



DOWNTOWN REVITALIZATION INITIATIVE

DOWNTOWN TROY

LPC MEETING #5

6/9/2022



**Downtown
Revitalization
Initiative**

Preamble

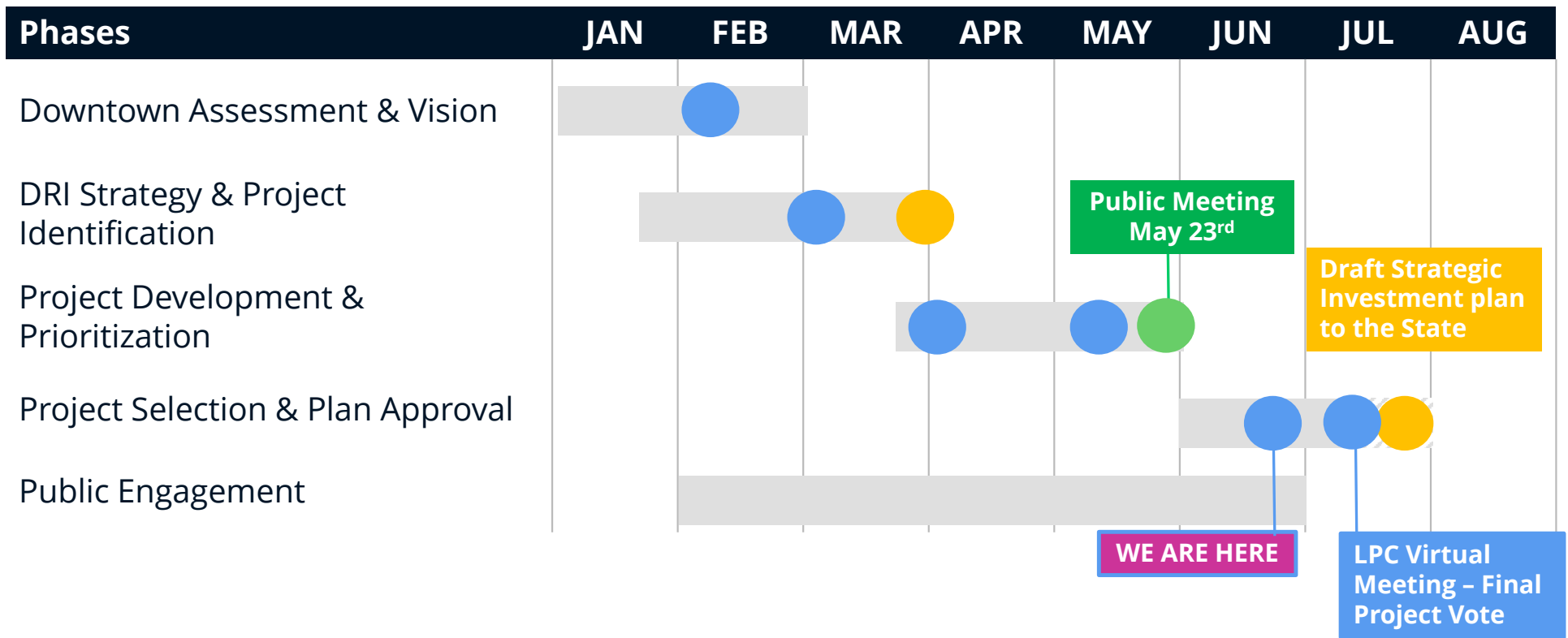
Each Local Planning Committee Member is reminded of their obligation to disclose potential conflicts of interest with respect to any of the projects that may be discussed today. If you have a potential conflict of interest regarding a project you believe will be discussed during the meeting, please disclose it now and recuse yourself from any discussion or vote about that project. For example, you may state that you, or a family member, have a financial interest in the project, or you are on the board of the organization proposing the project.

Do any members need to make a disclosure?

Please inform the co-chairs during the meeting if the need to disclose a conflict arises unexpectedly, and of course then recuse yourself from discussion or voting on the project.

Meeting Schedule

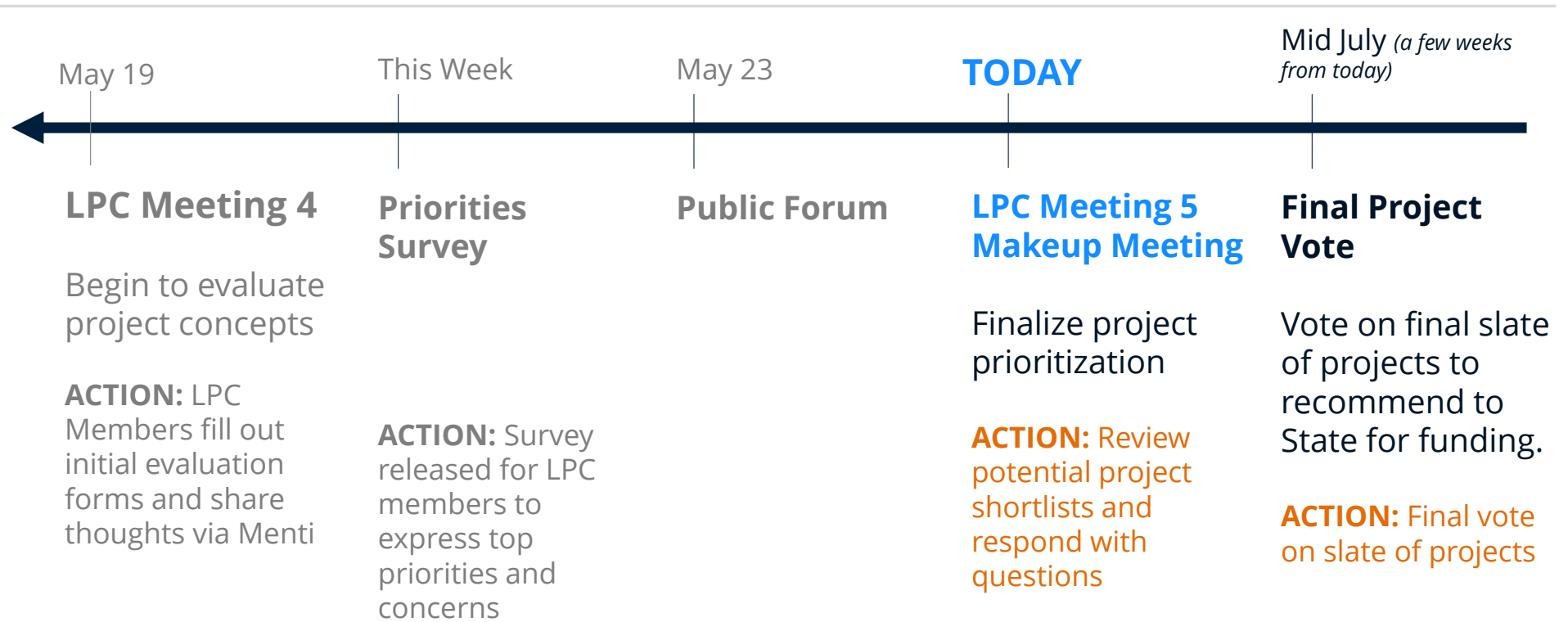
- Local Planning Committee Meetings & Work Sessions
- Key Milestone
- Community Meetings



