Reweaving Troy's Urban Landscape Congress Street and Ferry Street Corridor

Troy, New York

Analysis - Master Plan - Zoning

May 2009

SARATOGA ASSOCIATES

TROY

Congress Street and Ferry Street Corridor Master Plan

This project was designed and managed by

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Chapter 1

Executive Summary

A new neighborhood will rise in Troy. The community will bring back the urban streetscape and vitality that had existed in the Congress Street and Ferry Street Corridor before urban renewal left 15 acres vacant in the heart of the city.

The new neighborhood offers a rare opportunity for the City of Troy to reweave its urban fabric. When built out, the area will serve as a connector between educational institutions, public parks, downtown shopping and downtown living.

Vibrancy in a city happens at the street level. The master plan seeks to rebalance the pedestrian v. automobile tension in favor of the foot. For the foreseeable future, cars will be an integral part of any downtown, including Troy's. However, the ability to walk… to park and shop in numerous stores… to mix with others… to see people and be seen… these opportunities are uniquely suited to urban situations. In this arena, cities have comparative advantages over the suburbs. This project seeks to maximize Troy's advantage.

Included in the project are high-quality market rate apartments and condominiums. This residential product is rare in Troy, yet it is important to the people who Troy wants to attract – professors, graduate students and members of the creative class. These are the people who will start and staff 21st century enterprises in the Capital Region.

If developed along the general lines described in this master plan, the project is expected to generate a significant tax benefit to the city. A cost/revenue analysis of various development scenarios indicates a positive flow of tax dollars into community coffers. In addition the project will complement Troy's already revitalizing downtown by bringing more people and more opportunities for these people to spend their money in the area

A new neighborhood

Reweaving this vacant land into Troy's urban fabric is the ultimate goal of the Congress Street and Ferry Street project. The master plan achieves that goal as well as boosts the fiscal return for the city, provides for the density necessary for a reasonable economic return for the developer, and increases the quality of life for existing Troy residents.

As an urban core, and based on the majority of responses from the community, high density is desired. Within an eight-story building height maximum, it is expected that private development could accommodate some mix of the following:

> Up to 500 residential units
> Up to 400 student beds
> About 30,000 square feet of retail
> Hotel
> Restaurants
> Up to 450,000 square feet of office spaces

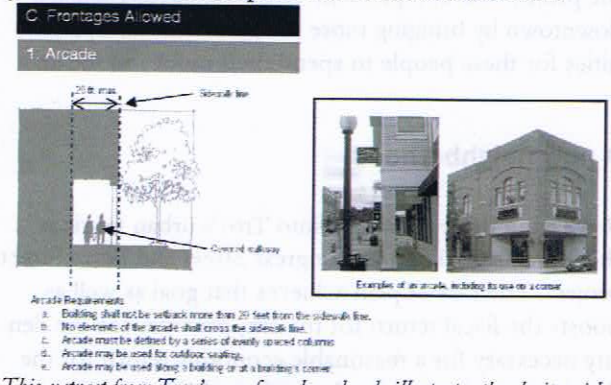
The final master plan is shown on the following page.

Shaping public space with private buildings

Vitality in a city happens in the public spaces – along the sidewalks and at the storefronts as well as in the nooks and crannies that make up the urban streetscape. Troy is implementing cutting edge land use regulation to shape the public realm.

Form-based code is the mechanism the city will employ to shape these public spaces. In this code, activities within buildings (i.e. the "uses") are less important than the manner in which those private buildings shape the public spaces. The code regulates each building's interaction with the public realm, but is much more flexible on uses allowed.

Just as importantly, form-based code is easier for everyone. Through drawings and example photographs, the rules – and the community's vision expressed in those rules – become clear to developers, builders, city staff, volunteer board members and the general public. With everyone on the same page, it becomes easier for Troy to get the kind of development it wants in downtown.



This extract from Troy's new form-based code illustrates the clarity with which this zoning helps everyone understand how buildings should shape the public realm.

Today Sixth Avenue (left) ends at Congress Street. The master plan calls for it to be extended one block south to Ferry Street (right). The block is expected to be the focus of retail activity and entertainment within the project.

