

Troy's NYS Downtown Revitalization Initiative (DRI) award will support catalytic investment.

A DRI Local Planning Committee (LPC) is evaluating projects that align with City goals to create a walkable downtown and year-round destination with public space, quality housing & neighborhood services. On July 13, 2022, the LPC will vote on projects they will recommend to receive funds through the State's \$10M award (Visit www.troydri.com/lpc for meeting details). In addition to your input, they will consider project feasibility, need for DRI funding, and revitalization impact. **Your input is important to us.**



GOAL: Walkable, Accessible, and Connected Downtown



1. Marina North Riverwalk

will extend the existing Riverwalk Trail by ¼ mi. (to Jay St.) and alongside the Hoosick Street Bridge on privately owned land.

Sponsor: City of Troy
Total Cost: \$4.4M
DRI Funding Request: \$2.0M
DRI % Total Cost: 46%

Anticipated Revitalization Benefits:

The Riverwalk Marina North project provides improved bicycle and pedestrian connections to the North Central and Lansingburgh neighborhoods and creates a connection to the proposed future North Central Riverwalk segment.



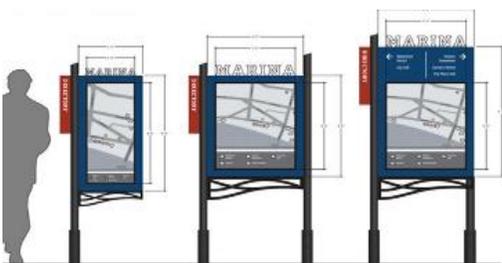
2. Congress Street Bridge Reconfiguration

will remove ramps and reconnect River Street between Congress and Division Streets as a two-way road with four-leg intersection at Route 2 Bridge and 2 BRT stations.

Sponsor: City of Troy
Total Cost: \$7.7M
DRI Funding Request: \$1.0M
DRI% Total Cost: 13%

Anticipated Revitalization Benefits:

This Gateway project will have numerous benefits for transit passengers, pedestrians, cyclists, motor vehicles, businesses and residents alike. With the reorientation of the Congress Street Bridge, additional developable space will be available for further housing development. The River Street intersection will repair Troy's disjointed street grid and provide new on-street parking opportunities.



3. Downtown/Riverwalk Wayfinding and Identity Project

will implement the City's plan with needed downtown and Riverwalk branding and activation media.

Sponsor: City of Troy
Total Cost: \$1.4M
DRI Funding Request: \$700K
DRI % Total Cost: 51%

Anticipated Revitalization Benefits:

Investing in branding and wayfinding ensures the strategic investments made within the DRI district are visible to a broad audience and maximize their measurable economic impact. Improved signage will allow visitors and residents to locate destinations, parking, and other infrastructure.



4. Riverfront Mural Program: Gateways and Pathways

will revitalize public spaces with public art to build pride and investment and welcome visitors through 3 gateway murals and 4 pathways.

Sponsor: Arts Center of Capital Region
Total Cost: \$300K
DRI Funding Request: \$200K
DRI % Total Cost: 67%

Anticipated Revitalization Benefits:

The mural program will add local jobs, including one .5 FTE role at ACCR and over 100 temporary or contract workers. This project will raise the profile of artists in the region, improve the visual gateways to Troy, and create a new regional attraction.



GOAL: Year-Round Destination



1. Troy Waterfront Farmers Market will redevelop the City-owned core of the Atrium as the Market's permanent winter home with an incubator kitchen and office/retail stores.

Sponsor: Troy Waterfront Farmers Market

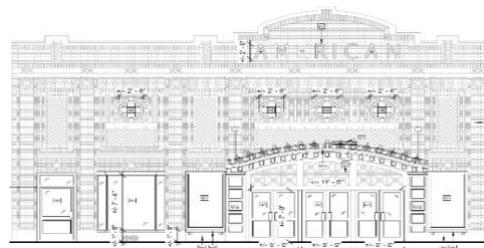
Total Cost: \$1.5M

DRI Funding Request: \$1.5M

DRI % Total Cost: 100%

Anticipated Revitalization Benefits:

Atrium improvements will allow the farmers market to continue to serve an average of 3,000 people per weekend at the winter market location. Increasing access to fresh local foods and sustainable production within the heart of Downtown Troy bolsters key elements of Capital Region Regional Economic Development Council's CRAFT ecosystem and is aligned with Core and Magnet DRI strategies.



2. The American Theatre

at 285-289 River Street will be transformed into a cinema, arts and live music venue hosting 200 events annually.

Sponsor: Proctors Collaborative

Total Cost: \$4.2M

DRI Funding Request: \$500K

DRI % Total Cost: 12%

Anticipated Revitalization Benefits:

The American Theatre will return a historic building adjacent to Monument Square to its original use as a movie theatre. The sponsor estimates that more than 30,000 people will utilize the facility each year. The downtown block will benefit from the restoration of a historic structure. The project supports both Core and Magnet DRI strategies and compliments existing cultural entertainment by filling an unmet need for movies and music.



3. Troy Music Hub

at 32 Second St. will transform the former bank lobby into a Music Hub for arts and cultural events open to students, musicians, professionals, and community members.

Sponsor: TSB Music Hall Corp.