WE ARE HERE

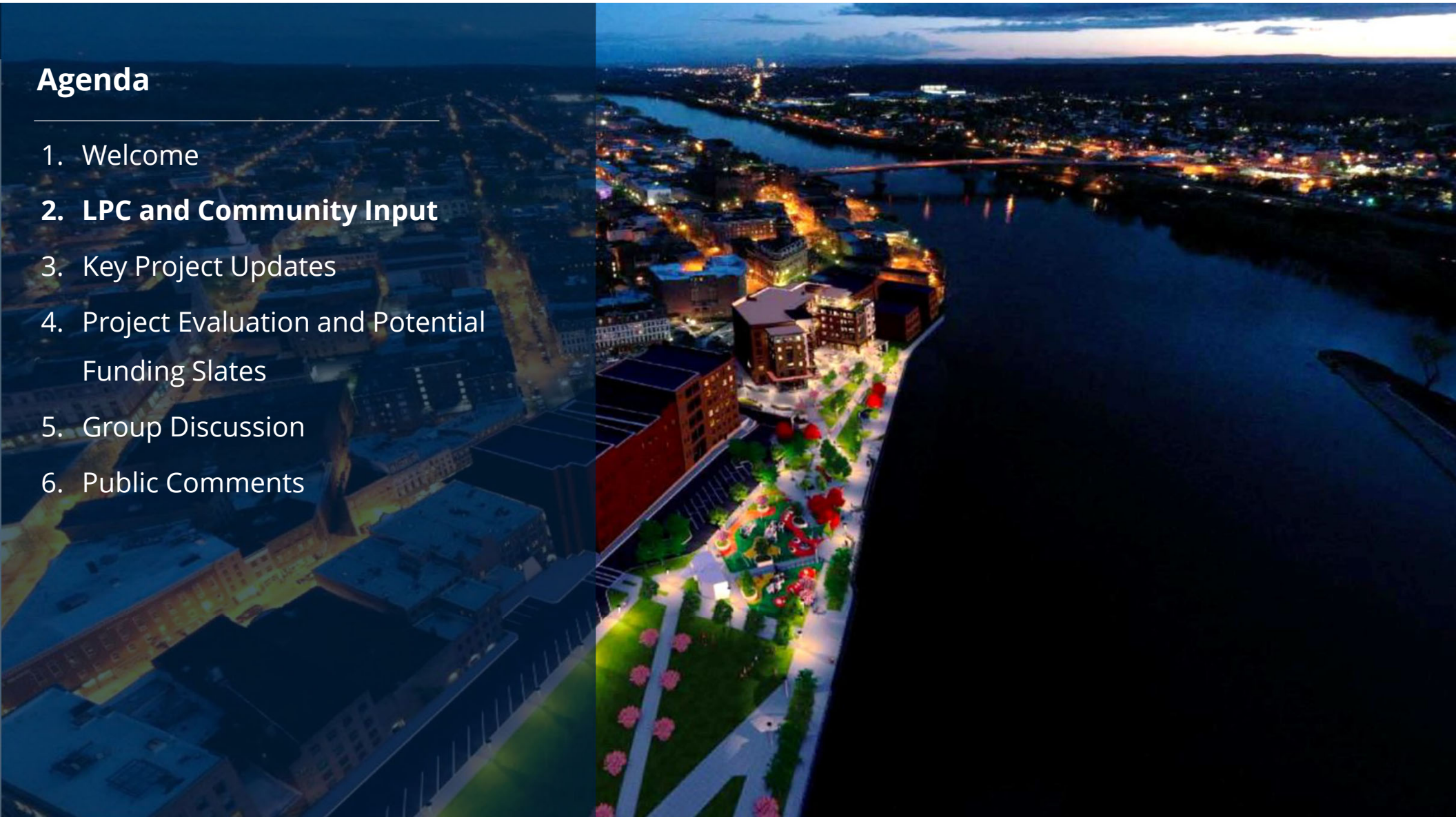
LPC Virtual Meeting - Final Project Vote

Upcoming



Agenda

1. Welcome
- 2. LPC and Community Input**
3. Key Project Updates
4. Project Evaluation and Potential Funding Slates
5. Group Discussion
6. Public Comments



LPC AND COMMUNITY INPUT

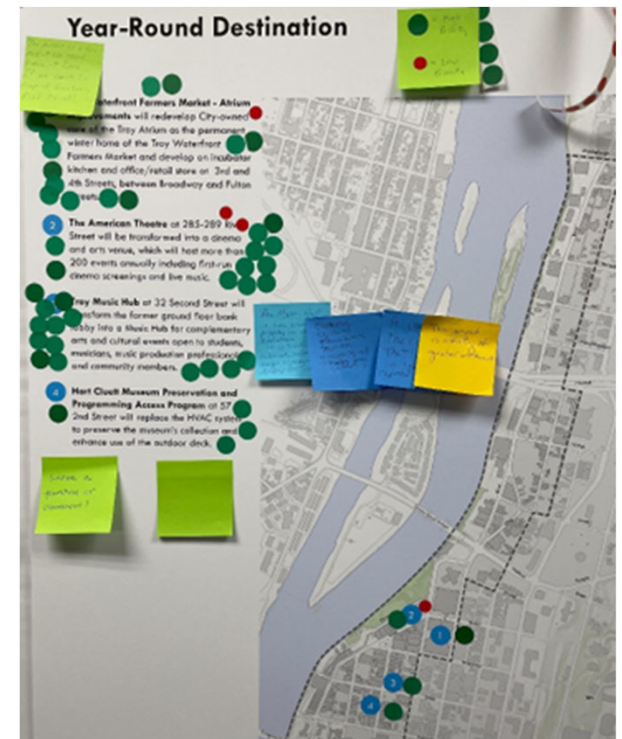
We introduced \$22M of projects to the community during the second public open house.