Vibrant Sixth Avenue

Another highlight of the master plan is the effort to bring retail, entertainment and other commercial vibrancy to Sixth Avenue. The entire length of Sixth Avenue was hit hard by urban renewal. However, as a major route through the city from the project site to Hoosick Street, Sixth Avenue has the opportunity to become a major urban boulevard. The southern end, at the project city, is a new extension of Sixth Avenue between Congress and Ferry Street.

Within the Corridor project, this section of Sixth Avenue is also designed to be the activity hub. This small stretch of street-level retail can offer a different commercial real estate product than currently available on

the ground floor of older Troy buildings. As the closest portion of the Corridor to the Central Business District, this portion of Sixth Avenue can add to the growing revitalization of downtown Troy retail businesses.

CONCEPT MASTERPLAN

Congress & Ferry Corridor Master Plan

February 2008

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Connections to Prospect Park and to History

Currently there is only one official entrance to Prospect Park – via a road at the top of the hill relatively far from downtown. During the master planning process, the stakeholders identified three additional means of access to the park. All are along Ferry Street or Congress Street and provide pedestrian routes to the green space that are closer to downtown. These are through the new Uncle Sam Park (A), up stairs via a pedestrian extension of 8th Avenue (B), and just north of the project area via an old roadbed (C).

One of these new connections, as noted above, is through the new Uncle Sam Foundation Park. (Labelled A on the map.) Sam Wilson lived in a house near the corner of 7th Avenue and Ferry Street. It was taken down in 1971 – razed along with other houses in preparation for a never build highway. The foundation is currently difficult to decipher, but archeological investigation has positively identified it.

Many people in Troy have spoken up that Uncle Sam's history represents an important potential cultural draw for the city. One component of that will be a park on

In November 2008, about 125 people packed Troy's Italian American Center to help shape the look and feel of the Corridor.

the site of Uncle Sam's Troy house. It is not within the scope of this project to design this park. However, there are existing examples that can be used as starting points when the time comes to focus on this project. These are described later in the report.

Public participation

From the beginning, various stakeholders and the public were involved in vetting preliminary schemes for the Congress Street and Ferry Street Corridor. Saratoga Associates sought to refine the hopes of city residents and distill their thoughts into specific ideas for the master plan. On November 11, 2008, Saratoga Associates conducted an evening workshop attended by over one hundred people.

Residents and business leaders split up into small groups to discuss hopes and concerns for the Corridor project.

Using a visual preference survey, as well as small group moderated discussions, the majority of residents showed a strong preference for continuing the urban form and character found in other parts of the city – for the creation of a dense, vibrant, walkable neighborhood. Troy already has buildings five, six and seven stories in height; not surprisingly the residents reacted positively to the density that such building mass would provide. Also highly desired were buildings that came right up to the sidewalk creating a traditional downtown and urban streetscape. At the same time the participants in the meeting tended to reject a more suburban style of development. The audience look favorably upon one-story buildings surrounded by parking lots. Parking lots next to sidewalks, pole signs and billboards also scored low.

Fiscal Impact to the City of Troy

Saratoga Associates conducted a fiscal impact analysis of a variety of proposed development scenarios. The purpose of this analysis was to understand the amount that each potential development scheme would generate in additional tax revenue to the City of Troy and to the Troy School District. This number is then compared to the potential costs of each – and the net fiscal impact realized.

The different scenarios, described below, are variations upon the development program described by the preferred developer chosen by the city. It is important that fiscal efficiency be just one factor in choosing a development program – and should not overrule local market conditions or community goals of turning the Congress Street and Ferry Street Corridor into a vibrant urban area. Summary chart can be found on the fullbody page.

POTENTIAL DEVELOPMENT SCENARIOS					
	Size of development	Average Household Size	Total Population	Workers per sq. ft.	Number of Workers
Scheme A					
Residential Units	400	2.13	852		
Office	200,000SF			1/250 SF	800
Retail	90,000SF			2.5/1000 SF	225
Hotel	65,000SF			234	23
Total Workers					1,048
Scheme B					
Residential Units	330	2.13	703		
Office	300,000SF			1/250 SF	1,200
Retail	60,000SF			2.5/1000 SF	150
Hotel	65,000SF			234	23
Total Workers					1,373
Scheme C					
Residential Units	320	2.13	682		
Office	325,000SF			1/250 SF	1,300
Retail	70,000SF			2.5/1000 SF	175
Hotel	65,000SF			234	23
Total Workers					1,498
Scheme D					
Residential Units	400	2.13	852		
Office	200,000SF			1/250 SF	800
Retail	90,000SF			2.5/1000 SF	225
Theater	30,000SF				12
Total Workers					1,037
Scheme E					
Residential Units	320	2.13	682		
Office	450,000SF			1/250 SF	1,800
Retail	70,000SF			2.5/1000 SF	175
Total Workers					1,975
Scheme F					
No development	0	2.13	0	0	0

