Census.

We have an extremely tight market with owner vacancy of 1.7% (down 30% since 2010) and renter vacancy of 3.2% (down 50%.) Since 2000, median home value has risen 64% to \$149,000 and median rent has risen 63% to \$1,400.

* 2020 Census Data	Change Population 2010-2020
Albany	1.42%
Schenectady	1.40%
Troy	2.57%

Our research into the economic benefits realized in communities that invest in high-quality public spaces along their riverfronts demonstrate that surrounding property values (as far away as 2+ miles) increase significantly as a result of that investment. In a 2018 study of various riverfront development projects in the U.S. entitled "Waterfront Revitalization: A deep dive into its impact on several U.S.

Cities”, the author notes that Pittsburgh signifies this impact clearer than just about anywhere. As a result of their investments in 2 major riverfront projects, nearby property values increased an average of 60% from 2001 to 2018. Even more surprising, property values further than 1.5 miles away also increased an impressive 32% over the same period – further signifying the broader-than-anticipated reach the benefits from riverfront redevelopment efforts can be felt.

“The results are obvious: properties in close proximity to high-quality public space infrastructure accumulate value more than properties which are not.” - Waterfront Revitalization: A deep dive into its impact on several U.S. cities, 2018.

Housing Equality

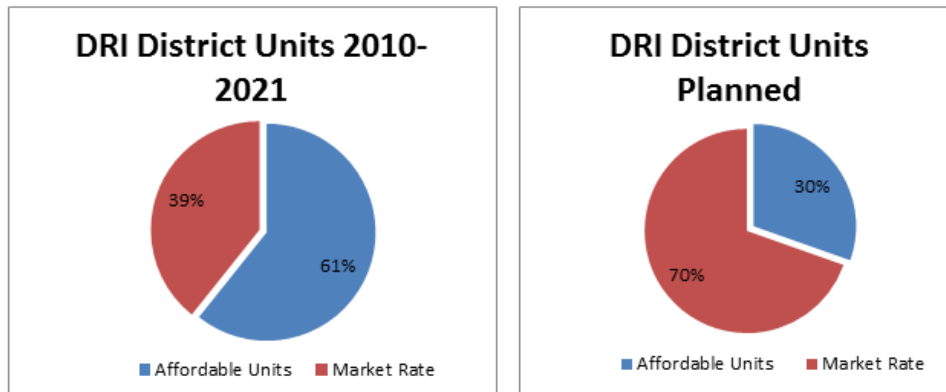
While the economic indicators all point towards a bright future for Troy, displacement is a real concern as creating a more vibrant downtown can push out residents who can’t afford the rising rents and cost of living. The widening wealth-gap and issues surrounding income inequality are not unique to our city or region, however the best solutions are built on local strengths, opportunities and conditions and not approached with a one-size-fits-all program. Troy’s solution is based on a multi-pronged approach:

Grow in-place

- **Support the development** of high-quality housing that meets the needs of all residents who wish to live in Troy - across the spectrum of incomes, family sizes, ownership models and housing type.
- **Increase Median Income** through robust K-12 STEAM pathways and workforce development programming for adults around the regional clusters already forming in our region (IT-Software, Energy/Clean-tech, Construction & Design, CRAFT businesses).
- **Provide equal opportunities** for outdoor recreation, access to public space and opportunities to connect with and build an appreciation for nature, across all our neighborhoods, regardless of income and demographic information.
- **Invest** in new micro-enterprises and small businesses to open within more disadvantaged communities both within and beyond the DRI district.
- **Reinvent and rebuild** the infrastructure that will allow the private sector to grow and thrive, to increase employment opportunities across all skill levels.

Troy continues to consider the needs of its diverse communities while working with development partners to construct in-demand new market-rate housing. The market conditions that allow projects such as Vecina, the Hendrix Hudson and others to move forward have only materialized within the last 10 years. Approximately 65% of the 1,800 units constructed in the DRI district and bordering neighborhoods since 2010 have been affordable.

Moving forward, projects within the same expanded DRI area skew more towards market rate than affordable, a conscious effort to diversify available housing stock and to attract the talent (and employers) interested in relocating to be part of a growing innovation ecosystem near the ground floor.



Addressing DRI District Needs:

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

PRODUCTION OF DOWNTOWN USES AS A RESULT OF DRI INVESTMENT

1 Monument Square: Public Plaza	50K SF Public Space, 125 Parking Spaces
1 Monument Square: Mixed Use Infill	93 Market Rate Apartments, 20K SF Commercial
First Columbia Mixed Use/Parking	160 Market Rate Apts, 130K SF Commercial, 600 Parking
The Dockside Mixed Use	26 Market Rate Apartments, 9K SF Retail, 20 Parking Spaces
Farmers Market: Winter Market	15,000 SF of flexible market/civic event space in the Atrium
Farmers Market: CRAFT Incubator	8,000 SF market hall offering revolving vendors in varying sized booths/open storefronts.
Redevelopment of Taylor Apartments	TBD:200 Affordable Apartments, 20K SF Childcare Center, 30 K SF Commercial, 20K SF Entertainment, 500 Parking Spaces
Trojan Taproom and Hotel Restoration	5K SF Retail, 10K SF Entertainment, 45-50 Hotel Rooms
CEO Child Care and Job Training	18,000 SF youth services and workforce training space
Riverwalk Branding, Tourism and Destination Marketing	Branding, wayfinding and marketing of 7+ miles of Troy Riverfront and the ongoing completion of the Riverwalk trail.
Public Space Investments	Nearly \$10.0M at MSQ Civic Plaza, esplanade extensions north and south, Riverfront Park, gateways and public art.
FOCUS Lab @ 1 MSQ	Collaborative Living Lab and exhibition space where smart-tech deployed in public spaces and throughout building systems will be studied and demonstrated for public understanding, private sector adaptation/improvements and research for next generation tech.
Riverfront Popup and Launchpad Program	Creation of 5-10 retail popup locations along the Riverwalk and in public spaces will enable 10-20 new startups to succeed and move to vacant spaces in Lansingburgh, South Troy and other Magnet Communities.

Alignment with Recent Planning Efforts

Troy is implementing a number of Public, Private and Public-Private-Partnership planning efforts including the 2018 Comprehensive Plan and subsequent Implementation Grant, the Hoosick-Hillside Study, the Inter-municipal Congress Street Bridge study, the Monument Square Design Charrette, the Hedley District – Gateway to Troy study, the Troy Bicycle Connections Plan, the Recode Troy Zoning initiative, and five years of DRI planning and outreach.

The Comprehensive Plan identified the Riverfront, Riverside and Hedley Districts as Major Reinvestment Areas and our DRI is comprised of those areas. Included in that planning was introduction of a linear park/waterfront promenade, a public marina, structured parking, expansion of Riverfront Park, public art, removal of the Congress Street Bridge ramps and reconfiguration of River Street into a signalized urban intersection, abandoning Front Street to create additional esplanade space, and an agreement (signed) with the Troy Housing Authority to ensure that the Taylor Apartments are redeveloped into mixed-use areas. Each one of these items has a place in our DRI plan and are ready to go.

More important than the changes that will occur with DRI investment, is the future investment it will enable. The DRI connects to two of the Comprehensive Plan's Reinvestment Areas: The Lock District to the north, and the South Troy BOA District -- with its 200 acres of unused Riverfront land -- to the south. This DRI invests in our downtown and makes the connections to our next frontiers of development which are now being planned.

New Tax Incentives for Small Project Development:

- The City is waiting on the Governor's signature for a new 485 tax abatement that will provide smaller landlords relief on the increased property value resulting from improvements to their 1-4 unit multi-family and mixed-use properties.
- Troy is nominating a third National Historic District designation in Lansingburgh. The nomination application is funded and underway. Once designated, homeowners and investors will earn crucial tax credits to incentivize improvements made to their properties within the district.
- Troy is current with the CPACE program which provides commercial property owners access to low-interest, private-financing for efficiency upgrades, solar power installations and thermal heat pump building systems.

With property values rising consistently over the last decade, investments in public infrastructure throughout the city, and now creating new tax incentives targeting small-project development; we are sending a clear message to property owners in every neighborhood: **now is the time to invest in your Collar City.**

The District is also our greatest opportunity to improve parking and access.

It includes two existing parking structures and if funded, DRI projects would add 1,300 structured parking spaces at Taylor Apartments, Dockside Lofts, Monument Square and the Hedley District.

TROY WATERFRONT DRI DISTRICT – CREDC ALIGNMENT

TROY WATERFRONT DOWNTOWN REVITALIZATION INITIATIVE PRIORITY PROJECTS	REDC PRIORITIES					STATE PRIORITIES		
	Talent	Gateway	Next-Tech	Magnet	Core	Placemaking	Workforce Development	Opportunity Agenda
PUBLIC INFRASTRUCTURE								
One Monument Square Civic Plaza								
District Geothermal Heating and Cooling								
Riverwalk (all sections)								
Congress St. Bridge Trail								
Riverfront Park 2.0								
Riverwalk Mural Program								
Riverwalk Branding & Wayfinding								
Federal Street Roundabout								
Hedley Parking								
NEW DEVELOPMENT AND BUILDING REUSE								
Taylor Apartments								
Troy Music Center								
Trojan Hotel								
Winter Garden/Atrium								
Troy Farmers Market: Incubator Market								
The Dockside Lofts								
FOCUS Lab @ 1 Monument Square								
Hart Cluett Museum								
Riverwalk Craft Pop-up								
American Theater								
Uncle Sam Garage Redevelopment								
Kings Landing								
494 River St Storage								
CEO Community Center								
545 River St Recreation Facility								
Bargain Grocery Store								
River St Senior Housing								
Capital Roots Expansion								
669 River St								



RECENT OR IMPENDING JOB GROWTH

- 3 -

"The best people are already engaged in awesome jobs and they need a reason, in our case, to move across the country or the continent to move here. For senior level talent, they need something inspiring to go to." Guha Bala,

The Business Review, March 1-7, 2019

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

Despite the pandemic, rebounds and continued growth in entertainment, retail, hospitality, arts, healthcare and administrative services is helping create hundreds of jobs with low barriers to entry. The City is working with workforce organizations, schools and private companies to create pathways to these and other well-paying professional jobs for local residents. Programs at Taylor Apartments, FOCUS lab, Tech Valley Center of Gravity, Gaming Hub, and the Farmers Market Incubator are examples of these creative partnerships and opportunities to introduce new talent pipelines and childcare services downtown.

ADVANCES REDC STRATEGIES TO:

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

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

With proximity to NYS's Digital Gaming Hubs at RPI, the Capital Region has access to new and emerging talent to fuel further growth. The average profile is a 35-year-old professional, earning \$90,000 annually. These are technically and creatively skilled engineers, designers and artists, who

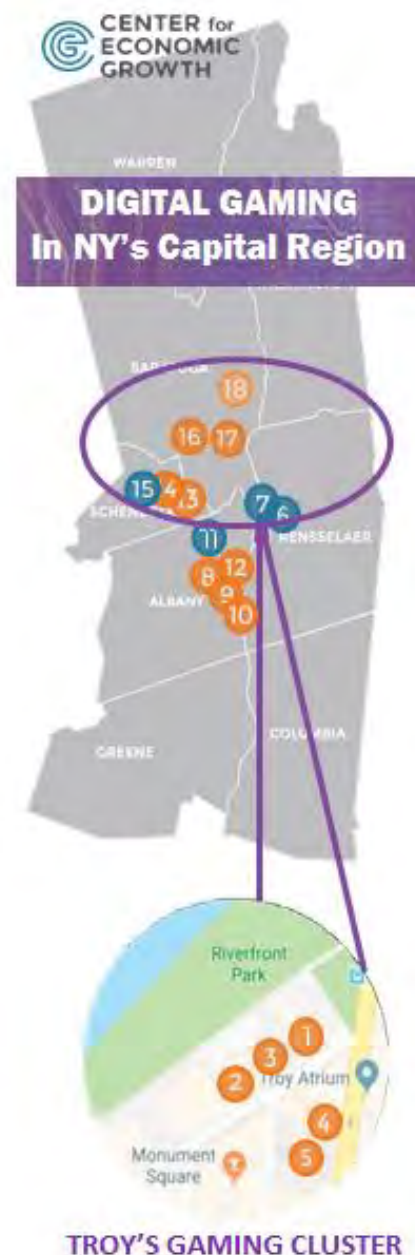
can stimulate growth of the broader digital economy.” Downtown is also filling with startups and expanding businesses. Key job trends include:

- There are nearly 6,700 total jobs in the larger innovation district and nearly 20% are held by people under 30. There is a base of over 5,000 workers each day to support district businesses.
- There are 2,540 district residents in the workforce and over half live and work downtown, with 40% traveling less than 10 minutes to work.
- The majority of district residents both live and work downtown and either walk to work or take transit and almost one third don’t own a vehicle.
- Over 40% work in management, business, science, and arts and 88% are salaried workers who earn over \$3,330 per month.
- The population expands rapidly outside of the districts, reaching 390k within 20 minutes of downtown and 650k in 30 minutes, in a region with nearly 9% growth since 2010.
- We are the seat of City and County government, a regional health care center and an education hub (Russell Sage College, RPI, HVCC and Emma Willard School). Troy’s major companies employ almost 12,600 people who support downtown every day.

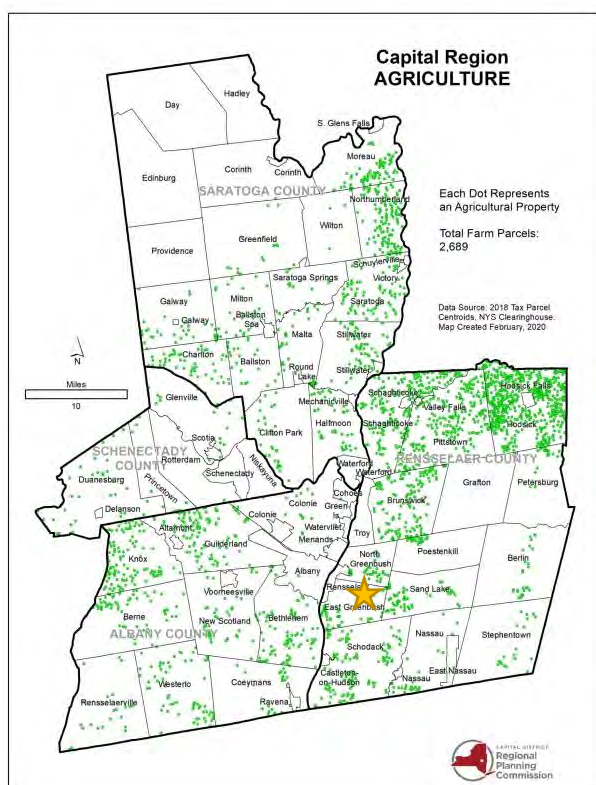
Job Creation

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

- **720 Jobs in Software and Gaming.** We will be home to at least two dozen new or growing software and gaming companies, infusing over sixty million dollars of income into the regional economy.
- **700 Jobs In Downtown Retail, Services, Entertainment And Restaurants.** The BID has celebrated new businesses at a brisk pace — with 140 companies from 2017-2020. Averaging five jobs per business, hundreds of jobs are in reach.
- **300 Jobs Among Innovation Garage Members Alone.** The Innovation Garage has 115 members and one-third are employed by firms anticipating growth. Companies involved in cyber security, visual arts and entertainment are target sectors for growth.
- **Small Business Growth of 250 Jobs.** Nearly 50 businesses have identified the need for access to affordable capital for startup and expansion strategies. If each creates 5 jobs, an additional 250 jobs can be attracted.



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



Tourism, CRAFT & Regional Impacts on Agriculture:

Troy is in a great position to advance the CREDC's Core and Magnet strategy.

The Troy Cultural Alliance's Troy Public Arts Master Plan concluded that our cultural assets are well known throughout the region. Prior to 2020, nearly 80% of region residents had visited Troy over the last year. Of visitors: 39% have been to downtown; 23% have been to the river; 67% come for entertainment; 40% come to shop, and 37% come to attend an event, like a concert or a festival.

The Troy Waterfront Farmers Market is the region's crown jewel of regional food system marketplaces, averaging approximately 15,000 visitors every summer Saturday. The market directly supports local farmers by connecting them directly with shoppers who travel from around the region for the experience. Troy's location in Rensselaer County provides a distinct

advantage as the majority of the region's producers within the Capital Region are located within a 25 mile radius of the City.

By investing in a new incubator retail market and an improved permanent winter market home at the Atrium, the Farmers Market will be able to grow new businesses to strengthen the regional food system, while increasing tourism and quality of life in Troy. This, in turn will produce additional indirect benefits such as increased sales tax revenue, improved access to healthy and affordable foods, reduced greenhouse gas emissions, and less suburban sprawl development pressure in place of productive agricultural lands.