Project list and status during the community meeting:

Eligible	John P. Taylor Apartments	Congress Street Bridge	Downtown/Riverwalk Wayfinding	Riverfront Mural Program	Cannon Restoration	Capital Roots Greenhouse	CEO Outdoor Pavilion Space	Total DRI Request: \$11,358,000
	Troy Waterfront Farmers Market	Riverwalk Marina North	Trojan Hotel Conversion	Troy Public Main Library	Hart Cluett	American Theater		
Likely Eligible, Feasibility TBD	Monument Square	Rare Form Brewing	District Geothermal	Downtown Façade Improvement Program				Total DRI Request: \$5,974,000
Eligibility in Question	Troy Music Hub	Bargain Grocery	Bargain Block Rock Gym	Bargain Block Multifamily	Bargain Block Senior Housing			Total DRI Request: \$3,500,000

Community Meeting Recap

How would you rank the DRI Goals in terms of priorities?

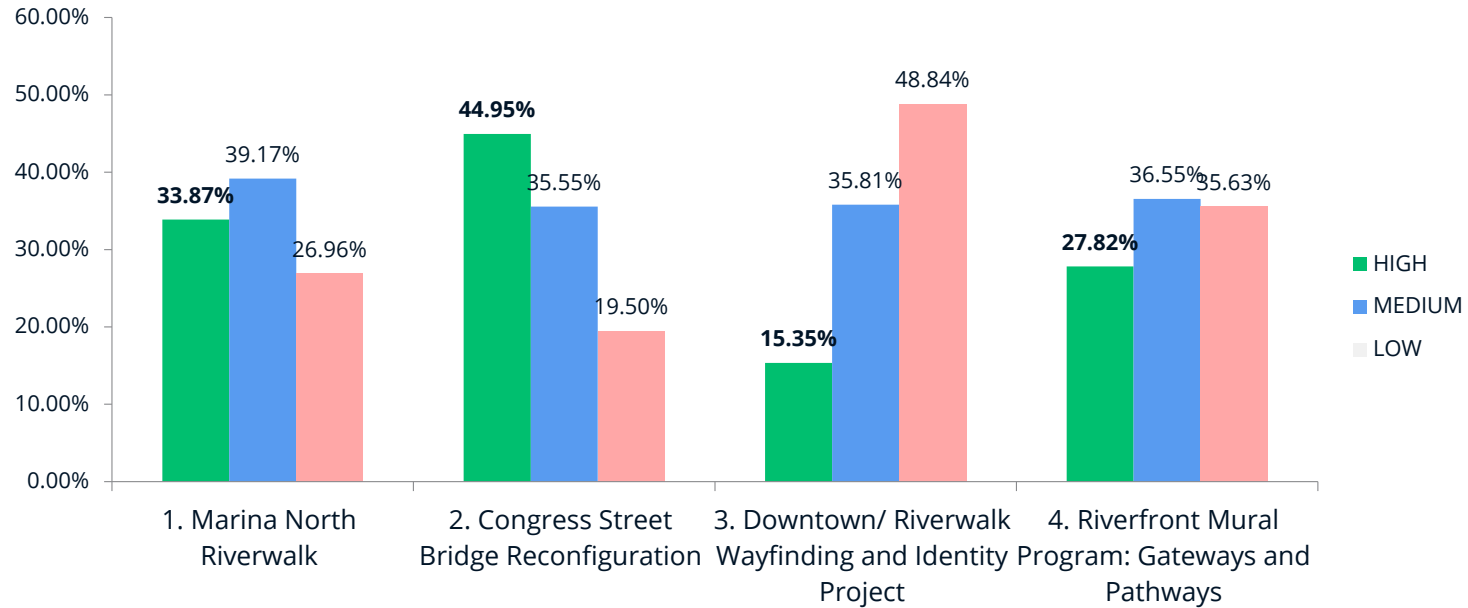


DRI Troy Survey

- Over 459 Survey Respondents
- Highest Priorities among respondents include: Troy Waterfront Farmers Market, American Theater, Public Library, Capital Roots, and Bargain Grocery
- Lowest Priorities among respondents include: Rare Form Brewing, Rock Gym, Cannon Restoration and the Trojan Hotel Conversion
- 25% of respondents were from outside of Troy

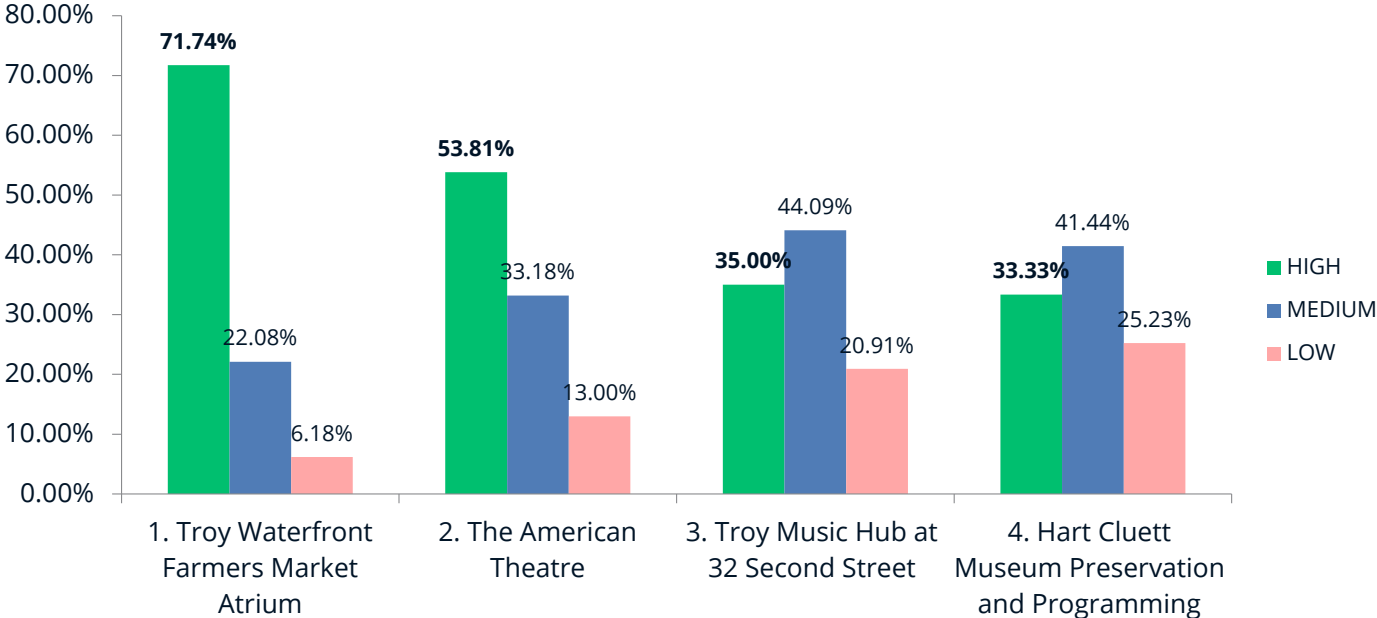
DRI Troy Survey

Q1. GOAL: DOWNTOWN TROY WILL BE A WALKABLE, ACCESSIBLE AND CONNECTED DOWNTOWN.