NET FISCAL IMPACT ON TROY SCHOOL DISTRICT						
	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$2,161,723.91	$1,858,329.73	$1,827,629.97	$2,135,379.37	$1,855,880.58	$987.07
Total Costs Produced by Development	$1,704,389.92	$1,406,121.69	$1,363,511.94	$1,704,389.92	$1,363,511.94	$0
Net Fiscal Impact	$457,333.99	$452,208.05	$464,118.04	$430,989.45	$492,368.64	$987.07

NET FISCAL IMPACT ON CITY OF TROY						
	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$2,920,858.98	$2,869,683.67	$2,938,780.15	$3,505,439.82	$3,160,365.26	$4,929.47
Total Costs Produced by Development	$1,975,394.21	$2,161,051.07	$2,269,680.57	$1,963,481.22	$1,963,481.22	$0
Net Fiscal Impact	$945,464.77	$708,632.61	$669,099.58	$1,541,958.61	$1,196,884.04	$4,929.47

Chapter 2

History of the Congress Street/ Ferry Street Corridor

Nothing has changed the landscape of Troy more than the industrial revolution. The city went from a small farming town of 50 in 1791 to a bourgeoning city of 76,813 by 1910. At its peak, Troy had some very wealthy citizens and the architecture they built stands as a memorial to more robust times. Many buildings, such as St. Paul's Episcopal Church, Hart Memorial (Troy Public) Library, Bush Memorial Center and Russell Sage College boast Tiffany windows – prestigious symbols of the city's wealth.

Troy was perfectly positioned for the advent of the industrial revolution. Steep hills that run North-South through the city made it an ideal place to turn waterpower into manufacturing power. Many entrepreneurs built factories up and down the city. Access to the Hudson River and its proximity to trains and the Erie Canal made it a central hub for the movement of goods and services.

As the manufacturing base grew, so did the need for people to work in the factories and supporting services. Homes had to be constructed and the steep incline of streets like Congress and Ferry Street did not deter people from building new neighborhoods.

Looking up Congress Street from Seventh Avenue
Photo: Courtesy of the Rensselaer County Historical Society

Originally commissioned by Jacob D. Vanderheyden, the street grid of Troy worked efficiently on flat land. Once the grid reached a slope, modifications were needed to accommodate transportation routes and buildings.

The convergence of Congress Street and Ferry Street was typical of these challenges. At one point, Ferry Street continued straight up the hill and converged with

Congress Street looking east.
Photo: Courtesy of the Rensselaer County Historical Society

Congress Street east of Eighth Street. Congress, on the other hand, followed a less direct path. Going east from downtown, the street turned sharply south for a few hundred feet and then abruptly east to meet with Ferry Street. Samuel Wilson, an important figure in American history who became known as Uncle Sam, owned a home that straddled the challenging terrain at the corner of 7th Street and Ferry Street. The site receives special treatment in this master plan.

Drawing: Courtesy of the Rensselaer County Historical Society

Sitting atop the hill, above the Corridor, is Rensselaer Polytechnic Institute. Stephen Van Rensselaer, a wealthy politician and direct descendant of the original Dutch colonist Kiliaen Van Rensselaer, was commissioned by the New York State Legislature to be president of the Central Board of Agriculture. During his reign, Van Rensselaer paid a local lawyer and geologist, Amos Eaton, to compose two volumes on the geology of Rensselaer and Albany.

With a $300 loan from Stephen Van Rensselaer, Eaton started the first American school dedicated for the sciences. Originally called the Rensselaer School, and later Rensselaer Polytechnic Institute (RPI), it started with a building on the corner of Middleburgh Street and River Street. Eventually moving up the hill to a building on 8th street, RPI began a slow and constant growth-up the hillside and over the coming decades as an internationally renowned institution.