Creating a Regional Model for Sustainable Cities of the Future: Troy Eco-Innovation District

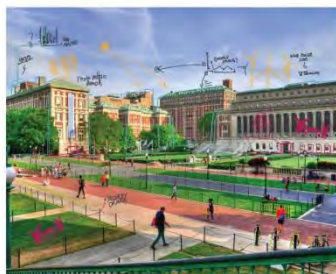
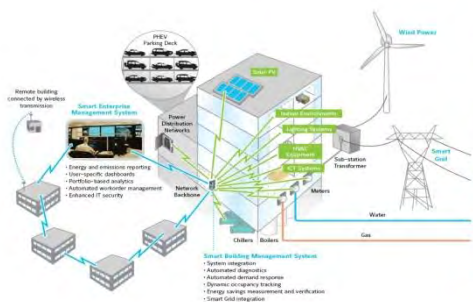
The COVID 19 pandemic and shutdown of 2020 offered insights into the importance of resiliency and how Capital Region cities must diversify our economy to secure a share from growth in emerging industries. While Troy must continue to invest in the placemaking, public arts and CRAFT-supporting projects that have helped sustain its 15 year resurgence; our focus has expanded to include workforce development strategies in emerging industries. To achieve our goals of growing the median income of

our existing population and attracting the skilled talent needed to retain and grow our tech and gaming cluster, we have sought partners for collaboration.

In 2019, the Troy Local Development Corp., Siemens Group, RPI and others began exploring how to create a testbed for the research and development of next-gen connected technologies imbedded within the built environment of a living city. Today, with funding from NYSERDA and private equity from Siemens, the City and its partners will implement a \$12.5M district geothermal heating and cooling system to reduce greenhouse gases and increase cost efficiencies for many of the projects planned within the DRI District. Equally important, this pilot district energy system will provide research opportunities for engineering students at RPI, Siemens and others to create spinoff companies. Through our partnerships, local residents will train for careers in heat pump HVAC installation and retrofitting existing building mechanical systems to connect with the district system. We are exploring a program with HVCC to train energy audit technicians and MEP design students for incorporating district energy in new construction and rehab projects. RPI architecture and electrical engineering students will have the opportunity to develop new integrated building and smart-city systems using Siemens hardware and vast portfolio of technologies. The City's adopted CPACE financing will help property owners afford retrofitting their mechanical systems, while the new 485 tax abatement program will help keep the increment in assessed property values near pre-investment levels.



A Day in the Life of Troy, a City of the Future

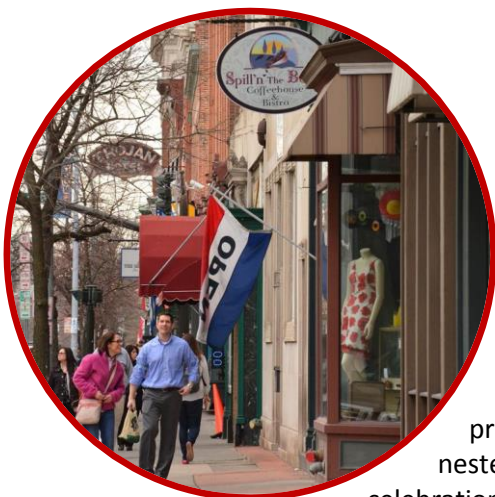


Once the EPA funded remediation plan for the South Troy Riverfront commences, the partnership will begin a public/private master planning effort for the future development of over 200 acres of riverfront. We will work with neighborhood groups, S. Troy residents, employers, schools and our partners to construct a "neighborhood of the future"

that will **raise the visibility of the region and attract the employers and talent at the forefront of tomorrow's green economy.**

The total value of South Troy's riverfront development expected to surpass \$750M+ and will build off the recommendations in the 2018 comprehensive plan. Preliminary discussions among the partners identify investments in

- a district network of renewable energy and smart-city infrastructure,
- a dedicated workforce development training center,
- advanced R&D facilities with co-working spaces and manufacturing,
- and mixed-use riverfront that caters to workforce and market residents,
- small business retail along new sections of the Riverwalk, and
- public spaces and parks that provide riverfront access for the surrounding neighborhoods.



QUALITY OF LIFE

- 4 -

Being economically competitive relies on having a great quality of life and being a place where people want to live, work, learn, and play, try new things and meet new people. We are climate smart, resilient, multi-modal and historic – fundamental principles of a sustainable lifestyle that millennials and empty-nesters are seeking. A variety of places to eat and drink, open air celebrations, musical events, Troy Night Out, and yoga in the park all build community. Hundreds of housing units – from luxury apartments to subsidized and public housing meet any budget.

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

Scenic Urban Beauty and Park Amenities

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

Knockout Historic Character

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

Partnership-Oriented and Welcoming

The district welcomes people of all ages, incomes, gender identities, abilities and backgrounds. We are the youngest downtown in the region. Racial and ethnic diversity is the norm in innovation hubs and the DRI area is no different: 17.5% of residents are Black or

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

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

John Elbaum, Troy Music Hall

African American (increased 41% since 2010), 9.6% are Asian (increased 17%) and 11% are Hispanic (increased over 200%). While the district is getting much younger overall, older people are also attracted by our walkability, shops, essential services and entertainment.

“Third Places” Where People Gather and Collaborate

More public art and murals are added each year. This fall, the Uniting Line will transform a 500 foot stretch of road under the Hoosick Street Bridge – an urban void that acts as a massive divider between downtown Troy and North Central Troy – into a space that draws people together, uniting what a highway divided. Through creative place making, the project will unify the area graphically, revitalize and beautify the area, encourage more pedestrian activity, and serve as a backdrop to activities that take place at the adjacent basketball courts and other open spaces.

The Civic Plaza at Monument Square that connects to the Riverwalk will distinguish our downtown for decades. Over three dozen neighborhood bars, coffee shops and cultural spaces stimulate new and higher levels of connectivity and collaboration. The Riverwalk DRI District includes nearly all of the greenspace in downtown. Public space was the use most people supported during the Monument Square design workshops. Participants at subsequent DRI Community Dialogues made the same requests.

Downtown Living

At DRI engagement events, millennial residents and workers were very clear that they want to live and work in the City. Some have bought homes in South Troy and North Central where rental income from a duplex or triplex helps pay the mortgage. City homebuyer programs support those choices. More residences are being built in the Riverwalk DRI District each year, including senior housing, student housing and mixed-use developments with apartments and lofts. Troy has a wide mix of housing options from smaller affordable units to upscale apartments. Three hundred new housing have come on the market in the last 2 years, and hundreds of more units are in the works, including 160 market rate senior apartments located on the Riverwalk.

Activities for Young People

After a many year pause, Troy is rebuilding and reimagining its Youth Recreation Program. Focusing on supporting the private and community based programs already in place and successful in our community, the youth recreation department will



Photo courtesy of Dave DeCrescente

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

ADVANCE REDC STRATEGIES TO:

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

look to complement the existing programming and bring on more family and youth based initiatives on a city wide level. The idea is to provide well rounded opportunities to all families and youth across the city while supporting our community partners in their initiatives and programming.

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

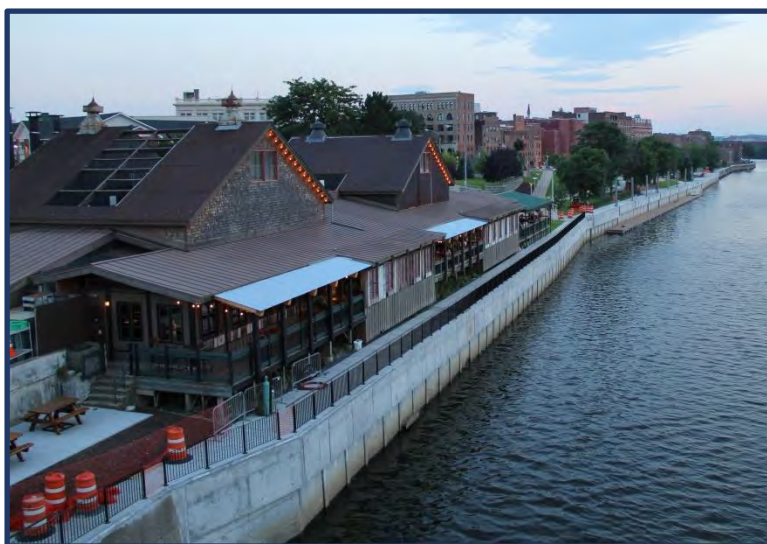
The Troy Savings Bank is partnering with the Empire State Youth Orchestra for young children with energy to burn and the BID and Troy Capital Resource Corporation (CRC) are working with ADK Studios to design a destination playground as part of the planned redesign of Riverfront Park.

Healthy Community

The Riverwalk DRI includes 1.5 miles of continuous riverfront esplanade and the 4.5-acre Riverfront Park - home to regionally attended events such as Rockin' on the River and the weekly Troy Waterfront Farmer's Market. The Riverwalk connects to neighborhoods north and south of Downtown and eventually will incorporate Troy's entire 7 mile Hudson River frontage as well as creating loops around the Hudson using the Empire State Trail that runs through Waterford, Cohoes, Green Island, Watervliet and Menands. The City's two hospitals and countless medical offices give easy access to healthcare for the growing downtown population. Residents also praise ongoing food initiatives like Capital Roots Corner Store and Veggie Mobile, and both Downtown and North Central residents look forward to the long-anticipated return of a dedicated urban grocery store in downtown Troy.

Walker's Paradise

Downtown Troy was named a "most walkable city and easiest place to live without a car" in 2017 by the Albany Times Union, which is important since 30% of downtown residents do not have a vehicle. You can put nearly any downtown street into any "walk score" calculator and receive a designation above 95 points – considered a "walkers paradise." Troy has an active volunteer Urban Forest Action Board that protects our green canopy along downtown streets and the City recently completed a DEC funded Tree Inventory and Management Plan in 2019. Since then, Troy has already planted over 100 trees in the DRI Riverfront District.



Accessible Downtown

Because of Troy's elongated grid pattern, transit works better here than in any other community in the region. Capital District Transit Authority (CDTA) routes easily connect from one end of the City to the other. We are home to the Capital Region's second Bus Rapid Transit (BRT) line, The Blue Line, which connects us to Albany, Waterford and Cohoes. CDTA mobility hubs are easily added to central locations, providing CDPHP bike share and E-scooters.

SUPPORTIVE LOCAL POLICIES

- 5 -

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



Planning & Implementation Documents & Policies

New Comprehensive Plan - Adopted in 2018, it evaluated climate change and made resiliency recommendations focused on promoting healthy, safe, and green neighborhoods; growing the economy and population; preserving and showcasing the city's parks, open spaces, and cultural assets; planning for sustainable infrastructure and protecting the environment; investing in mobility, accessibility, and transportation and supporting compact growth. Subsequent plans followed:

- Rezoning – Updating Troy's decades old zoning code is in its final stages with adoption anticipated early 2022. The City's new approaches to land management will advance progressive rules, standards and incentives, flexibility and form, transportation, transit and parking to make it easier to do business downtown and support our workforce and residents while creating a more vibrant waterfront;
- Development of Historic District Guidelines;
- Implementation Study –designed improvements to four waterfront areas, including three in the DRI: Riverfront Park, the Green Island Bridge, and the Marina District;
- Complete Streets reworking of Federal Street - Based on Implementation Study recommendations for the Green Island Bridge gateway, a CDTC-funded Linkage study for the Federal Street Corridor that includes a roundabout is now out to bid under CDTC leadership with completion anticipated in 2022; and
- 1st Avenue Riverwalk Extension Design – north of the DRI area, this Capital Resource Corporation study is currently designing the northern leg of the Riverwalk from 109th Street to the Waterford/Empire State Trail connection

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

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

U.S. EPA Neighborhood Coalition Assessment Study – In 2021, Troy received a \$600,000 brownfield assessment study grant to determine the level of suspected contamination and develop a remediation plan for over 200 acres of formerly industrial riverfront land in South Troy. The study and remediation plan is a critical step towards realizing an ambitious riverfront redevelopment plan south of the Congress St bridge.

Hoosick Street Study – Completed in 2020, this study recommends ways to improve the quality of life in the neighborhoods devastated by the construction of the Route 7 Bridge during the 1980's and widening of Hoosick Street (the northern terminus of the DRI). The Uniting Line Arts project commencing under the Bridge grew from a recommendation of this plan.

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

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

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

Troy Local Development Corporation – The TLDC recently assumed the primary role for economic development for the City. Working with the Industrial Development Agency and Capital Resource Corporation, the TLDC leads economic development planning; provides businesses, organizations and developers grants and financing products; offers technical and marketing services; and serves as liaison to the State and the County for economic development matters. With funding from its partners, the LDC, in partnership with the IDA and CRC, will retain the services of a DRI Project Coordinator to speed implementation.

Multi-Modes and Transit-Oriented

Troy promotes transit-oriented development. The Riverwalk DRI District is well served by multiple modes as it is easily accessible from I-787 and CDTA's new Bus Rapid Transit (BRT) line that runs along River Street with access points in the northern and central locations of the district. Through the appointment of its first ADA Compliance Officer, the City is assessing downtown sidewalks and developing a strategy to increase accessibility and safety.

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

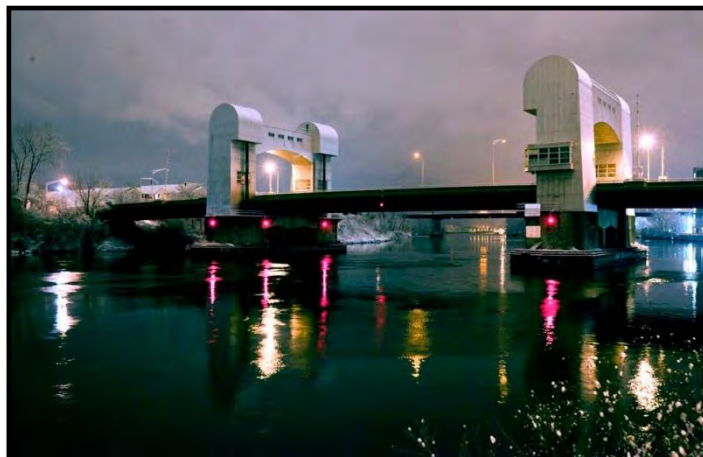
Clean Energy - Troy recently began working with NYSEDA to design and implement district geothermal energy production. Now funded, a feasibility study is underway and the first district identified for implementation runs along the Hudson River, north to south, from Monument Square to the Taylor Apartments. The city hopes to lead the State as an early adopter of city-wide geothermal energy production and delivery, helping to meet the goals of the Climate Leadership Action and Community Protection Act to reduce greenhouse gas emissions 40% by 2030 and 80% by 2050.

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

The Troy Community Land Bank (TCLB) - TCLB redevelops housing for owner-occupants and promotes the reuse of vacant lots in neighborhoods contiguous to the district and downtown. It has received approximately \$1.3 million in funding to remove blight and increase home ownership. In 2019 The City changed its foreclosure policy to offer the Land Bank a first look and option to purchase these properties. A coalition including the City, TCLB, Troy Housing Authority with Beacon Properties, and Habitat for Humanity, is moving forward with plans to renovate and construct new housing of over 60 units in a 10 block area at the southern end of the North Central neighborhood, just above the northern terminus of the DRI area. This project will provide the critical mass to create lasting change in one of Troy's most challenging neighborhoods.

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

Joint Task Force on Sustainability and Climate Smart Practices (STF) – A group of appointed resident Trojans with a range of different backgrounds from government, education, and private sector fields helps to guide the municipality's environmental initiatives. The STF is dedicated to advancing the City of Troy's progress through the NYS Climate Smart Communities program by working to achieve different initiatives to reach the State's benchmarks. The group meets monthly, often engaging with local stakeholders or representatives from regional agencies like the Capital District Regional Planning Commission.





PUBLIC SUPPORT FOR THE LOCAL VISION

- 6 -

New York State and CREDC Support

The CREDC and other funders support the City, its nonprofits, developers and companies. Troy is proud that its projects are called out as priority projects by CREDC and that the **Troy Innovation Garage and the Tech Valley Center of Gravity** are promoted as success stories on the REDC website.

Local Support

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

Troy 2018 and 2019 DRI Community Dialogues



Troy has the direct support of a range of key stakeholders including these core partners:

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

Community Survey

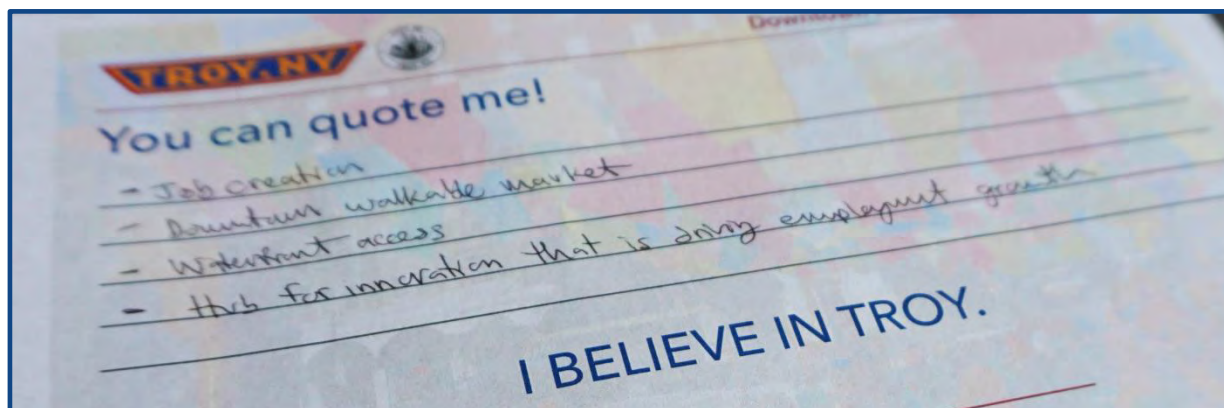
A recent community survey of resident priorities received over 100 responses. Many great ideas were suggested, with an overwhelming support for small businesses, redevelopment of vacant sites, doing something really great at Monument Square, and focusing on the waterfront and the park. The survey asked respondents four open ended questions to describe how supportive they are of 30 potential catalyst projects. A sample of responses received include:

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

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

Question Two: What are our greatest accomplishments?