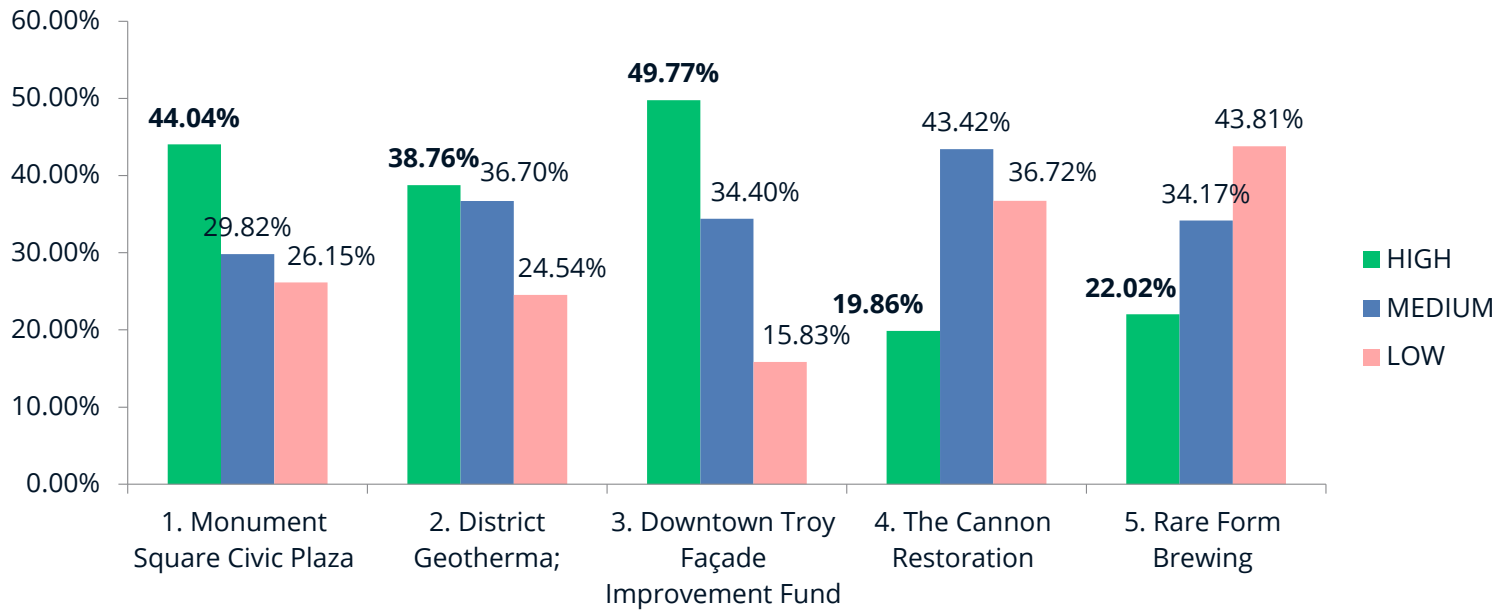
DRI Troy Survey

Q2. GOAL: DOWNTOWN TROY WILL BE A YEAR-ROUND DESTINATION



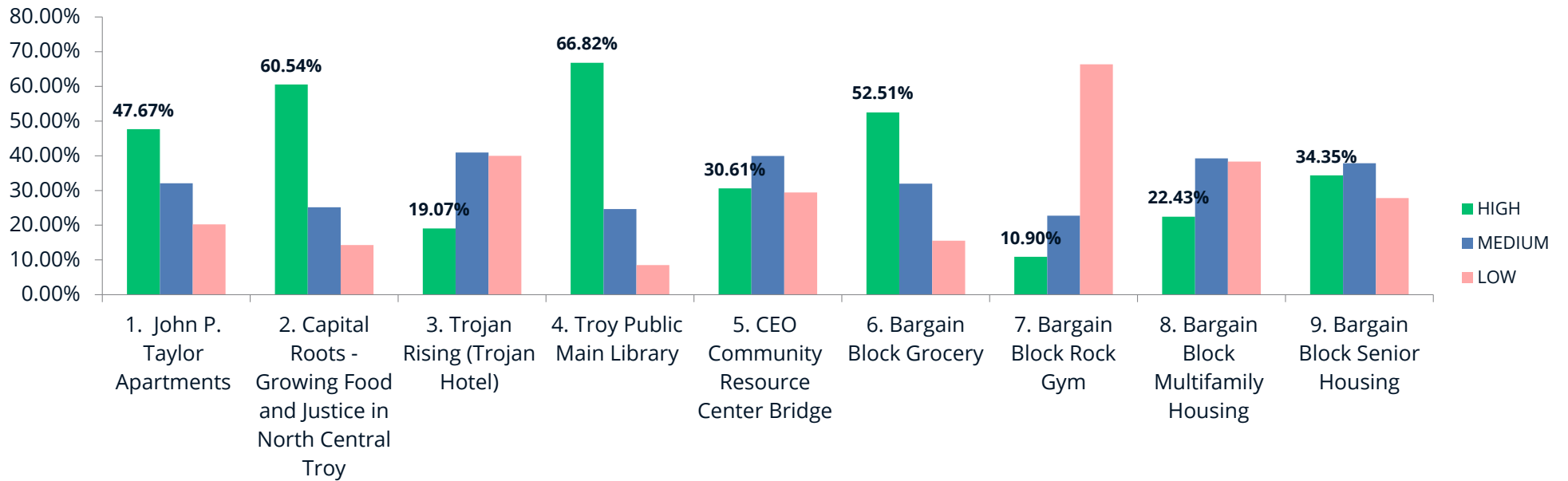
DRI Troy Survey

Q3. GOAL: DOWNTOWN TROY WILL OFFER QUALITY PUBLIC SPACES AND STREET LIFE.



