

# The Redevelopment of Troy's Historic Riverfront

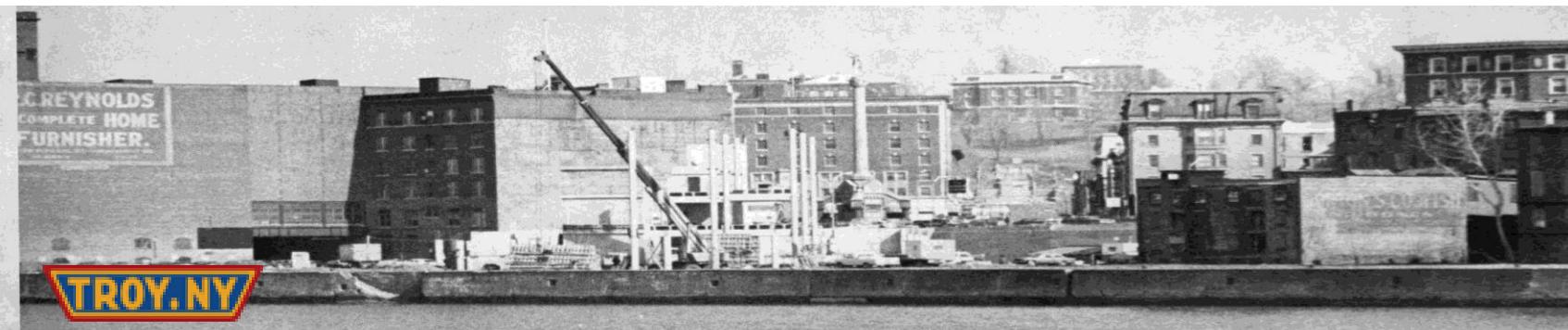
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# Thank You

## Design Team



## Thirdparties



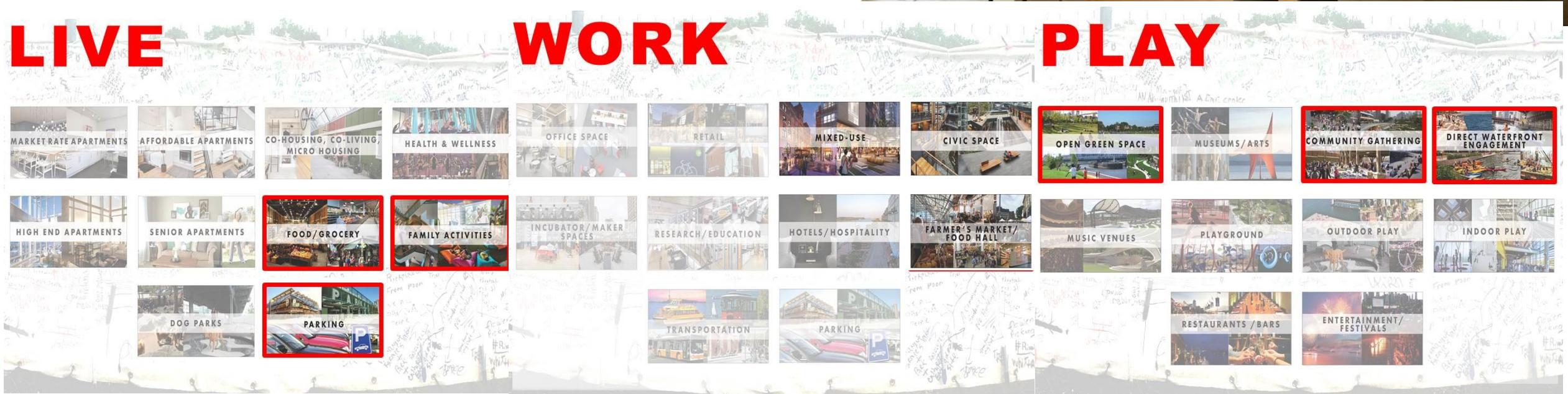
# Community Charette Process



# LIVE

# WORK

# PLAY



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# Community Feedback

- A Prominent Public Plaza
- Enhance the Viewshed
- Allow for Accessibility
- Activate Park Space
- Create Connectivity
- Build a Destination