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



Question Three: What remains to be done?

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



Community Dialogue and Resident Input in June 2018

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

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

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

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

Workshops and Events

The City facilitates open and robust engagement. In 2019, the City conducted over forty meetings, workshops and focus groups, attended a dozen neighborhood and city-wide meetings, including Troy 2020, the Troy 100 Forum, the Downtown BID Annual Meeting, and Troy Cultural Alliance, and met individually with nearly two dozen potential project sponsors.

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

City Council members and City leaders attended multiple meetings and spoke to their constituents about the opportunity the DRI presents. Troy mounted a social media campaign with Facebook events and developed Twitter and Instagram accounts. Comments on the DRI were received on the City's Facebook page and by email.

Since the last DRI submission, the City undertook three separate studies/projects within the Riverfront DRI area, each developing significant components of this year's plan: Taylor Apartments Redevelopment, Congress Street Bridge Study, and Hoosick/Hillside Study. Outreach is detailed in the table below.

On August 30, 2021, during a well-attended TNAC meeting held over Zoom, a recap of past DRI efforts and the changes for this year were discussed with the community at large. Additionally, over 30 individual meetings were held with downtown stakeholders resulting in overwhelming support for this year's minor revisions to the DRI concept.



SUMMARY OF DRI ENGAGEMENT

Date	Event
September 8, 2021	Presentation - Monument Square, Riverfront Park and the Riverwalk to almost 200 members of the community and the full City Council, with "Thunderous Applause"
August 30, 2021	Zoom presentation with Troy Neighborhood Action Coalition – 30 participants
March 9, 2021	Congress Bridge Study - 2 public meetings were held over Zoom with unanimous support of the Bridge Trail and conversion of Front Street to an improved
January 13, 2021	

	Riverwalk Esplanade. Over 400 respondents answered survey questions.
October 29, 2020	Public Meeting held at Oakwood Community Center and City Hall to discuss
October 23, 2020	Hoosick redesign and Riverfront Trail and complete surveys
	Four meetings have been held with Housing Authority Tenants to discuss the Pennrose, LLC, Affordable Housing redevelopment of Taylor Apartments
August 20, 2020	Resident Update on project
July 25, 2020	Resident Meeting to discuss project
February 27, 2020	Project Presentation to the Taylor Community
November 7, 2019	Resident Engagement Meeting on Project
May 1-15, 2019	Meetings with potential development partners held.
May 14, 2019	2019 DRI Community Dialogue evaluated projects with 40 participants.
May 13, 2019	Troy 100 Forum reinforces need for public amenities in recruiting talent.
May 1, 2019	DRI Community Survey opened. 2019 DRI website and email posted.
May 1, 2019	City meets with NYSEDA to discuss sustainable energy for Monument Square.
April 30, 2019	The City leadership met to discuss approach to 2019 DRI application.
November 7, 2018	Community meeting for Troy Farmers Market Strategic Plan Meeting with 60 participants.
November 5, 2018	Monument Square final design presentation with over 100 participants.
June 18 – 21, 2018	Three workshops held to design monument square with over 200 participants.
June 20, 2018	City met with Troy Waterfront Farmers Market and CMOST.
May 29, 2018	Meeting with Velan Ventures to strategize incentives the DRI could support.
May 25, 2018	Three focus groups with residents to discuss ways to make Troy a great place to live, work and play. Over thirty residents participated in the sessions.
May 23, 2018	City Staff meetings with: Franklin Alley Project, TAP Inc.
May 22, 2018	Community meeting-60 participants reviewed concept & brainstormed projects.
May 21, 2018	Presentation about Innovation District and DRI proposal at Troy 2020 meeting.
April 4, 2018	City of Troy Public Art Plan Review
April 3, 2018	Meeting with NYS HCR to discuss residential projects downtown.

Taking a Fresh Approach

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

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

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

At the Final Presentation the concluding design concept was presented to a standing room only crowd that truly appreciated the approach the City took to engage them in the process.

Implementation Started immediately following the final presentation. While side tracked for a while due to Covid and concern about the future of state grant funding, planning is currently well underway, with infrastructure work commencing October 2021.

Filling the Blank Canvas



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



TRANSFORMATIVE OPPORTUNITIES

- 7 -

We're ready with a choice of projects.

The Troy community has identified 30 potential priority projects for the Downtown Revitalization Initiative with total project value of nearly \$430,600,000 and preliminary DRI request of \$31,530,000. They have the potential to create over 1,381 new, non-construction jobs: part of the City's 10 year goal of increasing downtown

jobs by 1,500.

These projects include four major catalysts; Monument Square, The Riverwalk, Hedley District, and Taylor Apartments as well as a significant parking garage to offset the loss of the privately owned Uncle Sam Garage. These are critical projects with enormous economic benefits and are ready to implement.

Overall the identified projects can provide:

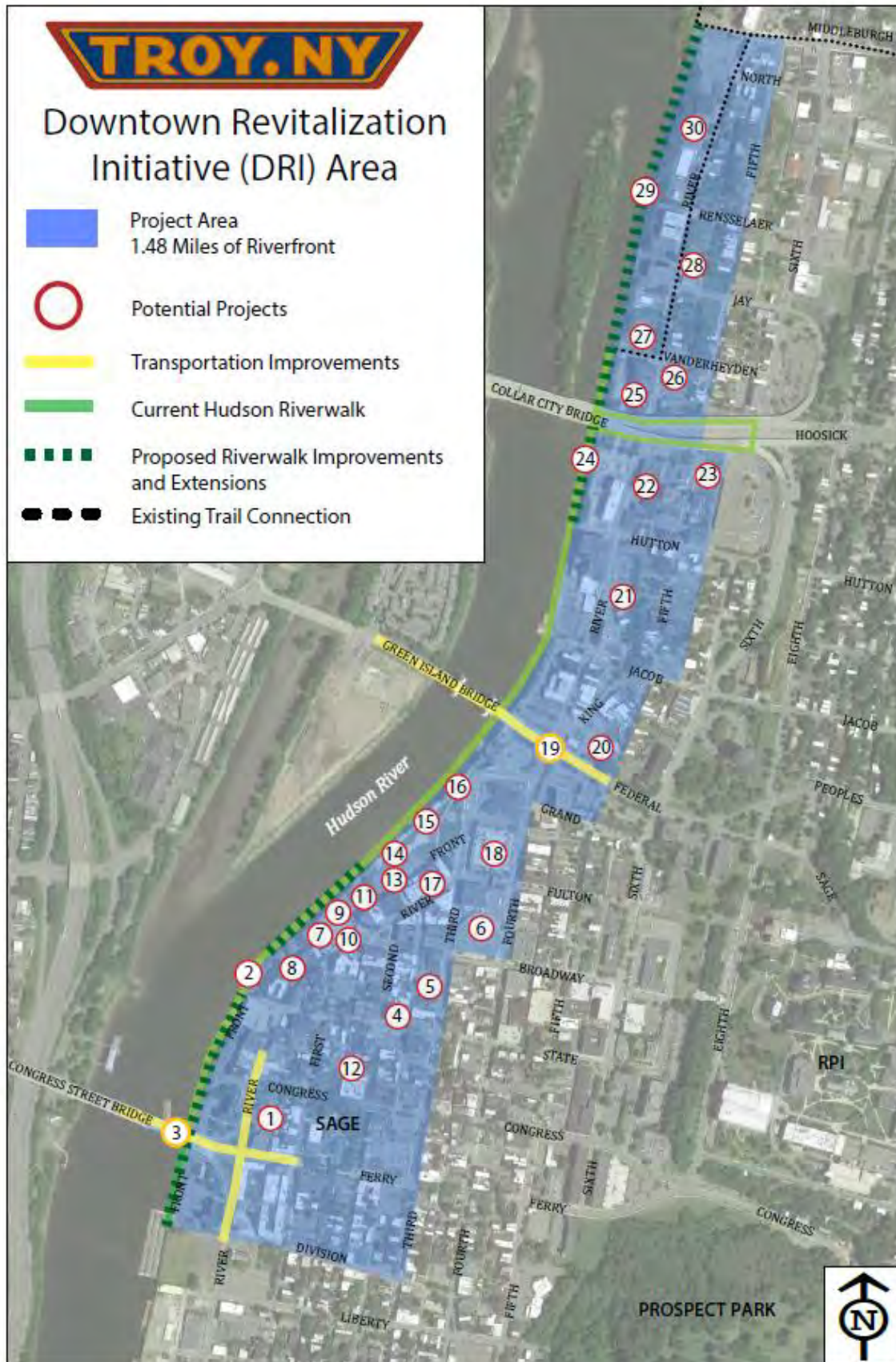
- Market Rate Apartments (660 Units)
- Affordable Apartments (165 Units)
- Retail (250K SF)
- Commercial (150K SF)
- Cultural Facilities (29,300 SF)
- Institutional/Childcare (18 SF)
- Entertainment (5,760 SF)
- Monument Square Public Space (50K SF)
- Parking (1,200 Spaces)

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

They are transformational in scale, advance specific CREDC strategies, are proposed by credible sponsors with established track records of success, and are ready to proceed when DRI funding selections are made in 2022 with anticipated completion within 24 months.

TROY RIVERWALK DRI OVERALL IMPACT	
PROJECTS	
Total project value	\$430.610M
DRI request	\$31.530M
JOBS	
New Jobs	383
Construction	1959
Retained	319
Indirect	998
ECONOMIC IMPACT	
Labor Income (all jobs)	\$142.3M
Economic Output (all jobs)	\$744.7M
Labor Income (new jobs)	\$14.9M
Economic Output (new jobs)	\$77.9M
TAXABLE VALUE	
Taxable Value of DRI Area	\$ 295.2M
Taxable Value of Downtown	\$ 203.7M
Increased Value (5 years)	12%
Est'd DRI Building Permit Value	\$ 366.0M
Building Permit Value (2018)	\$ 168.0M

2021 TROY RIVERWALK DRI DISTRICT



PRIORITY PROJECT		Total Cost (millions)	DRI Request (million)	DRI %	New Jobs	Construction Pool Jobs*	Retained
1	Taylor Apartments	\$ 150.00	\$ 1.00	1%	30	225	5
2	Front Street Riverwalk	\$ 2.43	\$ 1.43	59%	10	17	0
3	Congress Bridge Trail	\$ 11.50	\$ 0.50	4%	5	82	0
4	Troy Music Center	\$ 4.50	\$ 0.50	11%	15	32	5
5	Trojan Hotel	\$ 7.75	\$ 0.50	6%	25	55	0
6	Winter Garden - TWFM	\$ 31.80	\$ 0.50	2%	45	200	100
7	Farmer's Market – Incubator	\$ 1.20	\$ 0.45	38%	25	9	0
8	The Dockside Lofts	\$ 8.50	\$ 2.00	24%	15	61	2
9	Monument Square Civic Plaza	\$ 16.00	\$ 4.00	25%	5	114	0
10	FOCUS Lab	\$ 1.80	\$ 0.75	42%	10	13	0
11	Riverfront Park 2.0	\$ 5.50	\$ 2.00	36%	0	39	0
12	Hart Cluett Museum	\$ 0.25	\$ 0.10	40%	0	2	3
13	District Geothermal	\$ 12.00	\$ 2.00	17%	25	86	0
14	Riverwalk Craft Pop-up	\$ 0.60	\$ 0.30	50%	30	4	0
15	Riverwalk Mural Program	\$ 0.30	\$ 0.20	67%	5	2	0
16	Riverwalk Branding/Wayfinding	\$ 0.10	\$ 0.05	50%	0	1	0
17	American Theater	\$ 3.40	\$ 1.00	29%	6	24	0
18	Uncle Sam Garage Redev,	\$ 60.00	\$ 0.25	0%	50	200	0
19	Federal Street	\$ 2.00	\$ 0.50	25%	0	14	0
20	Kings Landing	\$ 17.00	\$ -	0%	10	121	0
21	Hedley Parking	\$ 18.40	\$ 3.00	16%	2	131	200
22	494 River - Storage	\$ 1.50	\$ -	0%	2	11	0
23	CEO Community Center	\$ 3.75	\$ 1.00	27%	8	27	4
24	Marina North Riverwalk	\$ 3.50	\$ 0.50	14%	0	25	0
25	Rec. Facility - 545 River	\$ 4.33	\$ 0.50	12%	6	31	0
26	Grocery Store	\$ 5.55	\$ 0.50	9%	40	40	0
27	Senior Housing	\$ 30.00	\$ 0.50	2%	6	200	0
28	Capital Roots	\$ 8.00	\$ 1.00	13%	8	57	0
29	Riverwalk - N.Central	\$ 8.00	\$ 6.00	75%	0	57	0
30	669 River St	\$ 11.00	\$ 0.50	5%	25	79	0
TOTAL		\$ 430.66	\$ 31.53	7%	383	1959	319
RIVERWALK CREATION (#'S 2, 11, 24 & 29)		\$ 19.43	\$ 9.93	51%	10	138	0

* Construction pool job calculation: Assumes 50% of capital project cost is labor and average wage is \$70,000. Dividing the labor value by \$70K results in an estimate of the maximum number of jobs supported.



TAYLOR APARTMENTS

Project: Mixed-use, mixed-income apartments, commercial, public amenities/greenspace and parking
Sponsor: Troy Housing Authority, Troy LDC, Pennrose Development
Total Cost: \$150,000,000
Leverage: Developer and HUD funding
DRI Request: \$2.0 M
Jobs Created: 225 Construction, 30 New Jobs

Buildings 1 & 2 have been vacant for over 10 years and present an unattractive first impression of Troy and the DRI area. Demolition creates an affordable housing site for residents of buildings 3 & 4. Their demolition opens up 3.5 acres of prime riverfront and Riverwalk-fronting land for market rate housing and mixed use redevelopment, restoring a connection to the Riverside Neighborhood, and catalyzing its future development potential.

Phase 1 redevelopment creates 150,000 SF of mixed use: 142 unit mixed income with 125 of those, affordable units. Transit Oriented Development with integrated transit infrastructure and direct resident access from the buildings onto the Congress Bridge Trail which connects to a supermarket less than .5 miles from the site. Project design is in collaboration with CDTA to provide BRT infrastructure at the new intersection of River and Congress St (2023-2024) which in turn will provide greater regional connectivity to the residents of the new Taylor Apartments and closer BRT service to South Troy residents.



READINESS – THA has HUD approval for demolition of buildings 1 & 2. Pennrose LLC secured Planning Commission approval, which will be modified in November of 2021 to allow for greater density, covering the gap between the original 9% LIHTC application (not awarded), for a 4% “as of right” tax credit instead.

STRATEGY ALIGNMENT – By demolishing blighted buildings and replacing them with modern workforce housing adjacent to one of the top nursing and life-sciences colleges in the region, as well as providing new BRT transit infrastructure, the Taylor Apartments redevelopment is well aligned to the CREDC’s **Talent** and **Magnet** strategies. Additionally, the public space, commercial space, parking and riverfront amenities align with the **Core** strategy and the State’s **Placemaking** and **Environmental Justice** strategies.



FRONT STREET RIVERWALK

Project: Replace Front Street with Public Space and Riverwalk Trail. Relocate Utilities to Front Street north of Congress to allow the activation of River-frontage buildings in 100 Block.

Sponsor: City of Troy

Total Cost: \$2.43M

Leverage: \$1.0M Developer/City Match

DRI Request: \$1.43M

Jobs Created: 17 construction, 10 new jobs

A \$5.7 million earmark will move this project forward, which includes removal of the

Congress/Ferry Bridge's high-speed ramps and restoration of River Street as a through-street. Replacing the now redundant Front Street with a more appropriate Riverwalk trail connects the DRI to over 200 acres of vacant and underutilized waterfront land south of the DRI.

Buildings north of Congress Street, between River Street and Front Street, are unable to use their Riverfront access to commercial advantage because of a City-owned water distribution line sitting just five feet off the rear of these buildings. A prominent project on the block is awaiting redevelopment, pending the relocation of the waterline and will not commence until the issue is resolved. Relocating this line at a cost of \$700,000 will allow for developers to construct currently prohibited patios and porches on the rear of their buildings.