DRI Troy Survey

Q4. GOAL: DOWNTOWN TROY WILL OFFER HOUSING AND NEIGHBORHOOD SERVICES



Community Meeting Recap – In person and online tallies

High Priority Projects:	Votes	Low Priority Projects	Votes
Monument Square	23	Rare Form Brewing	12
Troy Music Hub	23	Trojan Hotel Conversion	10
Farmers Market Atrium	23	Rock Gym	8
Congress Street Bridge	19	American Theatre	7
Capital Roots	18	Cannon Restoration	7
American Theatre	17	Bargain Grocery	6
Downtown Wayfinding	15	Monument Square	4
Geothermal	14		
Marina North Riverwalk	14		

COMMUNITY & STAKEHOLDER INPUT

LPC MEMBER FEEDBACK - High Priority	% LPC Member Who think this is a High Priority Project	Aligned with Community Support?
Downtown/Riverwalk Wayfinding	86%	Yes
Monument Square	71%	Yes
Taylor Apartments	69%	No
Congress Street Bridge	64%	Yes
Riverfront Mural Program	57%	No
Capital Roots - Greenhouse	57%	Yes
Troy Public Main Library Indoor Air Quality System	57%	No
Troy Waterfront Farmers Market Indoor Space	54%	Yes
Riverwalk Marina North	50%	Yes
American Theater	50%	No
Bargain Block - Grocery	43%	No
CEO Community Center	40%	No

COMMUNITY & STAKEHOLDER INPUT

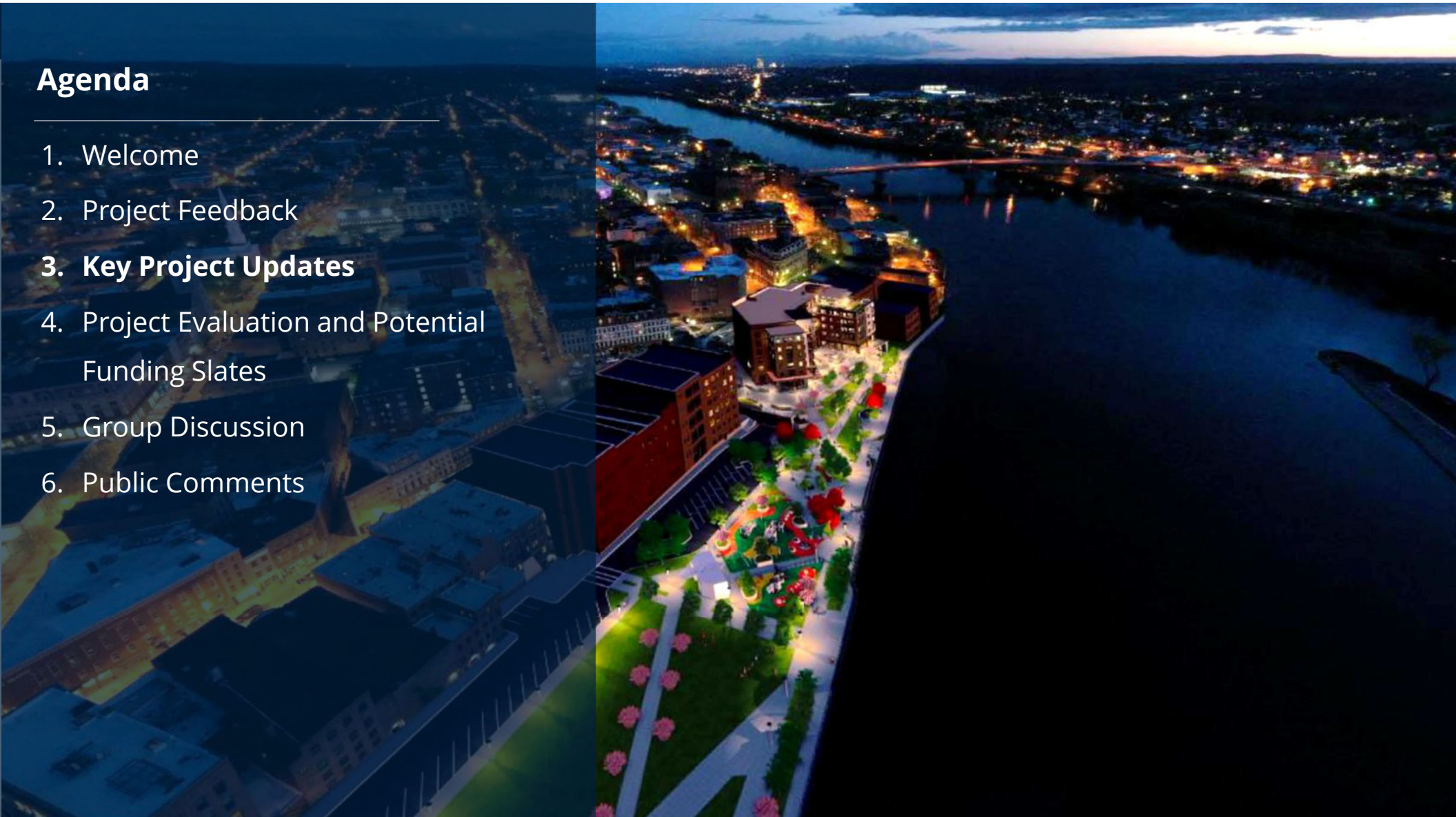
LPC MEMBER FEEDBACK - Moderate a Priority	% LPC Member Who think this is a Moderate Priority Project
Downtown Troy Facade Improvement Program	33%
Hart Cluett Museum Preservation	23%
District Geothermal	21%
The Cannon Restoration	8%
Rare Form Brewing (In 1 MSQ)	7%
Bargain Block - Climbing Gym	7%
Bargain Block - Multifamily and Senior Housing	7%
Troy Music Hub	7%
LPC MEMBER FEEDBACK - Moderate a Priority	% LPC Member Who think this is a Moderate Priority Project
Downtown Troy Facade Improvement Program	25%
Riverfront Mural Program	21%
Bargain Block - Grocery	21%
Troy Waterfront Farmers Market Indoor Space	15%
Hart Cluett Museum Preservation	15%
Capital Roots - Greenhouse	14%
District Geothermal	14%
Troy Music Hub	14%
CEO Community Center	10%
Congress Street Bridge	7%
Riverwalk Marina North	7%

COMMUNITY & STAKEHOLDER INPUT

LPC MEMBER FEEDBACK - Not a Priority	% LPC Member Who think this is a High Priority Project	Aligned with Community Support?
Downtown Troy Facade Improvement Program	33%	No
Hart Cluett Museum Preservation	23%	No
The Cannon Restoration	8%	Yes
Bargain Block - Climbing Gym	7%	Yes
Rare Form Brewing (In 1 MSQ)	7%	Yes
Bargain Block - Multifamily and Senior Housing	7%	Yes
Troy Music Hub	7%	No
Trojan Hotel Conversion	0%	Yes

Agenda

1. Welcome
2. Project Feedback
- 3. Key Project Updates**
4. Project Evaluation and Potential Funding Slates
5. Group Discussion
6. Public Comments