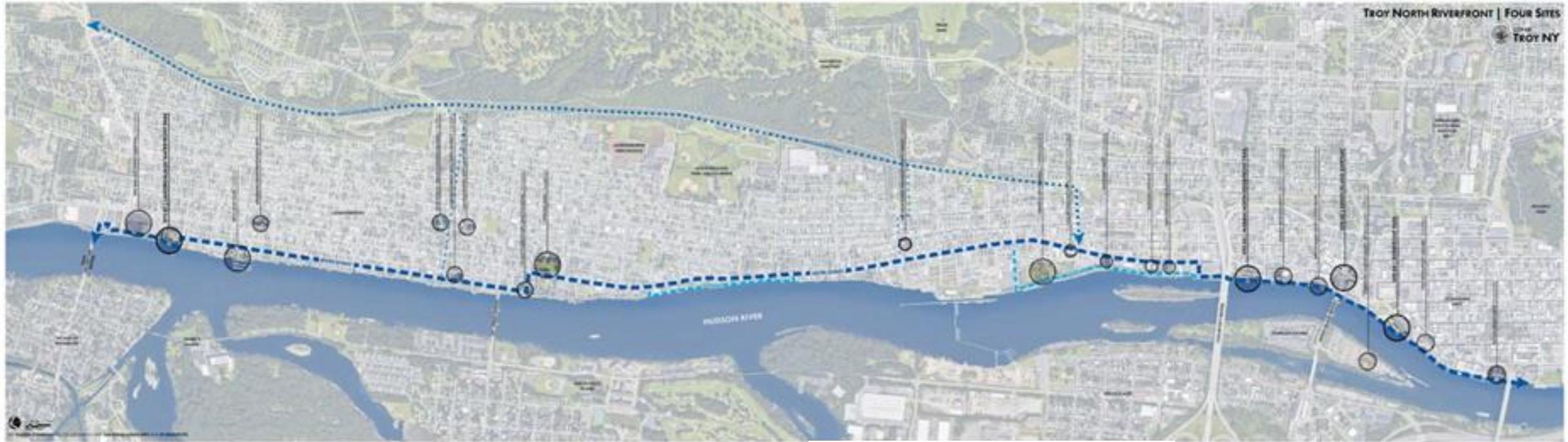


*Chazen*  
A LaBella Company



Architectural Themes

# Troy Waterfront Redevelopment



This rendering focuses on the proposed shared use path on the southside of the bridge, but also shows the broader context of the surrounding projects, such as the connection to Hoosick Street, the Hudson River Greenway Trail, and the improvements to the intersections on either side of the bridge.



## Destination Riverfront Park



River Street Facade



## The Streetscape & Plaza Entrance



View from Monument Square



Integration to Riverfront

# Open Space Activation

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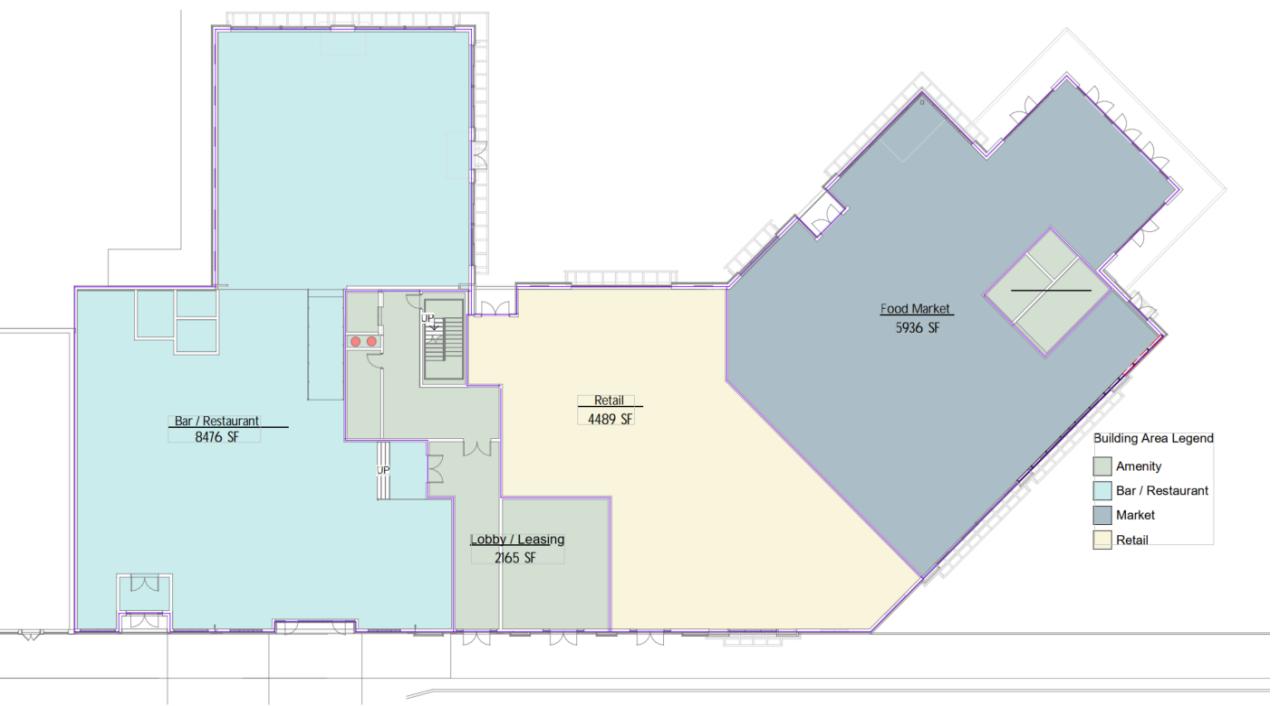