READINESS – All land is owned by the City and project is designed conceptually. Implementation will occur in 2024 upon completion of the Congress Bridge Trail project.

STRATEGY ALIGNMENT - This project advances the **Core** and **Magnet** strategies by creating a waterfront destination accessible to everyone in Troy and throughout the region via planned pedestrian connections across the river with the Mohawk-Hudson River Bike Trail. Troy's planned completion of the 7+ mile Hudson Riverwalk will have tremendous impacts on the DRI district by connecting neighborhoods, providing healthy recreational opportunities, and cultivating the creative economy by providing a world class, year-round outdoor greenspace network and series of waterfront commercial plazas.



CONGRESS BRIDGE TRAIL

Project: Remove high-speed traffic ramps, reintroduce historic street grid & construct linear park and pedestrian/bike infrastructure over the Hudson

Sponsor: City of Troy

Total Cost: \$ 11.5M

Leverage: Member Item and Troy 5% match

DRI Request: \$500K

Jobs Created: 82 construction, 5 new jobs (seasonal)

Implementation of a this Comprehensive Plan project removes high-speed ramps that isolate the

Business District from South Troy. Working inter-municipally with Watervliet, a plan was developed to create a trail connection between the two cities using the southern lanes of the bridge. Troy's Congress/Ferry project, previously funded and programmed for design in 2021, will be amended to add the \$5.7 million member item later this year. The plan will also accommodate new BRT infrastructure funded by CDTA with the intention of improving regional public transit access to Russell Sage College, the DRI District and South Troy residents.

Upon completion of this project in 2023, Pennrose LLC, will start phase II of the project: constructing two additional, mixed-income and market rate buildings along the western edge of River Street. River Street, with completion of Phase 2 of the South Troy Industrial Park Road in 2022, will connect through the DRI area at the bridge, and continue south through 200 acres of undeveloped former industrial riverfront lands.

READINESS – The project has conceptual design and funding in place to commence construction in 2023. D.O.T. was involved during design, agrees with the concept and will be fully involved during design.

STRATEGY ALIGNMENT - This project aligns with the **Core** and **Magnet** regional strategies.

Improved pedestrian access to Watervliet will enable residents to walk to the supermarket located less than .5 miles away from the Taylor Apartments. BRT service will provide a direct public transit route as well. Removal of the high-speed ramps currently bifurcating the city along the southern border of the CBD will have positive economic development implications for South Troy. Efforts are underway to assess environmental property conditions and formulate an ambitious remediation plan for the S. Troy BOA area (pending nomination) through a \$600k grant from the USEPA.



TROY MUSIC CENTER

Project: Activate vacant space as a creative incubator, education center, and community cultural asset.

Sponsor: TSB Music Hall Corporation

Total Cost: \$4.5M

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

DRI Request: \$500K

Jobs Created: 32 construction, 15 new jobs

Renovation and abatement of this 1875 National Register building provides a 25,000 sq. ft. home for cultural engagement, expansion of education programs with school partners, rehearsal and studio space for regional artists and producing organizations, and the ability to serve as a community center.

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

READINESS – Building is owned by sponsor and detailed design including HVAC , engineering and cost estimates are complete.

STRATEGY ALIGNMENT - The project promotes the **Core** and **Magnet** Strategy's tourism (CRAFT) industries by renovating major portions of one of Troy's most iconic landmark structures. It adds to the region's vibrancy by enhancing existing cultural venues and advances the Creative Economy strategy. The project advances the State's Opportunity Agenda by creating a home for ongoing educational initiatives with school partners helping lower-income children acquire musical and cultural knowledge while building skills in collaboration, creativity and critical thinking.



TROJAN HOTEL

Project: Mixed Use Renovation

Sponsor: Broad 3 Development

Total Cost: \$7.75M

Leverage: \$4.0M investor and Historic Tax Credits

DRI Request: \$500K

Jobs Created: 55 construction, 25 new jobs (full and part-time)

Broad 3 Development will transform the long-vacant Trojan Hotel at 43 3rd Street, with a gut renovation that includes recreating the restaurant/entertainment space on the 1st floor and basement, supplemented with 3 large market rate apartments facing 3rd Street and 20 micro apartments. This project returns a significant historic structure in the heart of the downtown to productive use, providing smaller market rate housing options for employees relocating to Troy to work in our technology based businesses at rates that are less expensive than many newer and larger market rate apartments.

READINESS - Sponsors have site control and Planning Board approvals. There are parking agreements with nearby property owners. Grant funding is needed to begin the 18 month renovation.

STRATEGY ALIGNMENT - This project advances **Core** and **Magnet** strategies by enhancing downtown Troy's attractiveness to tourists and by providing housing for employees and providing amenities for downtown residents and employees. This adaptive reuse preserves historic attributes and provides needed downtown accommodations. Developers are committed to collaborating with local workforce development and educational institutions to create training for people facing barriers to employment.

TROY FARMERS MARKET WINTER LOCATION

Project: Redevelopment of outdated inner city mall with housing and commercial development and public space, including the permanent winter home of the Troy Waterfront Farmers Market.

Sponsor: Farmers Market Board, City of Troy, Bryce Properties

Total Cost: \$31,800,000

Leverage: Developer \$30,000,000

DRI Request: \$500K

Jobs Created: 200 construction, 45 new jobs



Redevelopment of the outdated Uncle Sam Mall built in the late 1970s including renovation of the central city-owned public space to create a permanent winter home for the Troy Waterfront Farmers Market. The project includes some demolition and new construction, along with rehabilitation of the public space in the Uncle Sam Atrium and integration and improvement of the historic Frear Building. Developer's portion of the project includes housing, commercial and retail uses, and parking for 200 cars with electric vehicle charging locations.

Redevelopment will activate the streetscape along four important downtown streets. The Farmers Market will play a key role in activating the civic spaces on the plazas by expanding the Saturday Market from its center, (which remains around Monument Square), along Broadway to the Winter Garden, and serve as a catalyst to exploring opportunities for a midweek Market and partnering with other organizations to bring events to the plazas.

The Farmers Market will continue to be a cornerstone of downtown Troy's success on River Street in the Summer. In 2018, average weekly attendance was 3,000 people at the winter market and as high as

18,000 at the summer market. Research estimates that 83% of market visitors shop at downtown businesses when visiting the market with the average visitor spending \$20-\$50 at the market each visit.

READINESS – The developer has appeared before the Planning Commission for conceptual review. The Farmers Market board and City of Troy are committed to completing designs for a renovated central space within the Atrium. The Market and City will utilize a \$100K Market Study grant from ESD towards soft-costs, including a market study, and work with the adjacent property owner to ensure tenant egress and access is maintained through the publicly owned spaces. The section of the Atrium used by the market is presently owned by the City of Troy. Construction is slated to begin in 2022 in time for the 2023 winter market.

STRATEGY ALIGNMENT - Access to fresh local foods and sustainable production bolsters key elements of the CRAFT ecosystem aligned with **Core** and **Magnet** strategies. Renovations in the Frear building and above the atrium will provide needed office and collaboration space to Levrx and several gaming cluster companies, aligning the project with **Next-Tech**.

TROY WATERFRONT FARMERS MARKET INCUBATOR

Project: Build-out of a 5-day-a-week public market hall and CRAFT incubator in support of small business start-up and strengthening the regional food system.

Sponsor: Troy Waterfront Farmers Market

Total Cost: \$1.2M

Leverage: Private and public equity and additional grant funds.

DRI Request: \$450K

Jobs Created: 9 construction, 25 new jobs

The Troy Waterfront Farmers Market plans to develop a permanent space for a new, year-round and week-long presence. The 8,000 SF space, situated on the planned civic plaza at 1 Monument Square, meets that goal and provides an opportunity for the market to create a shared market hall space for 4-6 vendors looking to expand beyond their temporary weekly market presence. The space at 1 MSQ could contain a shared commercial kitchen component, or serve as a community storefront for prepared foods, groceries, produce, meats and cheeses, etc., prepared for sale at an off-site kitchen elsewhere in the city of Troy. The goal of the incubator space is to support growth-stage and start-up CRAFT businesses with lower barriers to entry and the required infrastructure to succeed to eventually spin off successful businesses at other storefronts throughout Troy. Along with the adjacent FOCUS lab, the CRAFT incubator could also be a community or teaching space.

READINESS – The Farmers Market executed a Letter of Interest for the space with the developer of the mixed-use building as part of a catalyst P3 development project planned for construction beginning 2022. The project received and strong support at its recent public unveiling of the latest design and site



plans are anticipated to appear before the Planning board by the end of 2021, paving the way for construction to begin in the later months of 2022. The City will commence site work and related infrastructure utility upgrades/relocation at 1 Monument Square within the next two weeks.

STRATEGY ALIGNMENT – The growth of a sustainable, regional food system and the infrastructure that provides rural agricultural businesses a direct market to urban consumers are necessary components of any plan to achieve environmental sustainability and stem the rise of rural poverty. The Farmers Market CRAFT incubator is aligned with **Talent**, **Magnet** and **Core** regional strategies and offers the potential of a potent regional food system model that simultaneously improves both urban and rural Magnet communities.



DOCKSIDE LOFTS

Project: Mixed-use residential and retail along the waterfront

Sponsor: Judge Development

Total Cost: \$8.5M

Leverage: \$6.5M Developer Equity

DRI Request: \$2.0M

Jobs Created: 61 construction, 15 new jobs

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

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

STRATEGY ALIGNMENT – The project demolishes 2 blighted buildings and repurposes historic buildings, adding living and retail space and further activating the riverfront in the core of the DRI District. This important continuation of revitalization along River Street complements redevelopment at Monument Square and advances the **Core** and **Magnet** strategies.



MONUMENT SQ.

Project: Civic Plaza, Public Garage and Riverwalk Connectivity.

Sponsor: City of Troy, Troy LDC

Total Cost: \$16.0M

Leverage: \$42 million mixed-use construction above plaza

DRI Request: \$4.0M

Jobs Created: 114 construction, 5 new jobs (seasonal and full-time equivalency)

Following an extensive Public charrette process during which the community crafted a vision for the site, the City selected Hoboken Brownstone Company as the development partner to work toward a Public Private Partnership project on the prominent downtown riverfront site. Located in the heart of Troy's Historic District, 1 Monument Square has been a highly contentious site since the former City Hall's demolition in 2013. While the resulting concept from the public charrette process was financially untenable, Hoboken Brownstone Co. and City Planning staff reworked the vision and recently unveiled designs for a mixed-use P3 project that includes extensive public space. The City's designers delivered on the three main priorities for the site as determined by the public in 2018: 1) improve connectivity from River St. to Riverfront Park, 2) create an iconic public square and civic space off the Monument, and 3) establish a place for the Farmers Market and additional outdoor programming.

The public space will deliver a keystone jewel in Troy's strategic reinvestment strategy along its 7+ mile-length of the Hudson River where friends will meet before grabbing a bite or shopping in one of the city's boutique stores; where couples will sit along the steps overlooking the river; where winter festivals will dare Trojans to brave the cold and where a whole generation of new Troy memories will be made.



READINESS - The site is owned by the City. Preliminary design and engineering is complete, with strong public support and momentum behind the project. Initial site-work, infrastructure and utility work will begin Fall 2021.

STRATEGY ALIGNMENT - This project advances the **Core** and **Magnet** strategies by creating a waterfront destination accessible to everyone in Troy and beyond and cultivating the creative economy by providing a world class year round outdoor entertainment plaza.



FOCUS LAB AT MONUMENT SQUARE

Project: Build-out of a sustainability and innovation lab/exhibition space at 1 MSQ.

Sponsor: RPI, Siemens Group, TLDC, Future of Small Cities Institute, Macquarie's Green Infrastructure Group, City of Troy.

Total Cost: \$1.8M

Leverage: \$1M Private Donor Match

DRI Request: \$750K

Jobs Created: 13 construction, 10 new jobs

The FOCUS Lab partnership was established to combine research on resilient and smart-built systems with the shifting needs of a 21st century city. The Lab will thus offer a unique testbed and exhibition space serving to identify how we can help solve the challenges to nurturing sustainable, equitable communities within the exciting and rapidly expanding field of sustainable technologies.

Cities like Troy offer an ideal landscape to develop smarter buildings that reduce the community's footprint by leveraging technology to improve efficiencies and enhance performance. The FOCUS Lab will be a public facing exhibition space, event space, and real-time research center in the heart of downtown Troy that tells the story of the city's sustainable future through interactive exhibits of cutting edge building technologies like biomaterialism, smart city lighting systems, affordable net-zero componentry, mass timber, vertical gardens and community solar integration. **The lab is created with the goal of promoting public awareness of emerging technologies in sustainability and the innovation of private and public partners within the Capital Region to overcome our greatest challenges.**

READINESS – The 1 Monument Site is currently owned by the City of Troy and slated for redevelopment commencing in 2022 with infrastructure work beginning in the fall of 2021.

STRATEGY ALIGNMENT - Project creates a new science and cultural venue and promotes incubation of new companies and innovation in clean-tech and software/AI clusters, aligning with the REDC's **Next-Tech** strategy. Through collaboration with the EBISS, LESA and CASE programs at RPI, new geothermal workforce training programming with HVCC and Questar III; and K-12 STEAM exhibitions with the Saratoga Children's Museum; the project also aligns with the REDC's **Talent, Core and Magnet** strategies and the State's Workforce Development and Placemaking strategies.





RIVERFRONT PARK 2.0

Project: Reconfiguration/Expansion of park

Sponsor: City of Troy

Total Cost: \$5.5M

Leverage: Completion of 2nd Phase of Riverfront Park to tie in with Monument Square Redevelopment

DRI Request: \$2.0M

Jobs Created: 39 construction

The southern portion of Riverfront Park was not included in Troy's 2012 improvements to the park. With the redevelopment of Monument Square commencing in 2022, changes to the park are required to enable Grand Stair Case connections to the new Plaza as well as removing the large public parking lot, add a recreation field, a children's playground and public restrooms.

The playground, relocation of Korean War Monument, and reconfiguration of Front Street to accommodate some of the parking loss, has been the subject of several public visioning meetings. The public engagement will be finalized by early 2022 using an existing DOS. "Implementation Grant". Following upon this vision, construction documents will be developed so the project can be implemented as the Monument Square project concludes in 2024.

READINESS - The site is owned by the City. Conceptual designs are prepared and construction documents will be procured prior to the summer of 2022..

STRATEGY ALIGNMENT - This project advances the **Core** and **Magnet** strategies by creating a waterfront destination accessible to everyone in Troy and beyond while cultivating the creative economy by providing a world class year round outdoor entertainment plaza.



HART CLUETT MUSEUM ACCESS IMPROVEMENTS

Project: Enhance public space for cultural events and improve handicap access to increase tourism

Sponsor: Rensselaer County Historical Society

Total Cost: \$250K

Leverage: \$150K Private Donor Match

DRI Request: \$100K

Jobs Created: 2 construction

Replacement of heaving sidewalks, deteriorated handicap ramp and an outdoor deck enhancement to improve access to the museum complex that includes the Hart Cluett Mansion, one of Troy's most significant National Register buildings. Currently 11,000 people use this space annually including residents and tourists. Deck improvements and access enhancements will extend the public program season and potentially increase

visitation by 30%. RCHS has six staff and three contract employees. The project will transform visitor access and public programming capacity as well as the streetscape while sustaining historic features that attract film industry investment in Troy such as HBO's *The Gilded Age*.

READINESS - The Rensselaer County Historical Society owns the building and cost estimates are developed. RCHS estimates improvements can be completed in one building season.

STRATEGY ALIGNMENT - Project transforms the streetscape and access to an existing cultural venue, aligning with **Core** and **Magnet** strategies to significantly contribute to quality of life and economic development while cultivating a strong sense of place and appreciation for the unique history of Troy.

DISTRICT GEOTHERMAL

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

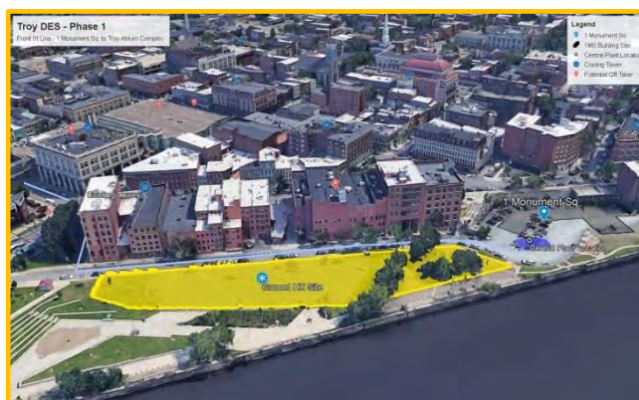
Sponsor: City of Troy/TIDA/TLDC

Total Cost: \$12.0M

Leverage: Approx. \$250m in private & public development within the DRI.