PROJECT UPDATES

Major Project Changes

Project	Project Updates
John P. Taylor Apartments - Revitalize Riverside	<p>What is the status of additional funding sources?</p> <p>The development team has submitted their application to NYS HFA for tax-exempt bond financing and subordinate subsidy debt; They are in the final stages of negotiations with their tax credit equity syndicator and expect to sign an LOI shortly. These timelines are typical for similar projects, and based on State/City support, approvals are likely.</p> <p>Can you describe the community engagement conducted?</p> <p>The plan for Revitalize Riverside is the direct result of over two years of intensive community engagement on the part of the development team. Beginning in November 2019, the Development Team solicited feedback through 8 separate listening sessions and design charettes.</p>
Downtown/Riverwalk Wayfinding and Identity Plan	<p>What is the status of additional funding sources?</p> <p>Grants from National Grid and the Market NY program (totaling \$470,000) are pending and unlikely sources. If these sources do not materialize, the project would move forward with a reduced scope.</p>
Capital Roots - Growing Food and Justice in North Central Troy	<p>Timeline Update - Construction of greenhouses would begin in Spring 2023 and the sponsor anticipates completion at the end of 2023.</p>
Downtown Troy Facade Improvement Grant Fund	<p>Updated requirements for the grant program: This will be a grant fund, rather than a loan fund. Applicants must be the owner of the building and can receive between \$25,000 - \$100,000 per property for building façade improvements. Grants must be matched for a minimum of 50% of total project costs. TLDC will hire an outside contractor to administer the fund, in partnership with the Downtown Troy BID. DRI funds will be spent only within DRI boundaries.</p>

PROJECT UPDATES

Major Project Changes

Project	Project Updates
Congress Street Bridge	Scope and funding update: The City of Troy has an updated scope, focusing on solely the intersection at River and Ferry Street. The revised budget is \$5.8 million. The Sponsor has decided to focus solely on the intersection, removing the \$2.4M for 'Bridge Shared Use Path Full Build Out' from the DRI request. The city is working with NYS DOT to finalize the remaining funding sources.
Bargain Block - Bargain Grocery	Construction Timeline Update: Construction will commence Summer of 2022, but a portion of the work will be eligible for DRI funding after November 2022.
Troy Farmers Market Atrium	The project scope is in the process of being updated. The City of Troy will be joining as a sponsor, as this project is moving forward separate from the adjacent privately led redevelopment project. The City of Troy intends to retain ownership.
Hart Cluett Museum Preservation	Funding Sources Update: The sponsor is interested in increasing their funding request. The museum did not receive funding through the Community Partnership Grant (\$220,000). The project gap (including DRI request) would increase from \$160,000 to \$380,000.
Troy Music Hub	Funding gap and DRI request: The Sponsor has increased their DRI request amount from \$500,000 to \$1,000,000; this still leaves a funding gap of more than \$1 million, which would make the project ineligible for DRI funding. Phase 2 of the project is also contingent on completion of Phase 1.
Multifamily Housing - Bargain Block	Sponsor provided updated information on the need for grant funding for the project. Sponsor submitted further financial details for the project, including expected affordable units. The project will have 62 total multifamily units, with a portion of those units affordable at 80% of the region's Area Median Income.
Senior Housing - Bargain Block	Sponsor provided updated information on the need for grant funding for the project. Sponsor submitted further financial details for the project, including expected affordable units. The project is anticipating 14 affordable at 80% of the region's Area Median Income. The project will have a total of 123 units, with affordable units accounting for 12% of the building.
Trojan Rising (Trojan Hotel)	Updated Program: The sponsor has submitted an updated proposal, including an updated request amount of \$500,000. The proposal outlines 20 units, including 8 affordable units (40% of total share) and 4,400 SF of commercial space development.

Major Project Changes

Monument Square

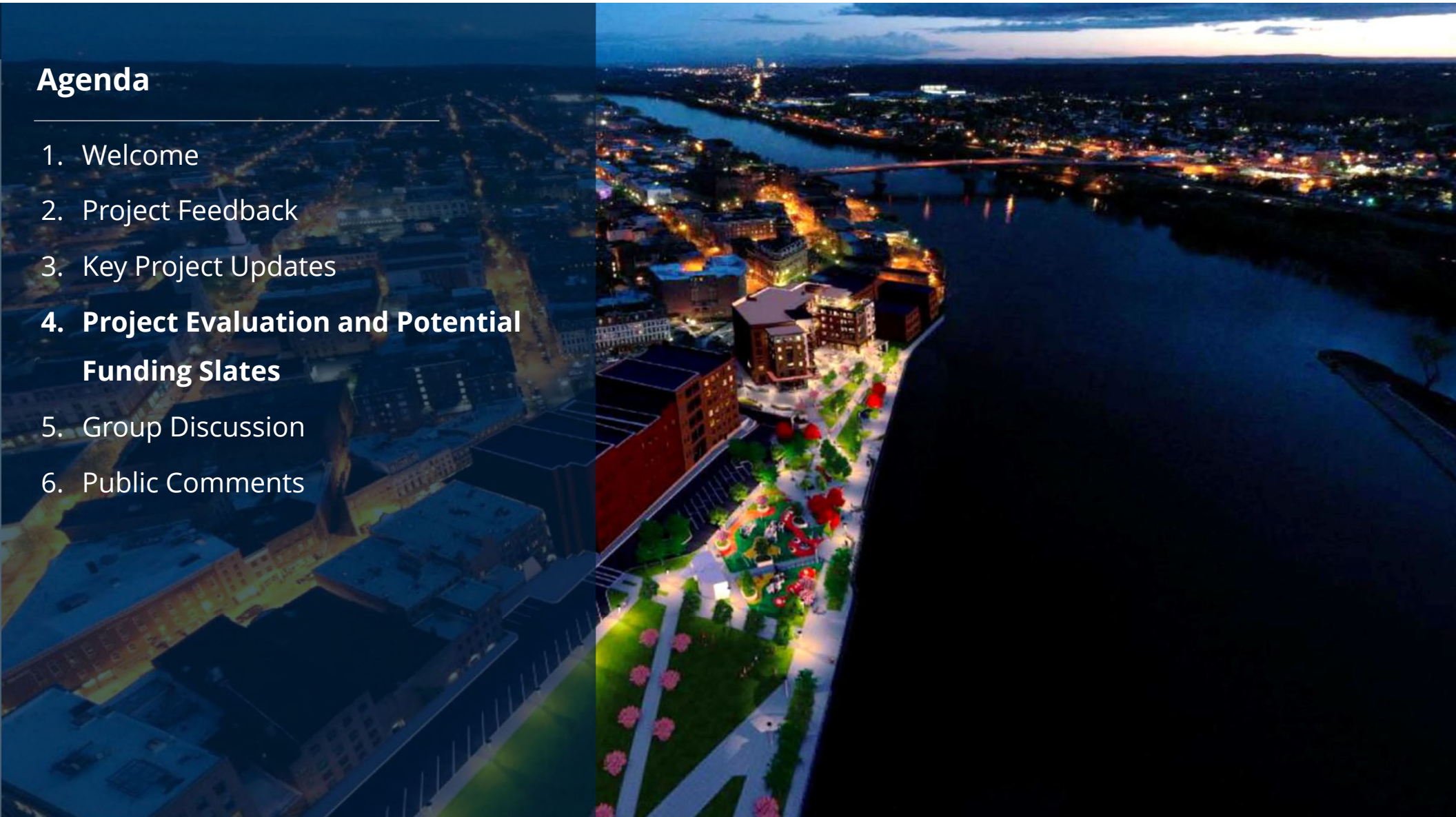
Funding gap: The City and Hoboken Brownstone Company shared an updated pro forma and a sources and uses summary that shows that the full project (including public components and the privately led vertical development). The fully project currently has a funding gap of \$15.5M, based on a cost estimate from March. The gap results from a variety of factors, including:

- To accommodate the large footprint of public space desired by the City and public residents, the building is limited in the number of units and income it can provide.
- To provide a unique and contextually appropriate façade for the vertical structure that the public and City would support, a diverse mix of materials and design elements are incorporated into the plan, driving up costs.
- Due to supply-chain issues and inflationary pressures, building materials have experienced historic increases in cost.
- Interest rates continue to go up, making the cost to finance the project more expensive.

Potential cost savings: The stated funding gaps are based on the project's most conservative cost estimate, which includes high contingencies to account for current market uncertainty. A new cost estimate is underway and due back soon, representing the third GC to estimate the project since the LPC began meeting. The developer and City of Troy have also outlined several pathways to reduce the gap, including working with their architects to reconfigure units and value-engineer building elements (such as the façade) and increasing the City's bond issuance and annual debt service payment. These issues may be unresolved before the LPC needs to vote, but the sponsors expect an update on the total project budget and funding asks within two weeks.

Agenda

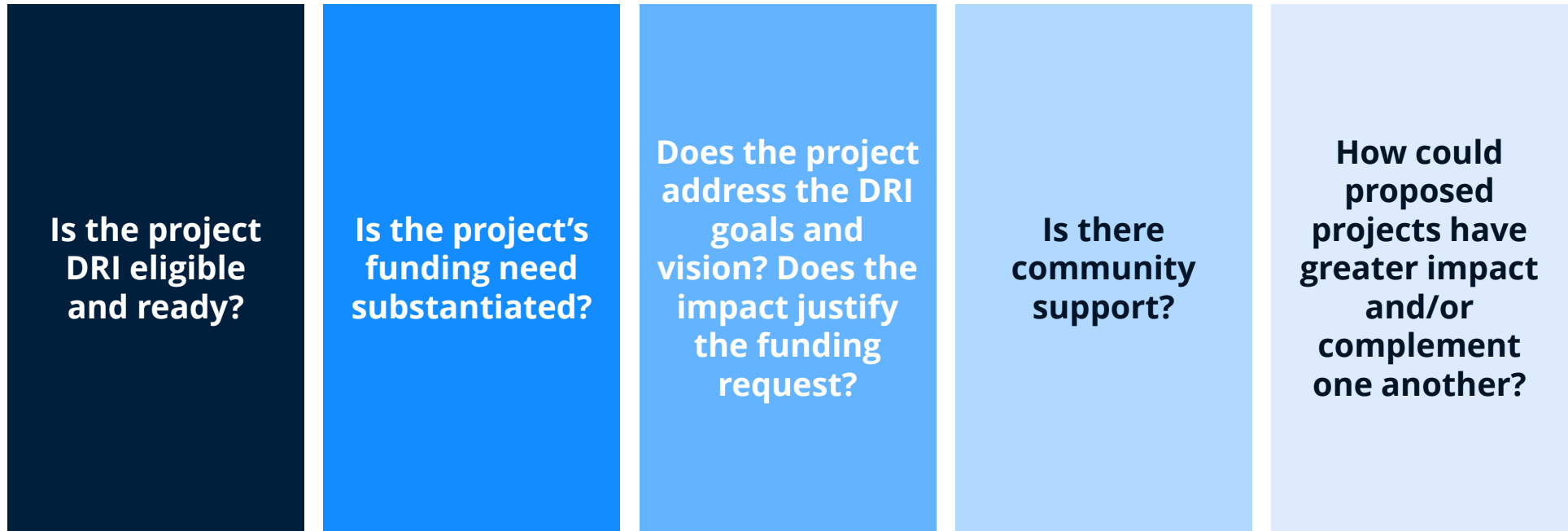
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PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

Project Prioritization

We recommend the following project prioritization framework:



PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

While up to \$16M in projects can be recommended, the LPC must ensure there is a \$9.7M slate of eligible projects in the recommended list.

All currently viable projects with support + some funding increases to reach the required total

Most of the currently viable projects with support + one of the major public realm improvements

Some of the viable projects with support + all public realm improvements



Final list should include **\$9.7M** that the LPC is excited and willing to fund

Consultant Team’s Updated Screening



Viable projects with local support

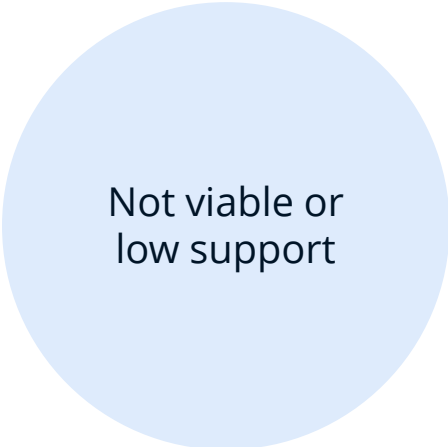
LPC to weigh inclusion on DRI funding list.



Projects with local support where viability remains TBD

Consultant Team to work with project sponsors to resolve outstanding viability issues, if possible.

LPC to weigh inclusion on DRI funding list, assuming issues are resolved.



Not viable or low support

LPC to weigh exclusion from DRI funding list.