Nearby is Russell Sage College, part of The Sage Colleges. The institution traces its history back to 1906 when a wealthy businessman, named Russell Sage, passed away. He left his fortune to his wife Margaret Olivia Slocum Sage. With the inheritance, Mrs. Sage started the Russell Sage Foundation and purchased the site of the former Emma Willard School in downtown Troy to convert into a women's college. Calling the school The Russell Sage College, it exists today as an institution on the subject of pedagogy and science.

Another dominant feature of the Corridor is its adjacency to Prospect Park. In the late 1800's and early 1900's, cities throughout the United States were investing in large green spaces within the urban boundaries for people of all incomes and ages to escape the congestion and pollution of the growing cities. It was believed that parks had a sobering and salubrious affect on its citizens.

The views from Prospect Park were such a draw that around 1910 a lookout gazebo was built to heighten the experience of the Hudson Valley. [Photo: Courtesy of the Rensselaer County Historical Society]

Troy was no different. In 1903, the City of Troy purchased the 84-acre property on top of Mount Ida for a park. At the time, the property was inhabited by two homes; one owned by the prominent Warren family and

the other by the Vail family. As the head engineer for the Department of Parks, Garnet Douglass Baltimore was given the responsibility to transform the Warren Estate into an urban refuge.

The son of a gregarious barber, Baltimore went to the Troy academy and in 1881 was the first African-American to graduate from RPI. With his civil engineering degree he immediately went to work as an engineer in the railroad industry and eventually became an engineer for the state department of public works. Returning to Troy in 1891, Baltimore was hired as assistant engineer for the City of Troy's Public Improvement Commission. Eventually rising to head engineer for the Department of Parks, he designed several cemeteries and parks. The City of Troy recently changed the name of Eight Street between Federal Street and Ferry Congress Street to the Garnet Douglass Baltimore Street. The house, in which he was born, lived and eventually died, on sat on this section of road.

Photo: Courtesy of the Rensselaer County Historical Society

By 1854, Troy had built Union Station on Sixth Avenue between Broadway and Fulton Street. The train station handled both freight and passenger rail, all of it traveling through Troy. At the time, the train line ran down the center of city streets and Sixth Avenue was dedicated to train use. South of the stations, a tunnel was built to let the train pass underground beneath Congress Street and Ferry Street. Lack of investment in passenger rail eventually meant the demise of train service in Troy. Union station was demolished on November 20th, 1958. The tunnel under Congress Street and Ferry Street remains buried to this day, now half-full of debris.

Eventually cars, trucks and busses allowed people and materials to move even further from the downtown core. Home and commercial design in the suburbs that accommodated cars rather than pedestrians. Facing increasing urban disinvestment and blight, the federal government responded by implementing an urban design model based on the movement of cars – and Troy did not escape that fate.

This urban renewal master plan for highways did not come to fruition in Troy. Map: Courtesy of the Rensselaer County Historical Society

A freeway that would connect Troy to Albany was planned along the existing rail line on 6th Avenue. Following the urban renewal plans about 120 families were displaced on Sixth Avenue from Hoosick Street to Ferry Street. The freeway was to run under the major roads including Congress and Ferry Street. The sunken freeway might have moved cars faster, but it would also have created a greater division between the downtown Troy and the neighborhoods and institutions to the east, particularly Rensselaer Polytechnic Institute.

The freeway was never built (it was built across the river in Watervliet instead), but housing projects were constructed on the now vacant land in the early 1970's.

The four 7-story lower income apartment buildings were located between Congress and Ferry Street and 5th Street and 8th Avenue. The Ahern Apartments, as they were named, quickly fell into disrepair and were abandoned in the late 1980's. Several developers proposed to reuse the buildings or construct a grocery store on the site but none of the plans materialized. In 1999, the buildings were demolished and site has remained empty since.