DRI Request: \$2,000,000

Jobs Created: 86 construction, 25 new jobs



The Troy IDA and TLDC, working with CHA and the Siemens Group plan to develop an ambitious, phased, geothermal heating and cooling district utility. The pilot project is the first step towards developing a city-wide energy masterplan that lays out specific renewable energy sources, infrastructure plans and technologies to enable Troy to lead the region in meeting the State's mandated CO2 goals by 2035. Other technologies being considered include micro-grid/community solar and district ambient geothermal projects along the waterfront.

- Through recently awarded funding from NYSERDA, Phase 1 of this program will utilize thermal resources along the river to deliver heating and cooling to 1 Monument Square, and other interested off takers.
- Phase 2 of the project will provide heating and cooling supply to the new Taylor Apartments buildings and potentially, to all of Russell Sage College's downtown Troy campus.
- Phase 3 would connect the two ends providing geothermal to properties along River St.



16 buildings with over 700,000 SF will provide crucial information on thermal load profiles for most common uses in legacy cities and provide hands-on maintenance/repair training and research and development opportunities to our partners at HVCC, RPI, Questar III and others. As Phase 1 advances, Troy will work with our workforce development and higher-ed partners to develop a direct pipeline for

employment with focused efforts on engaging Troy residents. Jobs would vary across skill levels from infrastructure installation (including pipes, grids and exchanges) to high-skill engineering and design jobs, HVAC installation, and repair technicians.

READINESS – Phase 1 design is underway for Monument Square. A type C application for an implementation grant (PON 4614 Category C) will be submitted in November. Phase 2 design is expected to begin in 2022 with implementation occurring within 2-4 years.

STRATEGY ALIGNMENT – Site-specific geothermal heating and cooling supports **Next-Tech, Talent & Core** strategies. By delivering clean heating and cooling infrastructure within the DRI district, we are significantly reducing air pollution and the carbon footprint of the overall region - externalities that disproportionately impact environmental justice and **Magnet** communities everywhere. District geothermal will also significantly reduce NNN costs for cluster tenants in the district, aligning with the **Gateway** strategy to create the infrastructure to promote cluster growth.



The barrier to entry for most startups is two-fold: lack of resources to open a brick and mortar presence and lack of experience/technical expertise to meet the varied challenges that are often unexpected and devastating to small business owners.

Working with local partners, the TLDC will construct 4-6 small, seasonal, pop-up spaces along the Riverwalk to be leased to CRAFT startups and spinoff businesses. Pop-up tenants will be required to attend small business boot camp/entrepreneur training, with the most promising program attendees earning the opportunity to occupy one of the spaces on a seasonal lease. If a pop-up tenant succeeds, it will work with the TLDC and its partners to purchase and renovate, lease, or lease to own, a vacant, mixed-use property/storefront in Troy. Financing for permanent occupancy will be done through a combination of capital sources including: a revolving loan fund, capitalized with grants; a portion of PILOT/lease-back revenue from nearby IDA/TLDC projects; private donations/investor capital/VC equity; CPACE financing; and more traditional financing from the SBA/local providers/green banks.



RIVERWALK CRAFT POP-UP & LAUNCHPAD

Project: The TLDC will install 4-6 pop-up spaces along the Riverwalk as part of a CRAFT incubator program in collaboration with Regional County Chamber, BID, and others.

Sponsor: Troy Local Development Corp.

Total Cost: \$600K

Leverage: \$300K in additional grants, private donor contributions and public financing.

DRI Request: \$300K

Jobs Created: 4 construction, 30 new jobs

Riverwalk Pop-ups will be installed once Riverfront Park renovations are substantially complete (2024-2025). Following the launch, the TLDC and its partners will expand the program elsewhere along the 7+ miles of Riverwalk and on other City/TLDC owned land. After 3 consecutive years of operation, the TLDC hopes to launch three brick & mortar businesses on average annually from the seasonal pop-ups. The TLDC will assist acquiring and renovating vacant or blighted mixed-use properties in Troy as part of the Launchpad project. These rehabbed commercial spaces will be located in higher-risk communities that need economic diversification/investments in Troy. The additional rental income from residential units above the commercial space will further support the success of participating businesses as they transition to a permanent location. The City's new 485 tax abatement and existing 421-f policies will also help keep property tax costs low for the first 10+ years following renovations.

READINESS – All riverfront land for pop-up locations is owned by the City and the TLDC has the ability to purchase vacant commercial properties from the City and private owners. In 2022, the TLDC will work with the Downtown BID and Rensselaer Chamber of Commerce to retain an architect for the pop-ups and establish a program committee with additional partner organizations to develop the final entrepreneur training program/management plan for the pop-up spaces.

STRATEGY ALIGNMENT - Project will promote tourism and commerce along the DRI District waterfront, aligning with **Core** regional strategy, as does the incubation of new CRAFT businesses in Magnet communities, which also satisfies the goals of the **Magnet** strategy for economic diversification. Based on the rate of start-ups and spin-offs that the existing cluster produces each year, it anticipated that tech-entrepreneurs will make use of the pop-up spaces to test the market for new products and to launch new businesses – aligning with **Next-tech** and **Talent** strategies.

RIVERWALK MURAL PROGRAM

Project: Complement the Riverwalk with artist murals

Sponsor: The Art Center of the Capital Region

Total Cost: \$300K

Leverage: \$100K

DRI Request: \$200K

Jobs Created: 2 construction (commissioned artists and apprenticeship equivalency), 5 new jobs (full-time equivalency)

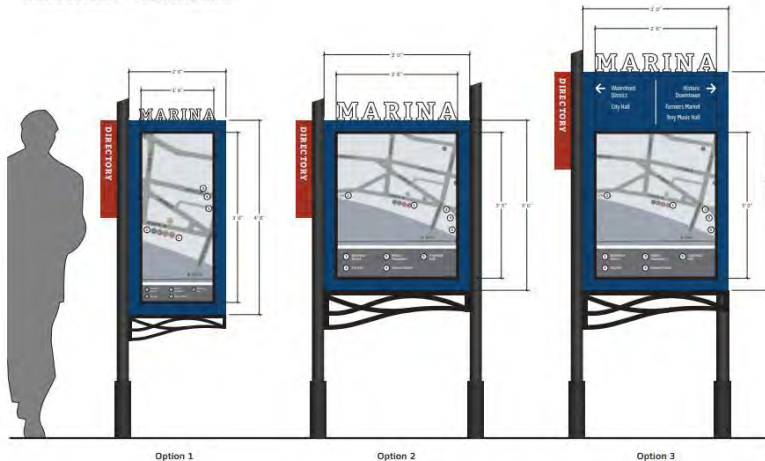


PROJECT DESCRIPTION - The Arts Center published the City's Master Plan for public art which states that murals are the most effective tool to beautify and activate spaces. The Riverwalk murals will be anchored by a major mural installation project, the Uniting Line on the Hoosick Bridge Underpass, and will add 10 other murals north and south of it. The mural program will be designed to hire lead artists, master painters and apprentices, to teach commercial painting skills and promote work-readiness.

READINESS - The Arts Center has an online application and award process for artists and operates the “public art closet” that lends equipment. The Uniting Line project is fully funded and underway. The Arts Center used this project to establish the master painter/apprentice model.

STRATEGY ALIGNMENT – Public Art advances the **Core** and **Magnet** strategies by activating a waterfront destination accessible to everyone in Troy and cultivates the creative economy with this outdoor recreation enhancement program.

Marina Directory - Concept Options



RIVERWALK BRANDING & WAYFINDING

Project: Develop bicycle and pedestrian trail branding and signage that integrates with the Troy wayfinding system.

Sponsor: The City of Troy

Total Cost: \$100K

Leverage: \$50K City and IDA Investments

DRI Request: \$50K

Jobs Created: 1 construction (consulting equivalency)

Troy has completed over half of the planned Riverwalk pedestrian and bike infrastructure and park/greenspace improvements identified in the Realize Troy comprehensive plan. DRI district improvements planned for implementation will connect many of Troy’s neighborhoods, leaving the remaining sections in South Troy to follow soon after. The trail will stretch the entire length of Troy’s 7+ miles of Hudson riverfront access, making critical connections to other bike in Rensselaer County and to the Empire State Trail across the Hudson. The Riverwalk is a unique opportunity within the Capital Region for a contiguous destination riverfront trail that connects to existing destination trail assets as part of a Statewide network.

Troy will hire a consultant to develop Riverwalk branding collateral and a marketing strategy to aid in increasing tourism in the DRI district, throughout Troy, and the wider Capital Region. The consultant will also develop a bicycle and pedestrian trail wayfinding signage system that integrates with the existing trail system.

READINESS – With design of the Downtown Wayfinding Implementation Plan complete, Troy will be installing wayfinding signage by the end of 2021. The City is now ready to focus on destination branding, marketing and trail signage/wayfinding. Some of the work was completed as part of the broader wayfinding scope, however the City is prepared to issue an RFP in early 2022 to complete the study and branding components by the end of that year.

STRATEGY ALIGNMENT – The Riverwalk branding and wayfinding project will greatly enhance a growing riverfront amenity into a unique natural attraction and regional destination, lending itself to the CREDC’s **Core** and **Magnet** strategies by connecting the neighborhoods and residents living along Troy’s 7+ mile

of riverfront, with its downtown and access to recreation, cultural and employment opportunities. Regional branding campaigns align with the **Talent** strategy.



AMERICAN THEATER

Project: Music and Film Venue

Sponsor: Proctors

Total Cost: \$ 3.4M

Leverage: \$ 1.4M Historic Tax Credits
\$1.0M in additional ESD grant funds

DRI Request: \$1.0M

Jobs Created: 24 construction
6 new jobs

Proctors will restore the long vacant American Theater into a venue for music and film. This project was originally intended to commence in 2020, but slowed with the advent of COVID and its impact on the industry. Troy is still missing a smaller marquis performance venue for local musical acts and independent film screenings, which currently holds back creative economy growth in the DRI District. The owner is committed to working with Proctors to provide this needed entertainment venue for the City.

READINESS - Sponsors have site control. Planning Board materials were submitted just prior to the onset of COVID, but are ready to move forward. Without significant exterior changes, the project anticipates needing only one Planning Commission review meeting. The project has additional NYS Grant funding and will receive significant historic tax credits, however it must overcome a \$1M gap due to a loss of committed sources during the pandemic.

STRATEGY ALIGNMENT - This project advances the **Core** and **Magnet** strategies by enhancing downtown Troy's attractiveness with a much needed entertainment venue. This reuse preserves historic attributes along an important commercial corridor and streetscape, while augmenting existing cultural institutions nearby, to provide a more complete offering of downtown entertainment options to visitors and residents.



UNCLE SAM GARAGE REDEV.

Project: Mixed use, new construction to include commercial, student housing, residential, and 300+ parking spaces.

Sponsor: Uncle Sam Garages LLC

Total Cost: \$ 60,000,000

Leverage: Developer Financed

DRI Request: \$250K

Jobs Created: 200 construction, 50 new jobs

New mixed-use development will replace the Uncle Sam Garage. The project constructs two buildings, with one accommodating 250 beds for student housing and 200 parking spaces. It will also provide a location for the County Online Games Incubator, creating synergy among the existing tenants of the Bryce portfolio (Velan, WB, Wolfjaw, 1st Playable). The second building, known as 365 River Street, will accommodate approximately 90 residential units, commercial space, and 200 parking spaces.

READINESS – The developer has site control and financing to demolish the existing Uncle Sam Parking Garage. The project is currently in the design phase as the City and CDTA will needed for the realignment of River Street.

STRATEGY ALIGNMENT - This project incorporates a gaming incubator, needed parking for gaming cluster companies, student housing for the RPI gaming hub and replaces a prominently located dilapidated parking structure with a modern, mixed-use building. The redevelopment of the Uncle Sam Garage aligns with **Talent, Gateway, Next-Tech, Magnet, and Core** strategies.



FEDERAL STREET

Project: Replace intersection at River St & Federal St. with a roundabout, creating a welcoming gateway at the foot of the Green Island Bridge and improving pedestrian safety and connectivity

Sponsor: City of Troy

Total Cost: \$2.0M

Leverage: \$17.0M mixed-use development on Federal & 5th Avenue

DRI Request: \$500M

Jobs Created: 14 construction jobs

The Federal Street Roundabout will replace an existing, overbuilt intersection with an attractive multimodal connection to improve walkability in the DRI District. The prominent location at the foot of

the Green Island Bridge, provides a negative first impression to many visiting our city. The existing layout is challenging for drivers, and intimidating to pedestrians and cyclists trying to navigate the City's downtown. The wide pedestrian crossing is yet another barrier between two neighborhoods, insulating economic activity within the CBD and dissuading investment from the Magnet District just north of the intersection where car ownership is significantly lower. The roundabout will be a *complete streets* connection between the northern Hedley District, new mixed use development on Starbuck Island, and Downtown Troy, connecting lower income residents with employment opportunities and regional public transit routes. The enhanced junction will also improve connectivity to RPI, just up the hill on the Federal St. corridor, and integrate into the CDTA's new Bus Rapid Transit "Blue Line".

READINESS – Troy's recent Waterfront Revitalization Study, funded by the NYS Department of State, confirmed the feasibility of an urban roundabout at Federal & River and highlighted its ability to transform the City's Downtown. Similar roundabout treatments have been successful in other nearby downtowns like Chatham, Utica, and Glens Falls. Troy held two public meetings in early 2020 (prior to the pandemic) with the concept receiving an overwhelmingly positive response from the large crowds of local community-members who attended. With a Linkage Study award from the CDTC, (the regional MPO), the City of Troy recently launched the Federal Street Corridor Linkage Study to help develop construction documents and explore additional placemaking and connectivity measures that warrant further consideration. Once the study is complete, the City will be well prepared to submit this project for the subsequent Transportation Improvement Program update.

STRATEGY ALIGNMENT – The Federal Street Roundabout project directly aligns with the **Core** and **Magnet** CREDC strategies by creating a welcoming, attractive gateway and establishing a safe, comfortable connection between Downtown's central business district and the magnet community to the north. The new roundabout is also surrounded by recently completed and planned development projects which only add the potential for increased traffic and frictions with pedestrians and cyclists as density continues to increase from new mixed use developments (BDC's recent 52 unit, \$12.8 million "Incite" building and their upcoming 62 unit, \$16 million "Kings Landing Phase 2" project). The Federal St. Roundabout will create a sense of arrival, reaffirming the City of Troy is a meaningful destination, whether you're a resident, visitor, new student, or business owner.



KINGS LANDING

Project: Mixed Use, construction of 7-story, 62 unit apartment building with 1,500 SF retail space.

Sponsor: BDC Development

Total Cost: \$ 17.0M

Leverage: Developer Financed

DRI Request: \$ 0

Jobs Created: 121 construction, 10 new jobs

New construction, mixed-use development along a prominent gateway entrance to Troy on Federal Street. The ground-floor commercial space will accommodate a restaurant adjacent to on-site parking for 68 vehicles. The nearby Federal Street roundabout gateway project and streetscape improvements/road diet measures currently contemplated along Federal St. will allow this project to deactivate a high-speed transit connect created in the 1980's. Troy, along with the CDTC, is presently planning the redesign of this street into a

narrower, urban-appropriate thoroughfare, allowing for better pedestrian connections from the Central Business District to this suddenly growing neighborhood and the Magnet district immediately to the north.

READINESS – The developer has site control, financing approval and is currently going through site plan review with the Troy Planning Commission. No variances are required.

STRATEGY ALIGNMENT – The Mixed-use development aligns with the **Core** and **Magnet** strategies in the 2021 CREDC guidebook. The ground floor retail component that was missing from BDC's first project, Incite, presents an exciting opportunity for continued community activation along Federal St.



HEDLEY DISTRICT GARAGE 433 RIVER STREET

Project: Construct a new 600 space parking garage with EV charging

Sponsor: City of Troy

Total Cost: \$18.4M

Leverage: \$15.4M Private Equity, Federal Grants and Municipal Bonding

DRI Request: \$3.0M

Jobs Created: 131 construction, 2 new jobs

Troy must construct parking to off-set the loss of spaces in the Uncle Sam Garage as well as accommodate growth within the DRI District. The 5-story garage will be constructed on an existing surface parking lot opposite City Hall, which occupies a floor in the largest commercial building in DRI District. The Hedley District is also an area experiencing increasing private investment and is anticipated to continue its trajectory of growth and density over the next 5-10 years as opportunities for large-scale development projects lessen in the central business district. The Garage will be constructed on land currently owned by First Columbia with the cost of acquisition amortized over a long-term lease for a number of working hour permits at a discounted rate. The remaining spaces will be offered at a non-discounted rate for business hour permits with another 100 spaces available for hourly and daily use. Overnight parking permits will also be made available to surrounding residential properties at a reduced rate, which is anticipated to increase as development of the surface parking lot adjacent to the Hedley building occurs along the Riverfront.

READINESS – The City of Troy previously sought approvals and funding for a large transit center to be built on the same site with CDTA. That project, which this garage is based on, received approval to move forward before plans were abandoned in favor of a Transit Center at the Uncle Sam Garage. Now that the Uncle Sam Garage has been closed, the City needs to move quickly to accommodate the loss of those 800 parking spaces. The TLDC would likely issue financing and the City pledge parking revenues from permits to pay down debt service.