We have now layered on project support from the LPC and public as we consider project prioritization

PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

Strong Support, Viable	LPC Support %	Funding Request
Downtown Wayfinding	86%	\$700,000
Taylor Apartments	69%	\$1,600,000
Mural Program	57%	\$200,000
Capital Roots - Greenhouse	57%	\$1,500,000
Troy Public Main Library HVAC	57%	\$625,000
Riverwalk Marina North	50%	\$2,000,000
American Theater	50%	\$500,000
Bargain Grocery	43%	\$500,000
CEO Community Center	40%	\$262,000
Downtown Facade Improvement Program	33%	\$600,000
Hart Cluett Museum Preservation HVAC	23%	\$380,000
		\$8,867,000

Strong Support, Viability TBD	LPC Support %	Funding Request
Monument Square	71%	\$4,000,000
Congress Street Bridge	64%	\$1,000,000
Farmers Market Atrium Space	54%	\$1,500,000
Troy Music Hub	7%	\$1,000,000
The Cannon Restoration	8%	\$200,000
		\$7,700,000

Low Support or Not Viable	LPC Support %	Funding Request
Rare Form Brewing (In 1 MSQ)	7%	\$374,000
Bargain Block - Climbing Gym	7%	\$1,000,000
Bargain Block - Senior Housing	7%	\$1,000,000
Bargain Block - Multifamily Housing	7%	\$500,000
Trojan Hotel Conversion	0%	\$500,000
		\$3,247,000

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PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

Low Support or Not Viable	LPC Support %	Funding Request
Rare Form Brewing (In 1 MSQ)	7%	\$374,000
Bargain Block - Climbing Gym	7%	\$1,000,000
Bargain Block - Senior Housing	7%	\$1,000,000
Bargain Block - Multifamily Housing	7%	\$500,000
Trojan Hotel Conversion	0%	\$500,000
		\$3,247,000

- QUESTIONS FOR DISCUSSION:**
- Should any of these projects remain on the DRI funding list?
 - Should any of these projects be included in the DRI strategic investment plan as future priorities for State funding?

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PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

Strong Support, Viable	LPC Support %	Funding Request
Downtown Wayfinding	86%	\$700,000
Taylor Apartments	69%	\$1,600,000
Mural Program	57%	\$200,000
Capital Roots - Greenhouse	57%	\$1,500,000
Troy Public Main Library HVAC	57%	\$625,000
Riverwalk Marina North	50%	\$2,000,000
American Theater	50%	\$500,000
Bargain Grocery	43%	\$500,000
CEO Community Center	40%	\$262,000
Downtown Facade Improvement Program	33%	\$600,000
Hart Cluett Museum Preservation HVAC	23%	\$380,000
		\$8,867,000

QUESTIONS FOR DISCUSSION:

- Should any of these projects not be in consideration for DRI funding?
- Do you have any last questions about these projects?

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PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

Strong Support, Viability TBD	LPC Support %	Funding Request
Monument Square	71%	\$4,000,000
Congress Street Bridge	64%	\$1,000,000
Farmers Market Atrium Space	54%	\$1,500,000
Troy Music Hub	TBD	\$1,000,000
The Cannon Restoration	TBD	\$200,000
		\$7,700,000

LPC members asked to reconsider these projects that were originally seen as lower priority.

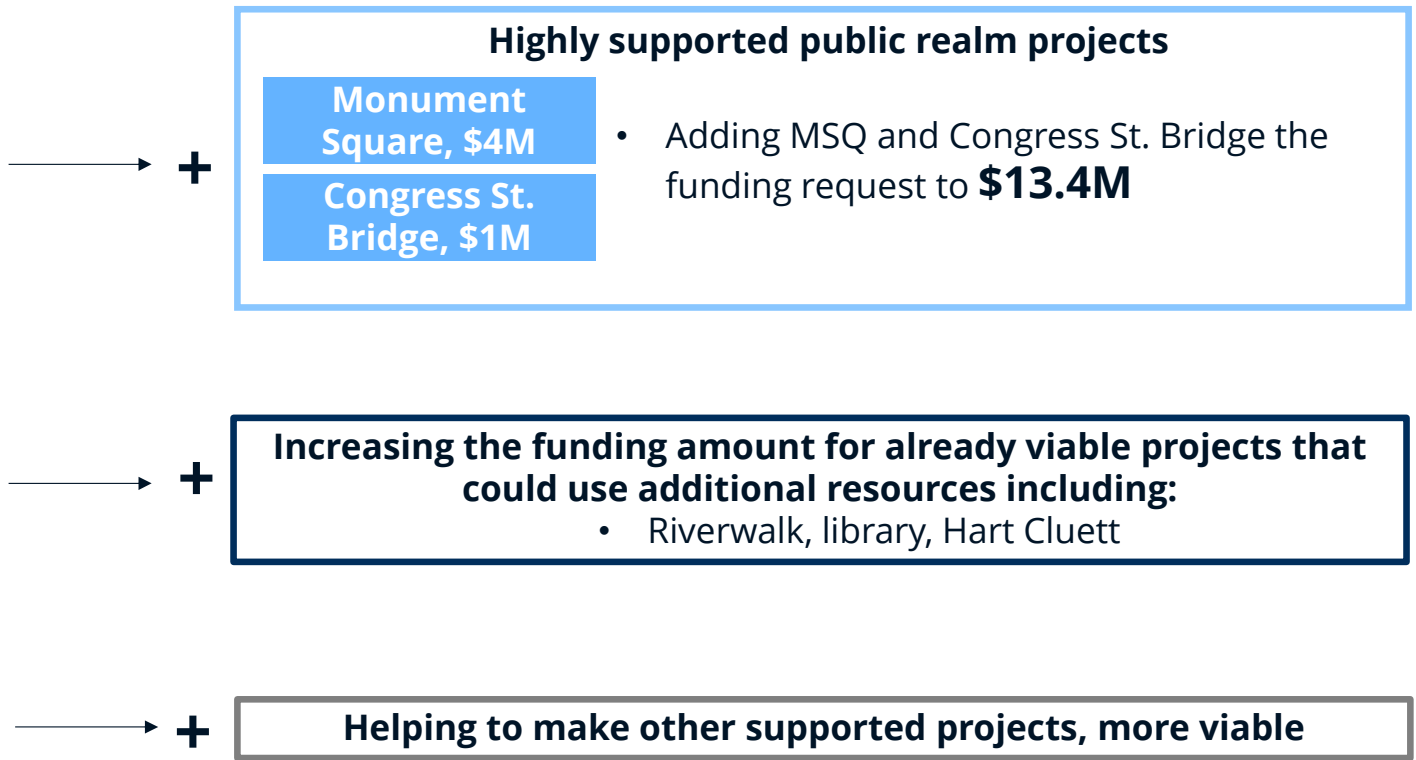
QUESTIONS FOR DISCUSSION:

- What projects could catalyze the greatest impact and should be considered even if there is a funding risk?
- Should any of these projects be de-prioritized, or removed for future discussion?

PROJECT EVALUATION AND POTENTIAL FUNDING SLATES

Using the viable and supported projects as a base, there are multiple pathways the LPC can take to finalize the project list.

SUPPORT, VIABLE \$8.8M	
John P. Taylor Apartments	Downtown/Riverwalk Wayfinding
Riverwalk Marina North	Troy Public Main Library
Riverfront Mural Program	Capital Roots Greenhouses
American Theater	CEO Outdoor Pavilion Space
Bargain Grocery	Hart Cluett
Downtown Façade Improvement	



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