Total Cost: \$6.1M

DRI Funding Request: \$1M

DRI % Total Cost: 16%

Anticipated Revitalization Benefits:

The Music Hub will nurture the talents of young musicians in the Capital Region, through an active neighborhood outreach and scholarship program. The expected outcomes will be a vibrant historic retrofit project that will attract tourists and visitors to downtown Troy, as well as the reactivation of a significant historic building for additional events, educational programming, and resources for the creative community.



4. Hart Cluett Museum Preservation and Programming

at 57 2nd Street will replace the HVAC system to protect the museum's collection and enhance use of the outdoor deck.

Sponsor: Rensselaer County Historical Society

Total Cost: \$445K

DRI Funding Request: \$380K

DRI % Total Cost: 85%

Anticipated Revitalization Benefits:

This project will ensure the cultural heritage of Troy and Rensselaer County are preserved for future generations. The project will generate approximately 10 construction jobs and will allow 4.5 full time employees to continue to work safely within the building. The museum currently serves 11,000 annual visitors.



GOAL: Quality Public Spaces & Street Life



1. Monument Square Civic Plaza will develop a civic plaza over two stories of parking that will enhance development by a private partner, with ground floor commercial space and 92 apartments.

Sponsor: Troy Local Development Corporation

Total Cost: \$64.0M

DRI Funding Request: \$4.0M

DRI % Total Cost: 6%

Anticipated Revitalization Benefits:

Monument Square is expected to increase visitation from within the region by 1.5x and increase visitation from beyond the region by 4.5x. This project would convert a highly underutilized public site in the heart of downtown Troy to a regional destination and community gathering space that will help catalyze apartments and retail across the downtown and generate new revenue for the City.



2. Downtown Troy Façade Improvement Fund created by Troy BID will provide grants to small businesses and building owners to improve exterior appearance and comply with various codes.

Sponsor: Downtown Troy BID

Total Cost: \$600K

DRI Funding Request: \$600K

DRI % Total Cost: 100%

Anticipated Revitalization Benefits:

The Downtown Troy Façade Grant Fund will visually revitalize storefronts within the urban core of the city. Property owners will be able to access vital capital to complete otherwise unaffordable improvement projects, while directly creating a more vibrant neighborhood with an improved quality of life for all.



3. The Cannon Restoration will completely restore the exterior of the oldest building on Monument Square (1835) at 5 Broadway.

Sponsor: Greyhill Group

Total Cost: \$1.1M

DRI Funding Request: \$373K

DRI % Total Cost: 35%

Anticipated Revitalization Benefits:

Primary revitalization benefits include improved pedestrian mobility on revamped sidewalks and the visual impact of façade improvements on the broader downtown. These benefits have the potential to increase foot traffic to the area.



GOAL: Housing and Neighborhood Services



1. John P. Taylor Apartments- Revitalize Riverside will develop 141 units of permanently affordable apartments and 150K sq. ft. of mixed use and community space at 125 River St.

Sponsor: Pennrose Development
Total Cost: \$64.9M
DRI Funding Request: \$1.6M
DRI % Total Cost: 2%

Anticipated Revitalization Benefits: The Revitalize Riverside represents a transformation of an underserved site into a mixed use, mixed income hub of activity. Benefits include approximately \$115 million in direct construction spending across both phases, preservation of 150 affordable units, and approximately 50 permanent jobs.



2. Capital Roots - Growing Food and Justice in North Central Troy will construct a net-zero greenhouse facility at 2525 Fifth Avenue to support a job readiness program for long-term unemployed people.

Sponsor: Capital Roots
Total Cost: \$3.4M
DRI Funding Request: \$1.5M
DRI % Total Cost: 44%

Anticipated Revitalization Benefits: The installation of the greenhouse will add job training to the long list of services the Center can offer its DRI community and the Region. The Greenhouses will provide the basis of a job-readiness program serving the long-term unemployed.



3. Troy Public Main Library Indoor Air Quality will add a rooftop-mounted mechanical HVAC unit, replace distribution piping and update internal system to provide better air quality and cold air in the summer months at 100 Second Street.

Sponsor: Troy Public Library
Total Cost: \$650K
DRI Funding Request: \$625K
DRI % Total Cost: 96%

Anticipated Revitalization Benefits: Improved ventilation and air conditioning will provide comfortable and healthy work, learning, and gathering spaces at the Troy Public Library. These improvements will prepare the Library to safely serve the public, providing consistent hours of operation and access to public space during summers, as well as ventilation during cold and flu seasons.



4. CEO Community Resource Center Bridge will build a safe outdoor area for community events and services including a covered public pavilion and restroom at 2350 Fifth Avenue.

Sponsor: CEO of the Greater Capital Region, Inc
Total Cost: \$315K
DRI Funds Request: \$262K
DRI % Total Cost: 83%

Anticipated Revitalization Benefits: This project will create a space for programming for low-income residents in the City of Troy. With the additional lighting and security, the project will improve the safety and walkability of this area, reducing criminal activities both while programs are operating and, in the evenings, when this area is typically utilized through foot traffic to/from the bus stop.



5. Bargain Block Grocery, part of the broader Bargain Block development, will include a new grocery store at 558 River Street that will cater to residents at all income levels in the downtown core.

Sponsor: First Columbia, LLC
Total Cost: \$6.0M
DRI Funding Request: \$500K
DRI % Total Cost: 8%

Anticipated Revitalization Benefits: During construction, the master plan is expected to bring in over 200 construction jobs. Once fully operational, the master plan is expected to create over 58 full and part time jobs. The grocery store is expected to significantly improve quality of life in the area through access to affordable, quality