STRATEGY ALIGNMENT – The Project is well aligned with the **Core** and **Gateway** strategies as it will provide much needed infrastructure to accommodate increasing parking demand, density and daily commutes from full-time employees in tech and other cluster industries. It is located adjacent to a **Magnet** neighborhood and will accommodate residential, employee and visitor parking there.



494 RIVER ST INDOOR STORAGE

Project: Removal of a dilapidated structure and the construction of new 5-level Climate Controlled Storage Facility

Sponsor: Fitzgerald OZ, LLC

Total Cost: \$1.5M

Leverage: Owner Equity

DRI Request: \$0

Jobs Created: 11 construction, 2 new jobs

The project involves removal of a dilapidated structure and construction of a new 5-level climate controlled storage facility. The storage facility will be an expansion of the adjacent facility, currently under construction. Located directly across the street from the recently completed Marriott Courtyard Hotel, integrating this project option in place of a structurally failing church, along with the recently purchased office building next door, will complete the block. The adjacent block to the north is the beginning of Census Tract 404, a Magnet Community, and the northern area of the DRI District.

READINESS – The Troy Planning Commission commenced SEQR at its August 2021 meeting and is scheduled to vote on the project on September 15, 2021. Renovations of the adjacent building are nearing completion. It is anticipated this project will commence in early 2022.

STRATEGY ALIGNMENT – By activating the last block of River St. in downtown Census Tract 407, opposite Hoosick St. from Census Tract 404, one of the City's most impoverished and blighted communities, the storage facility is a visual indicator of approaching economic opportunity and will further draw northward investment, aligning with the CREDC strategies of **Core** and **Magnet** as Census Tract 404 is a REDC designated Magnet Community and the storage facility will provide an essential service for seniors and other new and existing residents moving into proposed projects in the neighborhood.



CEO – COMMUNITY RESOURCE CENTER

Project: Two-story expansion - Early Childhood Education and training room for at-risk youth ages 11-24.

Sponsor: Commission On Economic Opportunity, Inc. (CEO)

Total Cost: \$3.75M

Leverage: \$2.75M in additional grants, program funding & financing.

DRI Request: \$1.0M

Jobs Created: 27 construction, 8 new jobs

An 18,000 sf facility to be constructed on a vacant lot, enhancing the streetscape of Fifth Avenue and surrounding corridors. The facility will offer important at-risk childhood education and training resources to staff and families served by the agency. The new community facility will increase the number of children CEO works with in Troy and the Capital District by offering collaborative work space and back-room support for youth-service providers in the community. Programming will be largely focused on meaningful youth engagement activities in response to the increase in gun violence and lack of structured activities for youth in Troy and other Magnet Communities. The accessible location is expected to impact over 100 at-risk youth annually. The space will offer a location to over 250 staff for professional development opportunities and host such activities as community wellness events, onsite High School Equivalency classes, and financial literacy training for the community.

READINESS – CEO owns the property and has completed demolition of the existing warehouse structure that occupied the site. Site plan review will occur in fall 2021 with ground-breaking anticipated by fall 2022. The agency has secured \$500,000 of federal funds and \$1,200,000 in non-federal funds. A mortgage will be secured for the remainder of project funding.

STRATEGY ALIGNMENT – This project aligns with the vision for the contiguous landscape of the downtown area and enhances a highly-traveled connecting neighborhood that overlaps the border between a Magnet Community Census Tract and the Downtown Commercial District Census Tract. K-14 education and workforce development programming for at-risk youth and teens in a neighborhood with a high density of poverty, gun violence and limited opportunity delivers on the **Talent, Magnet** and **Core** strategies of the CREDC. CEO's mission is: *to create opportunities and develop partnerships for growth and empowerment in our community.*



MARINA NORTH RIVERWALK

Project: Expand the Troy Riverwalk, the City's shared use path along the Hudson River, north from the Hedley Building to Hoosick Street

Sponsor: City of Troy

Total Cost: \$3.5M

Leverage: \$5M in economic impact - next 5 years

DRI Request: \$500,000

Jobs Created: 25 construction

Troy's Riverwalk has been highly successful in the city's downtown, as residents and visitors naturally drawn to the Hudson's riverfront now have the opportunity to interact with the historic and scenic waterway in a more meaningful way. The trail provides new opportunities for transportation, recreation, relaxation, and exercise along the Hudson River. Troy seeks to extend the trail north past the Courtyard Marriott and Hoosick Street. Continuing the shared use path into the North Central neighborhood, an environmental justice community, will significantly impact residents by increasing access to economic opportunities downtown and bring the benefits of the trail to more Trojans.

READINESS – The City of Troy applied for a CFA for this project and is ready to move forward with construction of this section of the Riverwalk once funding is secured. Easements with property owners are in hand and the City worked with a professional engineering firm to design the project. A detailed cost estimate was developed after examining similar projects and consulting local firms experienced in constructing these types of trail projects. Public outreach, including two well attended community meetings, occurred in 2020.

STRATEGY ALIGNMENT – Extending the Troy Riverwalk to Hoosick Street 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 incredibly popular amenities throughout the Capital Region, and provide a unique interconnectedness to businesses and other destinations along the shores of the Hudson River like the Troy Riverwalk. The extension of this esplanade makes Troy a more livable community, increasing the viability of walking and biking as options for transportation and recreation, while creating a tangible connection to new development throughout Downtown. This project promotes both **Core** and **Magnet** regional strategies.



RECREATION FACILITY

545 River St.

Project: Construction of a new Recreational Fitness Facility – Indoor Rock Climbing

Sponsor: First Columbia Development

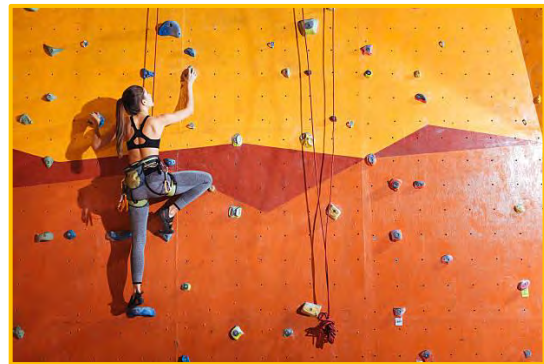
Total Cost: \$4.33M

Leverage: Additional grants and private capital investments.

DRI Request: \$500K

Jobs Created: 31 construction, 6 new jobs

Construction of a new 2-story 17,000 sf indoor rock climbing fitness facility just north of the Hoosick St. bridge along the Hudson Riverwalk. Located in the North Central neighborhood, the “Rock Gym” will provide a state-of-the-art climbing center attracting fitness enthusiasts from numerous locations. Situated along the City’s 7+ miles of waterfront, the Rock Gym brings a needed recreational amenity to the Downtown catering to the outdoor enthusiasm prevalent among Troy’s cluster employees and employers.



READINESS – The Rock Climbing Gym project was presented to the Troy Planning Commission in August 2021 along with two other projects that make up the Bargain Block development in the North Central Neighborhood. The Planning Commission declared an intent to act as lead agency and the project will be back for site plan review on September 15th. Comments from the Planning Commission were supportive, and no major issues are foreseen.

STRATEGY ALIGNMENT - This project advances the **Core** by creating a Riverwalk destination accessible to everyone. Located in a Magnet community, it aligns with the **Magnet** strategy by providing local opportunities and focused activities as an alternative to youth violence and maladaptive behavior.



GROCERY STORE

558 RIVER STREET

Project: Conversion and preservation of historic retail space into neighborhood grocery

Sponsor: Bargain Block LLC

Total Cost: \$5.5M

Leverage: Additional state & local grants and private capital investments.

DRI Request: \$500K

Jobs Created: 40 construction, 40 new jobs

Renovation of an existing 100 year-old, 2-story, brick building into Troy's first urban supermarket. The new neighborhood grocer will be located at the north end of the DRI District in the North Central Neighborhood, an Environmental Justice area and designated Magnet District. A critical component of the City's Comprehensive Plan, the downtown supermarket will provide healthy/nutritious foods to an area of Troy at the epicenter of a challenging "food desert". Census Tract 404 consist of residents experiencing higher rates of poverty, lower numbers of access to a vehicle, and is located more than a half-mile from the nearest supermarket at its closest point.

READINESS – The Planning Commission declared lead agency on this project at its August 2021 meeting and undertook conceptual review. Full site plan approval is anticipated during the September and October meetings of 2021, with construction expected to commence in 2022.

STRATEGY ALIGNMENT – The project provides a viable solution to the lack of healthy food and grocery options plaguing many of Troy's Magnet Communities, aligning with both **Core** and **Magnet** strategies. 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. The grocery store, with an existing operation in Utica, NY, focuses on local food production and will provide direct wholesale purchasing opportunities to surrounding rural communities, dense with agricultural production and currently experiencing rising rates of poverty and economic decline.



SENIOR HOUSING

549 River St.

Project: Market Rate Housing Facility

Sponsor: First Columbia Development

Total Cost: \$30.0M

Leverage: Private Equity Financing

DRI Request: \$500K

Jobs Created: 200 construction, 6 new jobs

The project constructs a 123 unit Senior housing facility at the northern end of

the DRI District in the North Central area of the City. The facility will provide needed modern, senior housing in an area where many older residents lack the accessible and safe housing allowing them to stay in their community and near family members. Located along the City's 7.5 miles+ of waterfront, the project will profoundly improve mobility issues senior residents often face as a result of living distanced from essential services and amenities and not having adequate public transit service. The Riverwalk will allow Seniors healthy recreation opportunities and easy access to medical centers, stores and amenities in the surrounding DRI district. The new grocery store will be located across the street and the CDTA Blue Line Bus Rapid Transit route runs along River St. with a stop one block away – providing greater connectivity to the rest of the region.

READINESS – The Planning Commission declared lead agency on this project at its August 2021 meeting and undertook conceptual review. Full site plan approval is anticipated during the September and October meetings of 2021, with construction expected to commence in 2022.

STRATEGY ALIGNMENT – Taken in context with other DRI projects in the northern section of the DRI district, this project provides much needed Transit Oriented Development housing for an often under-represented cohort of residents in a Magnet Community. The senior housing project is well aligned with both **Core** and **Magnet** Regional Strategies.



CAPITAL ROOTS' URBAN GROW CENTER

Project: Expand local foods market with two pop-ups businesses, commercial kitchen to incubate food-based businesses and a food hub to serve schools, childcare and other institutions.

Sponsor: Capital Roots

Total Cost: \$8 million

Leverage: \$5.5 million raised

DRI Request: \$1 million

Jobs Created: 57 construction, 8 new jobs

As a 46-year-old organization that has served the City of Troy and its residents with healthy food access, this expansion will create new opportunities to service more families across the greater region with quality and local food. This project includes three major components: an incubator kitchen to support the creation of small food-based businesses; a second food hub to help store and distribute more fresh fruits and vegetables, especially from local farms, to institutions like schools, daycare centers and other community organizations; and a greatly expanded street-level local foods market to offer affordable produce, dairy, meat, and food items created in our incubator kitchen all year long in the neighborhood's food desert. The market will also feature products created by entrepreneurs using our kitchen and include two fitted spaces for local entrepreneurs to operate food-based businesses without the initial costs that are typically the downfall of many start-ups. These businesses will be nurtured in this space to build a customer base, eventually striking out on their own. Capital Roots currently employs 35 staff and trains 50 youth, distributing more than 800,000 pounds of fresh food each year, more than 55% of which is locally grown to over 275,000 residents in the Greater Capital Region. This expansion will increase food distribution, local food purchasing, and community impact.

READINESS – Capital Roots owns the property, has Zoning and Planning Board approvals, and will be breaking ground on this project in fall 2021. 70% of project costs are secured.

STRATEGY ALIGNMENT - Project enhances on an existing food access point in a food desert and offers additional opportunities for jobs, business development from within the community, and service to the greater Capital Region with healthy food access that also supports the local farm economy. This aligns with **Talent**, **Core** and **Magnet** strategies.

RIVERWALK - NORTH CENTRAL

Project: Connector trail from downtown to North Central

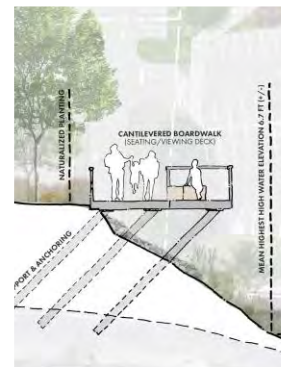
Sponsor: City of Troy

Total Cost: \$8.0M

Leverage: \$2.0M

DRI Request: \$6.0M

Jobs Created: 57 construction



With the Marina North Connection designed to the Hoosick Street Bridge, the final heavy lift of the Riverwalk will be to connect north 0.4 miles to the existing Riverwalk segment at Middleburgh Street. Although this is the most costly per mile due to the need for a cantilevered boardwalk, it will deliver the greatest return on investment. Completing this section of the Riverwalk will enable lower-income residents in the magnet community of Census Tracts 404, 403 and 402, currently experiencing mobility issues and access barriers to essential services, healthy recreational opportunities, workforce development training and employment centers; the ability to walk or bike to them. It will also create a contiguous riverfront trail, unique in the region as it extends over the river in sections while winding along varying neighborhoods and secluded areas few downtown residents ever explore. This connecting element will increase commerce and economic development opportunities in magnet communities while better integrating residents of all neighborhoods along the Riverwalk.



READINESS – The city controls the four right of ways needed, has easements from three of the eight property owners, and commitments from the remaining five property owners to grant easements across the rear of their properties. The Administration has included the design of this segment in the 2022 budget to be completed before the conclusion of the DRI Local Planning Process.

STRATEGY ALIGNMENT – By completing one of the last missing pedestrian/riverfront linkages between the magnet communities of Census Tracts 402, 403 & 404, with the Downtown Central Business District across Census Tract 407, the Riverwalk shares the goals of both the **Core** and **Magnet** regional strategies.



669 RIVER STREET

Project: Redevelopment of vacant warehouse

Sponsor: 669 River Street LLC,
Principals: Phinney Design Group.

Total Cost: \$ 11,.0M

Leverage: \$ 10.0M

DRI Request: \$500K

Jobs Created: 79 construction, 25 new jobs

This Riverfront project in the North Central Neighborhood renovates a building previously foreclosed on by the City of Troy for back taxes. The project will include 40 work-force apartments, a restaurant and brew pub in a Community currently lacking the density of retail and commercial spaces and businesses existing in the rest of the DRI District. The apartments are anticipated to meet the price point and budgets of many CRAFT sector employees, artists and gig-economy workers who have moved into the North Central neighborhood in recent years due to rising housing costs in the Central Business District.

As part of the project, the developer is working with the City of Troy to provide an easement on a portion of the River frontage to continue the Riverwalk Trail.

READINESS – The developer has site control and received Planning Commission Site Plan approval.

STRATEGY ALIGNMENT – By providing quality and affordable housing to gig-economy and CRAFT sector employees, along a contiguous Riverwalk connecting the neighborhood with employment opportunities, transit and services throughout the city, the project conforms with the **Core** and **Magnet** strategies.



ADMINISTRATIVE CAPACITY

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

Troy unjustly still carries a stigma of not getting projects done, however the backlog of open grants has been greatly reduced under the Madden Administration. The South Troy Trail (2001) and the Ingalls Avenue Boat Launch (2008) have now been completed and the grants are being closed out. Phase 1 of the South Troy Industrial Park Road is complete and Phase 2 will commence this fall. The Seawall and its associated grants are now all complete, and infrastructure work will commence on Monument Square this fall. Grants received under the current administration, are all complete or rapidly approaching completion. The \$28 million Seawall project was completed, along with a new Marina and the Pride of the Hudson Riverwalk.

Restructuring of the Planning Department has resulted not only in the closeout of grants, but the undertaking of several new studies. The Congress Street Bridge study, done in conjunction with Watervliet was not only done in record time, but we were able to mobilize on its recommendations in order to receive a \$5.7 million member item to implement the project, less than ½ year after the study's completion. The Troy LDC completed the Franklin Alley project during Covid – a project that had been on the drawing board since 2011.

In the past year the Department and the City have accomplished a great deal and line the City up for future investment including:

Projects:

- New Zoning Ordinance – complete and ready for public adoption
- Franklin Alley transformation – complete
- Invasive Species grant – trees removed and new ones planted
- Hoosick Street Corridor Study with CDTC in DRI area
- Wayfinding Design complete – bid documents now prepared
- Lansingburgh Historic District – Underway
- South Troy Industrial Road – Phase 1 Complete
- South Troy Industrial Road – Phase 2 acquisition complete, construction commences in fall 2021
- \$1 million NBRC grant received for Monument Square

- Taylor Apartments RFQ issued, construction commences 2022
- Implemented changes to downtown parking
- \$600 Brownfield grant received
- King Fuels site – National Grid Remediation commences in February
- Monument Square – infrastructure work starts 2021, site development 2022
- Congress/Ferry project – starts in 2021, and additional \$5.7 million earmarked to reconstruct bridge ramps and add skyway to Watervliet

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

In the implementation phase, the Troy Local Development Corporation, working with the Capital Resource Corporation and the IDA have committed at least \$120,000 to fund a DRI Coordinator for two years to coordinate grant preparation and grant management, organize public engagement and coordinate with State partners. The Coordinator will work closely with sponsor staff to ensure compliance with contract requirements, keep projects on track, and assist with permitting.