# Movie Night at the Plaza

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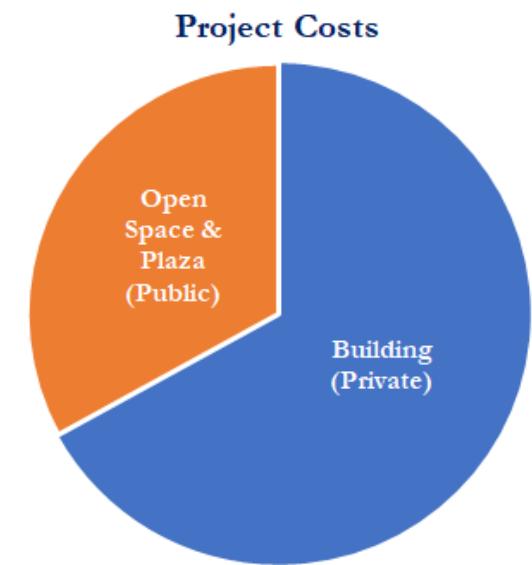
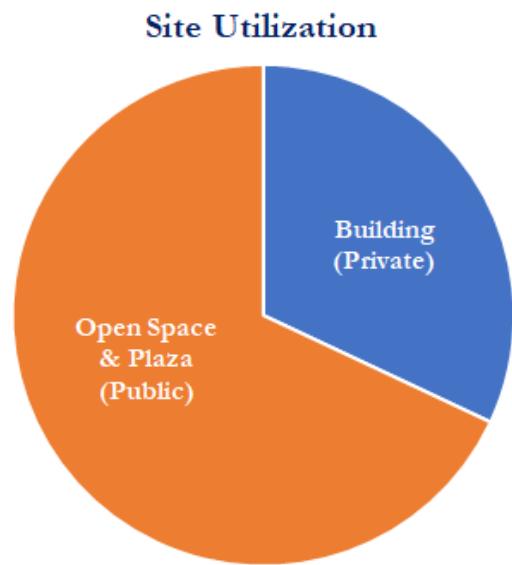
## Retail Programming Concepts



# Project Financing

Forecasted Uses	
Open Space & Plaza	\$8.0m
Garage & Structure	\$7.5m
Utilities & Infrastructure	\$3.0m
<b>1 MSQ Total Public Investment</b>	<b>\$18.5m</b>
Riverfront Park 2.0	\$5.5m
<b>Total Downtown Riverfront Revitalization</b>	<b>\$24m</b>
Capital Sources	
Grants Awarded	\$3.5m
Grants Now Under Application	\$5.8m
<b>Total</b>	<b>\$9.3m</b>
<b>Current Gap Financing</b>	<b>\$14.7m</b>
Future Grants Identified – Federal and State	\$6m
<b>Forecasted Gap Financing – 1MS Public</b>	<b>\$5.2m</b>
<b>Forecasted Gap Financing – 1MS Public &amp; Riverfront</b>	<b>\$8.7m</b>

## Public vs Private Financing



## Gap Financing Sources via Project Revenue

- Parking Revenue
- PILOT or Lease-Back payments
- IDA Administrative Fees

# Measurable Public Benefits

- Jobs, Wages, Population & Economic Opportunity
- Growth in Tourism & Small Business Economy
- Incremental City, County, & BID Revenue
- Increased Public Health, Livability, & Desirability

## Property Values

### Pittsburgh Property Values since 2001

- 60% increase in the vicinity of riverfront developments
- 32% increase outside the riverfront zone of influence (greater than 1.5 miles)

"...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

\$100M TIFIA Loan with 35 year payback

### Average Annual Revenue

2011-2014 = \$1.2MM (prior to completion)

2015 = \$4.6M (year 1 after completion)

2016 = \$9.4M (year 2 after completion)

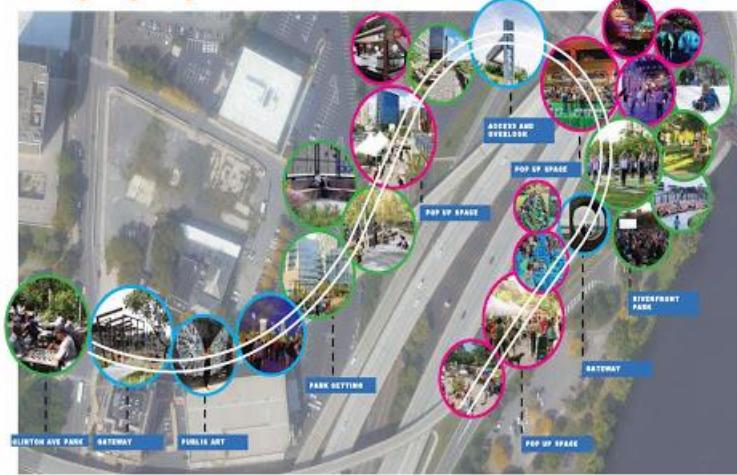
## Chicago Riverwalk

Additional \$950,000 generated in taxes on previously dormant space with additional direct and indirect economic benefits.



# Regional Riverfront Investments

## The Skyway Experience



Stantec

Capitalized Albany Corporation



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Feedback / Questions?



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