The Implementation Team includes:

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

The Troy Local Development Corporation (TLDC) - A private not for profit corporation established in 1987 to construct, acquire, rehabilitate and improve buildings or sites in the City of Troy that works closely with the City of Troy and the Troy Industrial Development Agency (TIDA). TLDC has the authority to acquire real or personal property by purchase or lease, borrow funds, provide financial assistance, and issue negotiable bonds, notes and other obligations. The TLDC is a liaison with federal, state, and local authorities.

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

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

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

attraction marketing and communication services, and special events planning.

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

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

OTHER

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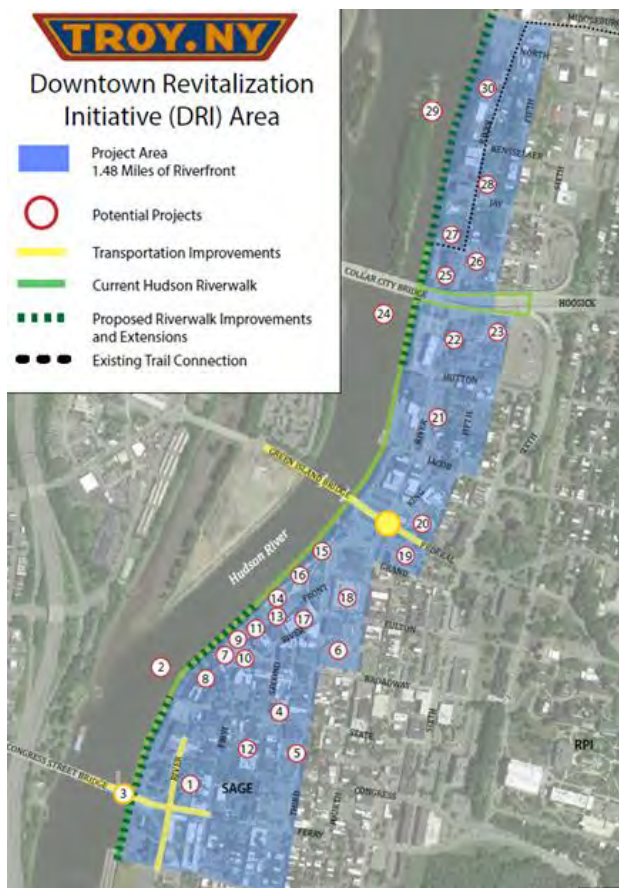
Please see Section 10 – Request for \$20 million DRI

A DRI award for the Troy Riverwalk will create the public spaces and projects that ensure the continued growth of our technology sector. It will remove barriers to the Downtown's expansion to the north into the Hedley District and to the south to our BOA area along the river. The Riverwalk will connect the downtown to the North Central and Riverside neighborhoods and provide better access for jobs, recreation, and tourism. These improvements create the place that will make a lasting impression on college and business recruits and help our Gaming Cluster stay strong and competitive.



One-mile DRI Hudson River Esplanade

Troy's Riverwalk DRI supports and grows Troy's Innovation District to a level of sustainability. Our 30 projects are catalytic and developers are ready to hit the ground to deliver a successful and timely DRI. A \$10 million investment in the Riverwalk DRI not only enhances and supports our existing downtown cluster, but also prepares and connects to over 200 acres of development opportunities in South Troy, 6th Avenue, and North Central.



\$20 MILLION REQUEST

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Troy requests consideration of a \$20 million DRI award justified by four large transformational projects, included within our \$400+ million projects, that address needs of Troy's growing tech/gaming cluster. The projects help create a world class riverfront destination in the center of our downtown, align with New York's statewide priorities of Place Making and Workforce, and the Regional Council's 2021 cluster-driven priorities of Next-Tech, Talent, Magnet and Core. Businesses and residents have been drawn to Troy for the past decade, but as regional and national competition for employees continues to tighten, it is critical for the Capital Region's **broader** ambitions and economic diversity that Troy develops the following projects to better compete nationally in talent recruitment and retention:

The four catalyst projects listed in this section strategically address key missing amenities and

infrastructure our cluster employers require for talent attraction, retention and growth. Each project addresses issues we heard first-hand through our outreach with employers and residents. With \$400M in projects, this additional investment provides a once in a generation opportunity for transformative change and growth.

Riverwalk - The three Riverwalk components add up to nearly \$19 million dollars of additional investment. When finished the Riverwalk will be Troy's Riverfront alternative to New York State's \$293 Million Empire State Trail – a project that directed no funding to Troy and Rensselaer County.

This catalyst investment connects Troy's DRI area to 200 under-utilized riverfront acres to the south, and multiple projects to the north for job creation opportunities. With DRI funding, the balance will be covered by developers at key locations, and the city where existing businesses are located.

Site control: The City of Troy owns all property needed for the Front Street Riverwalk, has executed easements for the Marina Riverwalk Extension, and we have owner commitment for all property needed for the Northern Riverwalk Extension (See Appendix B).

Commitments from project partners: There are no additional project partners beyond any property owners committed in Appendix B, who will provide the easements along the water's edge of their properties.

Additional funding sources: Additional funding sources include a CFA request for the Marina Extension, private equity for portions of the Riverwalk North, and for all, funding opportunities include

the American Rescue Plan, Federal Infrastructure Bill, Land & Water Conservation Fund, CRC/IDA Grant, General Obligation Bonds

Zoning/Regulations: There are no zoning, planning or permitting restrictions on the extension. Construction documents are complete for the Marina Extension and the City will be progressing construction documents for the other sections, commencing in 2022 prior to the LPC effort. A SEQRA review for the all three sections will be undertaken in 2022.

Roles and Capacity: City project led by City Engineer, Aaron Vera, with Project and Construction Management outside consultant paid for by CRC/IDA.

REDC Strategies: Core, Magnet

Community Impact: The project sections that connect the Magnet community in Census Tract 404 with the downtown, are the most difficult and expensive to construct because of their riverbank location. This destination trail will help Troy's cluster businesses compete to attract and retain talented employees, creates public space for a more livable community, and connects residents in higher poverty neighborhoods to job opportunities, essential services and public parks along the riverfront.

Monument Square Plaza –

Described as project nine in section seven, the Public Private Partnership development consists of 58,000 SF of public space at our central business district's gateway to the Riverwalk.

Past failures were due to engineering, utility and site work costs that have prohibited the public amenities and spaces the City and community members want. The Plaza and Riverwalk connection will be the gathering place for Troy Residents, and for the employees of our Gaming Cluster and other technology based businesses.



Site control: City of Troy

Commitments from project partners: Hoboken Brownstone Company will close on the private portion property following municipal approvals in 2022. A smaller public infrastructure and utility relocation project has recently been put out to bid to begin this fall on the site.

Additional funding sources: Northern Borders Regional Planning Commission Economic Infrastructure Grant, DOS LWRP Grant, City General Obligation Bond and/or TLDC Private Activity Bond with project revenue and anticipated PILOT or lease payments pledged towards debt service.

Zoning/Regulations: After receiving strong public support at the recent community presentation of the latest design, the development team will submit plans for Planning Commission review this fall along with SEQRA review.

construction phase as the City uses the utility revenue it receives to retire the debt across a 10 year payback period. Once the debt is repaid, the City will maintain ownership and manage utility payments through existing water department billing infrastructure.

REDC Strategies: Talent, Next-Tech

Community Impact: District Energy is part of a larger eco-innovation district that parallels the Riverwalk within the DRI District. Partnerships with RPI, Siemens, Future of Small Cities Institute, Questar III, HVCC and others will provide workforce training, design and research opportunities to local residents, students and the under-employed persons. It will prepare them for jobs in clean-tech, software, renewable energy systems, building construction and government policy/operations. Additional benefits include cost efficiencies for landlords/off-takers, reduced greenhouse emissions, greater delivery resiliency, diversification and increase of municipal revenue, and greater talent attraction for cluster growth.

Parking Garage - With the closure of the privately-owned Uncle Sam Garage for unsafe conditions, the central business district lost **1000 parking** spaces predominantly occupied by gaming and software cluster companies. Prior to the closure, parking was already a hot-button issue for many downtown businesses who can find suburban office space with 4 spaces per 1000 SF elsewhere in the region. The City recognizes there's a shortage of permitted parking in the DRI District and understands the reality that no successful city has available off-street parking for everyone. The City was able to provide permits in municipal garages and lots for businesses who lost spaces with the closure, but as our downtown grows and downtown office occupancy returns to normal post-COVID, the City is facing a parking shortage. There are several options for parking, but the most readily available location across from the Hedley building provides the best opportunity to support large employers.

Site control: First Columbia Development would provide the land to the TLDC in exchange for a discount on a number of permits equal to the value of the property. The City has a tentative agreement with First Columbia to construct a parking facility as part of a land lease deal.

Additional funding sources: Federal Infrastructure Bill, Tax-Exempt Private Activity Bond with parking revenue pledged towards paying down debt service.

Zoning/Regulations: The garage is an allowed use in our zoning code. Project will be submitted for Planning Board Review in Spring, 2022.

Roles and Capacity: A final agreement will be negotiated with First Columbia to sell developed plans for garage as part of their equity contribution to the project. The TLDC will hire an outside consultant to manage the project through construction. Once the garage is built, the City's parking coordinator, hired in 2021, will work with Passport, our digital parking solutions contractor to integrate a contactless permit system using the existing City of Troy mobile parking app. City enforcement of the lots will be handled via cameras, sensors and an automated ticket generating process provided by our existing partner.

REDC Strategies: Next-Tech, Core, Magnet

Community Impact: Troy is planning for the city we will become and needs to increase the supply of off-street parking within 2-3 years in order to retain cluster employers as they expand their office footprints

and parking requirements. In 2020, a large engineering company moved out of the DRI district because there wasn't enough large-floorplate office space in the City or parking spaces to accommodate employees who commuted to work. If we don't preemptively address parking now, we risk losing the gaming and software cluster on which we are hanging our hat for the future.

The City of Troy will be the major project partner for three of these four projects, with a private firm most likely developing the District Geothermal. As proven by the recent completion of the \$28 million FEMA seawall project, Troy's engineering department has the in-house capacity to manage large projects, in conjunction with an outside engineering firm. In addition to the seawall project, the City has also managed multiple large scale projects including the completion of Phase 1 of the \$10 million South Troy Industrial Road with phase 2 now kicking off.

The Troy Industrial Development Authority and the Capital Resource Corporation have agreed to fund a consultant to co-manage the project with a \$200,000 two-year commitment to commence upon execution of a funding agreement with New York State.

OPPORTUNITIES FOR ELECTRIC VEHICLE CHARGING STATIONS - EV ADDENDUM -

Troy began installing EV charging stations in our public lots in 2018 with support from NYSERDA. Currently there are 5 stations with 10 charging ports at the Green Island Lot, and 2 stations with 4 charging ports at the 5th Avenue Garage. In 2019, we worked with CDTA and developers to place on-street charging stations for Capital Car Share. While that entity is now defunct, we are working with CDTA for their next EV car-share opportunity, and the existing stations remain active

ZONING – Troy’s new zoning ordinance will require a percentage of private parking for new developments, to have EV charging capability, and to make parking garages adaptable to adding additional ports.

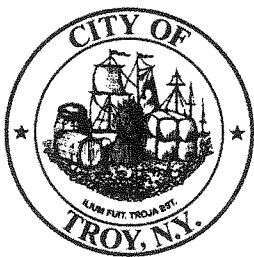
Within our DRI boundary, we have 1 municipal parking garage that is available for additional charging ports, and 3 surface lots that would benefit from EV charging. The proposed Hedley Parking Garage will be able to accept EV charging stations, and the Winter Garden and Uncle Sam Garage redevelopment will be required to have charging stations per the new zoning.

Troy is always looking for opportunities to add additional charging stations, and is open to adding them at on-street locations as well.

APPENDIX A

LETTERS OF SUPPORT

TROY CITY COUNCIL
SENATOR BRESLIN
ASSEMBLYMAN McDONALD
HOBOKEN BROWNSTONE
ATTENDEE SUPPORT FOR MONUMENT SQUARE PRESENTATION



City Council
Carmella R. Mantello, Council President
Ken Zalewski, President Pro Tem
Jim Gulli
Kim Ashe McPherson
Sue Steele
Anasha Cummings
Eileen McDermott

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

September 10, 2021

Re: 2021 Downtown Revitalization Initiative, City of Troy

Members of the Capital Region Economic Development Council:

The Troy City Council enthusiastically supports Troy's Riverwalk DRI application for the Round Five Downtown Revitalization Initiative. On behalf of fellow Council Members, we were pleased to participate in the August 30th DRI presentation at the Troy Neighborhood Action Coalition meeting, as well as at prior meetings over the past several years. It has been exciting to watch Troy residents and business owners all sharing their affection and enthusiasm for our great city and our vibrant downtown.

On September 8th, the entire City Council attended a public presentation on Monument Square along with almost 200 interested citizens. The presentation unveiled the proposed building, public plaza, riverfront esplanade, Riverwalk, and Riverfront Park improvements which, to quote the TU, received "thunderous applause". We stand behind the proposal for Monument Square and for all of the DRI. *We believe that our Riverfront place-making investment around Monument Square and along the entire Riverwalk are truly transformational projects that justify a \$20 million award this year.*

Our Technology Businesses have told us of the importance of creating public space for their employee attraction efforts, and we realize as well how important it is for our residents and visitors. The success we have seen around our Video Gaming Cluster and other technology businesses, bolstered by RPI, our many incubators and maker spaces, and fueled by our talented workforce, recent graduates and transplants has been transformational for our great city and we're just getting started. The projects we are proposing will bring additional businesses to Troy and allow them to grow and remain in Troy. This DRI investment goes a long way in making a lasting impression for business and college recruits, as well as for keeping them in Troy in the future. DRI investment will also pay additional benefits for future redevelopment in our adjacent neighborhoods.

We strongly support our City's application for Round Five Downtown Revitalization Initiative funding and look forward to working collaboratively to move the Troy Riverwalk DRI forward. Troy is an incredible place to live, work and play and this investment will help grow our Technology Cluster as an anchor of the Capital Region's 21st Century digital economy.

Sincerely,

Carmella Mantello

Carmella Mantello
City Council President

Ken Zalewski

Ken Zalewski
Council President Pro Tem

**THE SENATE
STATE OF NEW YORK**



NEIL D. BRESLIN
SENATOR, 44TH DISTRICT

VICE PRESIDENT PRO TEMPORE

CHAIR

INSURANCE COMMITTEE

CO-CHAIR

LEGISLATIVE ETHICS COMMISSION

MEMBER

LEGISLATIVE COMMISSION ON RURAL
RESOURCES

COMMITTEES

BANKS

ETHICS AND INTERNAL GOVERNANCE

FINANCE

CITIES 2

JUDICIARY

RULES

September 8, 2021

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

RE: C. of Troy-DRI Application

Dear Mr. Rodríguez and Ms. Mahoney:

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

I am in strong support of Troy's 2021 Downtown Revitalization Initiative (DRI) Application, having participated in their past over and having followed their applications over the past four years. I strongly support Troy Strategic investment in a 1.6 mile waterfront DRI that focuses on creating public spaces along the Hudson River corridor. This world class amenity will help attract employees and businesses to Troy's Gaming Cluster.

The new Riverwalk, created on top of a \$28 million seawall investment that was completed in 2020, has brought new traffic to Troy's one-mile Riverwalk and Marina, and now is the time for them to capitalize on this initiative with continued investment in a Downtown riverfront plaza and Riverwalk connections to the north and south.

The redevelopment of Taylor apartments, coupled with the Congress Street Bridge improvements and Esplanade beneath, will create a fitting gateway that welcomes prospective students and employees as well as tourists. The redevelopment provides quality affordable and market rate housing in an area that was negatively transformed in the 1970's when the new high-speed Congress Street bisected downtown Troy and the apartment campus.

The Monument Square redevelopment was well accepted at the September 8th unveiling, and now is the time to redevelop this site and create a public plaza that is a gateway to Riverfront Park and the Riverwalk. This long stalled project will have 98 market rate housing units and ground floor retail space at a location that has not generated taxes since the 1960's. This Plaza will be the public gathering space needed to help continue to attract businesses and employees to tech businesses that thrive in downtown.



Havidán Rodríguez, Co-Chair
Ruth Mahoney, Co-Chair
September 8, 2021
Page 2 of 2

Finally, to the northern end of the DRI area, three first Columbia projects, and a Riverwalk extension will help connect the North Central neighborhood to the jobs market in the downtown. The new supermarket in North Central provides a much needed amenity that residents of North Central and downtown are able to walk to.

Again, I fully support this application.

Sincerely,

A handwritten signature in cursive script, appearing to read "Neil".

Neil D. Breslin
Member of Senate

September 9, 2021

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

I am in strong support of Troy's 2021 DRI Application, having participated in their past outreach over and having followed their applications over the past four years. As a former Mayor of a Waterfront Community, I strongly support Troy Strategic investment in a 1.6 mile waterfront DRI that focuses on creating public spaces along the Hudson River corridor. This world class amenity that will help attract employees and businesses to Troy's Gaming Cluster.

The new Riverwalk, created on top of a \$28 million seawall investment that was completed in 2020, has brought new traffic to Troy's one-mile Riverwalk and Marina, and now is the time for them to capitalize on this initiative with continued investment in a Downtown riverfront plaza and Riverwalk connections to the north and south.

The redevelopment of Taylor apartments, coupled with the Congress Street Bridge improvements and Esplanade beneath, will create a fitting gateway that welcomes prospective students and employees as well as tourists, as the redevelopment provides quality affordable and market rate housing in an area that was negatively transformed in the 1970's when the new high-speed Congress Street bisected downtown Troy and the apartment campus.

The Monument Square redevelopment was well accepted at the September 8th unveiling, and now is the time to redevelop this site and create a public plaza that is a gateway to Riverfront Park and the Riverwalk. This long-stalled project will have 98 market rate housing units and ground floor retail space at a location that has not generated taxes since the 1960's. This Plaza will be the public gathering space needed to help continue to attract businesses and employees to tech businesses that thrive in downtown.

Finally, to the northern end of the DRI area, three first Columbia projects, and a Riverwalk extension will help connect the North Central neighborhood to the jobs market in the downtown. The Capital Roots Urban Growth Center and new supermarket proposed in north Central provides a much-needed amenity that residents of North Central and downtown are able to walk to. Troy now has a significant number of projects ready-to-go, and I support their DRI application.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Tim Miller", with a stylized flourish at the end.

NYS Assemblymember, 108th Assembly District

September 14, 2021

Troy NY – Downtown Revitalization Initiative – Support Letter

Dear Ms. Mahoney, Dr. Rodriguez, Members of the Regional Economic Development Council and the Downtown Revitalization Initiative Review Committee,

On behalf of the development entity One Monument SQ LLC, acting as Sponsor for the One Monument Square mixed-use project in Downtown Troy, I am writing to provide my support for Troy's 2021 Downtown Revitalization Initiative application.

As Sponsor to the critical development project that was the former Troy City Hall site, we are committed to delivering a project that will include the following public components –

- A redeveloped Riverwalk esplanade encompassing over 16,500 square feet
- A 30k square foot open space park inclusive of a large civic plaza area, a grand staircase, and an ADA accessible switchback connecting the park with the City
- A 2-level parking garage with over 125 parking spaces
- Utilization and manifold-storage of a District Geothermal System

Working for a development company that has spent decades building out waterfront properties in urban markets, we cannot emphasize enough the direct and indirect value creation that comes from these types of projects. Beyond just its proximity to the downtown business district, to have an integrated Riverwalk that stretches over 7 miles along the Hudson River, connected directly to an existing waterfront park, this project in totality will have a lasting impact on the citizens of Troy, local small business owners, and residents throughout the Capital Region. Further coupling this with a District-wide Geothermal system to meet New York State's clean energy initiatives only enhances the economic development potential, serving as a model for waterfront communities throughout the State.

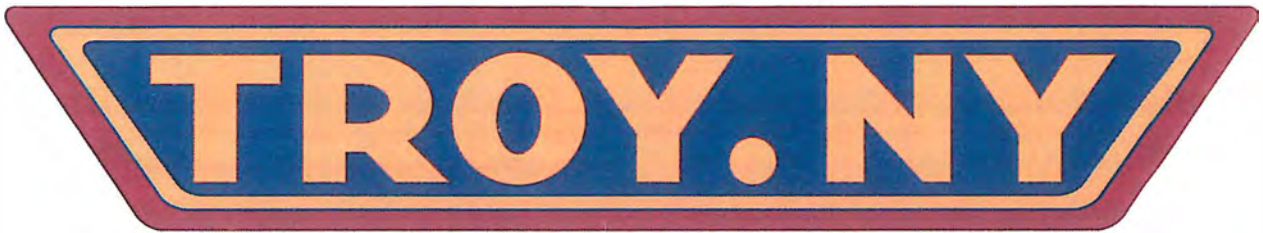
After receiving very positive feedback from the local community on September 8th, 2021, we are very excited to finally push this catalytic project forward and anticipate bringing our plans in front of Troy's Planning Commission within the coming months.

We are fully supportive of this application and, as a private entity, are committed to the growth of Downtown Troy and urge the committee to strongly consider Troy's application for the 2021 DRI.

Sincerely,

Sumeet Gupta

Sumeet Gupta, Partner
One Monument Sq LLC



Dear Capital District Regional Economic Development Council members, and Federal, State and Local elected officials,

We the undersigned support the City of Troy, NY and the ambitious plans it has developed with public input for the Hudson Riverfront and 1 Monument Square. We support investing in the public components of the public private partnership project at our former City Hall site and strongly urge you to support this project and others within the Downtown Revitalization Initiative Application focused on improving our riverfront. With your support, Troy will:

- realize its potential as a riverfront destination
- create local job opportunities
- further stimulate local commerce
- improve quality of life for our community
- help reduce urban sprawl
- enhance walkability throughout our city
- encourage and support innovation
- build stronger and healthier communities
- increase property values throughout the city
- grow our local tax base and improve local services
- establish Troy, NY as a regional leader in sustainability and promote conservation of our natural resources for future generations.

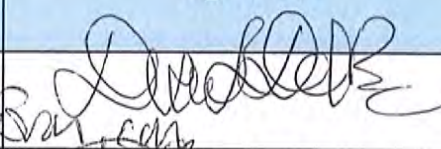
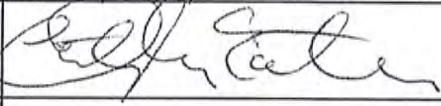
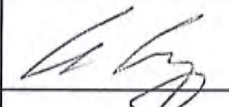



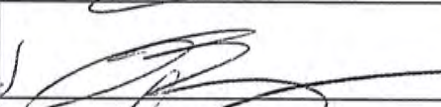
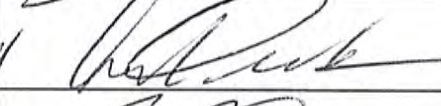

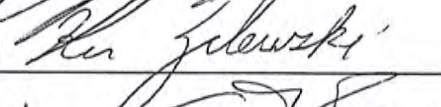
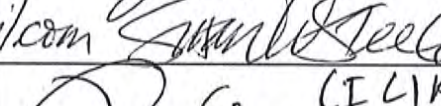
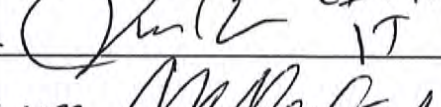


We believe Troy is ready to realize its potential as the 'riverfront city' and hope you will join us by vocalizing your support for Troy and the larger Capital Region and help us secure the remaining public investments this project needs.

Name	Email	Signature
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Jody Brooks	jodybrooks700@gmail.com	
Sarah Caciola	admin@psgg.law.umc.edu	

TROY.NY

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TROY.NY

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DUNCAN CRANZ	DCC@DUNCANCRANZ.COM	
Molly Eadie	molly@duncancranz.com	
Aram Kuzmak	Kuzmak1982@gmail.com	



SUPPORT PROJECT

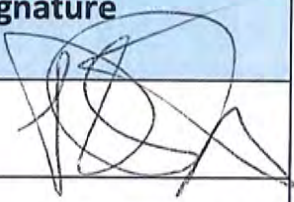

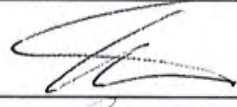
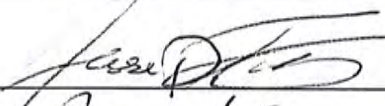
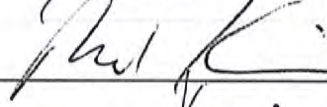

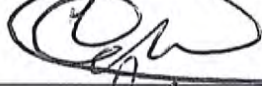
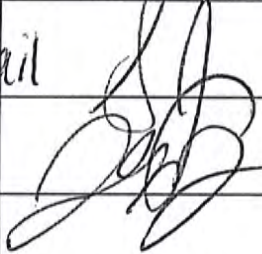
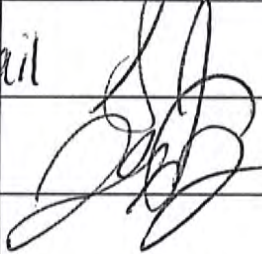
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troy.
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Mark Johnson	same ↓	[Signature]
Gina Johnson		[Signature]
Gaetano Lanzi		[Signature]





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J. Marco Johnson	jmarcoj24@gmail.com	

[illegible]

[illegible]



Name	Email	Signature
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Emily Menn	emily.menn@gmail.com	

APPENDIX B

RIVERWALK NORTH

PROPERTY OWNERS LETTERS

FIRST COLUMBIA
T. McELLIGOTT, INC
1945 SPEED CUSTOM
TIRE WAREHOUSE
BRIAN McCANDLESS
SNYDER PRINTING

RIVER STREET ADDRESSES

575 & 579
583-591
631
649
669 & 675
689 & 691

FIRST COLUMBIA

INNOVATIVE BUILDING & DEVELOPMENT

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

September 10, 2021

Re: 2021 Downtown Revitalization Initiative, City of Troy
Riverwalk Extension
575 & 579 River Street Tax Parcel Section 101.22 Block 5 Lots 7 & 8

Members of the Capital Region Economic Development Council:

First Columbia is the owner of the two contiguous Hudson River properties listed above. I would like to see the Riverwalk connect from Downtown to the North Central neighborhood, and as owner of these properties, I have had ongoing discussions with the City of Troy regarding the use of our riverfront property for the extension of the Troy Riverwalk, a proposal I strongly support. **In fact we have recently granted easements for the Trail just to the south of this location.**

Because we need the rear portion of our property for parking and traffic flow, any easement we can offer the city, would be to construct along the sloped portion of our property over the bank, as the city is now planning to undertake behind the Courtyard Marriott to the south.

Troy's downtown Riverwalk has been a major boon to tourism and recreation for Troy residents. I feel the extension of the trail along the Riverfront, north from its terminus at the Flanagan Building will provide community and economic benefits for the North Central Neighborhood in which I am located.

Now that there is potential funding in place to complete this connection, I will be working with the City over to negotiate an easement so that we can connect the North Central and Lansingburgh neighborhoods to the Central Business District, along the Riverwalk.

Sincerely



Kevin Bette

◆TMI◆
T. McELLIGOTT, INC.
MECHANICAL CONTRACTORS
589 River Street • Troy, NY 12180
Phone (518) 274-9225 • Fax (518) 274-8679

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

September 10, 2021

Re: 2021 Downtown Revitalization Initiative, City of Troy
Riverwalk Extension
583-591 River Street Tax Parcel Section 101.22 Block 5 Lots 1,2,3,4, & 5

Members of the Capital Region Economic Development Council:

I am the owner of the five contiguous Hudson River properties listed above. I would like to see the Riverwalk connect from Downtown to the North Central neighborhood, and as owner of these properties, I have had ongoing discussions with the City of Troy regarding the use of our riverfront property for the extension of the Troy Riverwalk, a proposal I strongly support.

Because we use the rear portion of our property for storage and traffic flow, any easement we can offer the city, would be to construct along the sloped portion of our property over the bank, as the city is now planning to undertake behind the Courtyard Marriott to the south.

Troy's downtown Riverwalk has been a major boon to tourism and recreation for Troy residents. I feel the extension of the trail along the Riverfront, north from its terminus at the Flanagan Building will provide community and economic benefits for the North Central Neighborhood in which I am located.

Now that there is potential funding in place to complete this connection, I will be working with the City over to negotiate an easement so that we can connect the North Central and Lansingburgh neighborhoods to the Central Business District, along the Riverwalk.

Sincerely


Matt McElligott



631 River Street Troy NY 12180
(518) 595-3724

www.1945speedandcustom.com

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

September 13, 2021

Re: 2021 Downtown Revitalization Initiative, City of Troy
Riverwalk Extension
631 River Street 90.78-3-4

Members of the Capital Region Economic Development Council:

I am the owner of the Hudson River property listed above. I would like to see the Riverwalk connect from Downtown to the North Central neighborhood, and as owner of 631 River Street, I have had ongoing discussions with the City of Troy regarding the use of our riverfront property for the extension of the Troy Riverwalk a proposal I strongly support.

Because we use the rear portion of our property for storage and traffic flow, any easement we can offer the city, would be to construct along the sloped portion of our property over the bank, as the city is now planning to undertake behind the Courtyard Marriott to the south.

Troy's downtown Riverwalk has been a major boon to tourism and recreation for Troy residents. I feel the extension of the trail along the Riverfront, north from its terminus at the Flanagan Building will provide community and economic benefits for the North Central Neighborhood in which I am located.

Now that there is potential funding in place to complete this connection, I will be working with the City over to negotiate an easement so that we can connect the North Central and Lansingburgh neighborhoods to the Central Business District, along the Riverwalk.

Sincerely

Jeremy Baye
Owner, 1945 Speed and Custom

A handwritten signature in black ink, appearing to read 'J Baye', is written over the printed name and title.

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

September 13, 2021

Re: 2021 Downtown Revitalization Initiative, City of Troy
Riverwalk Extension
649 River Street 90.78-3-3.1

Members of the Capital Region Economic Development Council:

I am the owner of the Hudson River property listed above. I would like to see the Riverwalk connect from Downtown to the North Central neighborhood, and as owner of 649 River Street, I have had ongoing discussions with the City of Troy regarding the use of our riverfront property for the extension of the Troy Riverwalk a proposal I strongly support.

Because we use the rear portion of our property for storage and traffic flow, any easement we can offer the city, would be to construct along the sloped portion of our property over the bank, as the city is now planning to undertake behind the Courtyard Marriott to the south.

Troy's downtown Riverwalk has been a major boon to tourism and recreation for Troy residents. I feel the extension of the trail along the Riverfront, north from its terminus at the Flanagan Building will provide community and economic benefits for the North Central Neighborhood in which I am located.

Now that there is potential funding in place to complete this connection, I will be working with the City over to negotiate an easement so that we can connect the North Central and Lansingburgh neighborhoods to the Central Business District, along the Riverwalk.

Sincerely

John, or Bill Stevens

A handwritten signature in black ink, appearing to read "William J. Stevens", written over a light blue horizontal line.

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

September 10, 2021

Re: 2021 Downtown Revitalization Initiative, City of Troy
Riverwalk Extension
669 River Street 90.78-3-2.1
675 River Street 90.78-3-2.2

Members of the Capital Region Economic Development Council:

I am the owner of the two Hudson River fronting properties listed above. I have had ongoing discussions with the City of Troy regarding the use of our riverfront property for the extension of the Troy Riverwalk a proposal I strongly support. In fact I initially reached out to the City, offering the rear of my parcels for the eventual extension of the Troy Riverwalk.

As a frequent user of the existing Riverwalk in the downtown, I feel the extension of the trail along the Riverfront, north from its terminus at the Flanagan Building will provide community and economic benefits for the North Central in which I am located. The trail currently continues north from my property and I think this connection is vital for all of Troy.

Now that there is potential funding in place to complete this connection, I will be working with the City over the next few months to negotiate an easement so that we can connect the North Central and Lansingburgh neighborhoods to the Central Business District, along the Riverwalk.

Sincerely

Brian McCandless

A handwritten signature in black ink, appearing to read "Brian McCandless", written over a horizontal line.



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

September 10, 2021

691 River Street
Troy, NY 12180

P 518.272.8881

F 518.272.8935

snyderprinter.com

Re: 2021 Downtown Revitalization Initiative, City of Troy
Riverwalk Extension
689 River Street 90.78-3-1
691 River Street 90.78-1-8

Members of the Capital Region Economic Development Council:

I am the owner of the two Hudson River fronting properties listed above. I have had ongoing discussions with the City of Troy regarding the use of our riverfront property for the extension of the Troy Riverwalk a proposal I strongly support.

Having experienced the now completed Riverwalk in Downtown Troy, I feel the extension of the trail along the Riverfront, north from its terminus at the Flanagan Building will provide community and economic benefits for the North Central in which I am located. The trail currently continues north from my property and I think this connection if vital for all of Troy.

Now that there is potential funding in place to complete this connection, I will be working with the City over the next few months to negotiate an easement so that we can connect the North Central and Lansingburgh neighborhoods to the Central Business District, along the Riverwalk.

Sincerely,

A handwritten signature in black ink that reads "Dona Reardon".

Dona Reardon
President





TROY.NY

City of Troy
NYS Downtown Revitalization Initiative
Troy Riverwalk DRI District
September 2021