Chapter 3

Site Analysis

Nestled between the pastoral Prospect Park, the prestigious Rensselaer Polytechnic Institute (RPI) and the dense urban fabric of downtown, the Congress Street/Ferry Street Corridor (Corridor) is an ideal place to create a new thriving urban neighborhood in Troy. The past several years have seen new investment and vitality in Troy's downtown. Developers and artists have taken interest in expanding into areas outside of the central core. RPI has just completed a 220,000-square foot experimental media center adjacent to the Corridor. Despite challenges, including terrain and access, all of these positive aspects culminate into a site that is ideal for development.

The site, at the intersection of Congress and Ferry Street, is mostly comprised of grass fields and newly formed forests. The swath of land between 6th Avenue and 8th Street and Congress Street and Ferry Street is mostly mowed grass and a few trees. It is not designed for any activity in particular. The study site is 15.8 acres in size, although the area slated for rezoning as described later in this report is 21.3 acres.

The area south of Ferry Street, between 6th Avenue and 8th Street, has manicured grass in some locations while other areas were allowed to grow. The part of the site that touches the park is steep in grade and is sometimes inhabited by people living in temporary outdoor quarters. The site encompasses a parking lot to the north of Congress Street, which is now used by Rensselaer County employees.

The rebirth of downtown Troy

Downtown Troy is experiencing a rebirth with developers, large and small, buying buildings and fixing them up. Both entrepreneurs and artists are attracted by Troy's proximity to Boston, New York City, and Montreal; all are about three hours away. In addition, land costs are relatively inexpensive. The rebirth is benefiting from the increased popularity of city living – the result of changing lifestyle desires, aging populations and rising gas prices.

The Corridor project is just one of the major redevelopment efforts underway. To the north of downtown, a vacant car dealership is expected to become a thriving urban center called The Hedley

District. Plans call for the large parcel of waterfront land to be filled with a hotel and other commercial buildings as well as a parking garage and riverside boardwalk. Another hotel is already under construction on Hoosick Street. In downtown Troy, several large, vacant commercial and warehouse buildings have been filled with high-end residential units.

Urban life is returning to downtown Troy, which is adjacent to the Ferry Street and Congress Street Corridor. The project hopes to build upon and enhance the city's many past revitalization successes.

In addition, the city is in the early planning efforts to replace its existing 1960s, bunker-style city hall with a mixed-use complex that offers better access to the waterfront and provides parking. The city will move, for at least five years, to 1776 Sixth Avenue. This is just two blocks from the Congress and Ferry site and in close proximity to other city and county buildings.

The physical opportunities and constraints are summarized on the map on the following page and described for the rest of the chapter.

The Terrain in the Corridor

The existence of steep slopes and waterfalls in and around the Troy area may have been advantageous for manufacturing, but it is much less practical for neighborhood connectivity. The escarpment between RPI and downtown Troy creates a physical and mental barrier for students and local residents. The route with the least amount of grade and, subsequently, the best option for pedestrian connections, is the Congress Street and Ferry Street Corridor. It is the closet route to downtown Troy and the best connector to and from Prospect Park.

While steep slopes can deter vehicular and pedestrian circulation, it can also provide for nice views. During the public meetings, a number of Troy residents shared their sense of delight as one travels down Congress Street and takes in the panoramic view of downtown. Troy's many church steeples and magnificent buildings come into focus around 8th Street. In addition, the views from Prospect Park are appreciated now, as they were when the park was originally created. From below, RPI provides a stately backdrop to streets like Federal, Broadway, and State. The ivy covered brick buildings step down the hill to create a sense of prominence. Prospect Park is also prominent with full foliage of leafy trees in the summer that turns to a colorful display in the fall.

Steep slopes impact construction costs as well. Building on a slope is more expensive than on a flat surface. At times, the cost of excavating earth and bedrock to create a buildable site can become prohibitive. At the same time, slopes can be an opportunity for savings. Multi-level parking garages, for example, can save the expense of building ramps by using natural slopes as ways to access various floors.

The slopes present an important challenge in terms of transportation as well. The east-west grade along Congress Street is 10.28 percent and that along Ferry Street 9.14 percent. Both are outside of the desired maximum of eight percent. In addition, the steep north-south grade along Eighth Street and up into Prospect Park will present challenges to builders.

Circulation in and around the Corridor

As a major connector between Albia and Interstate 787, the Corridor is plagued with a lot of car traffic. The wide road, with few visual clues to slowdown such as trees or buildings, has become a speedway.

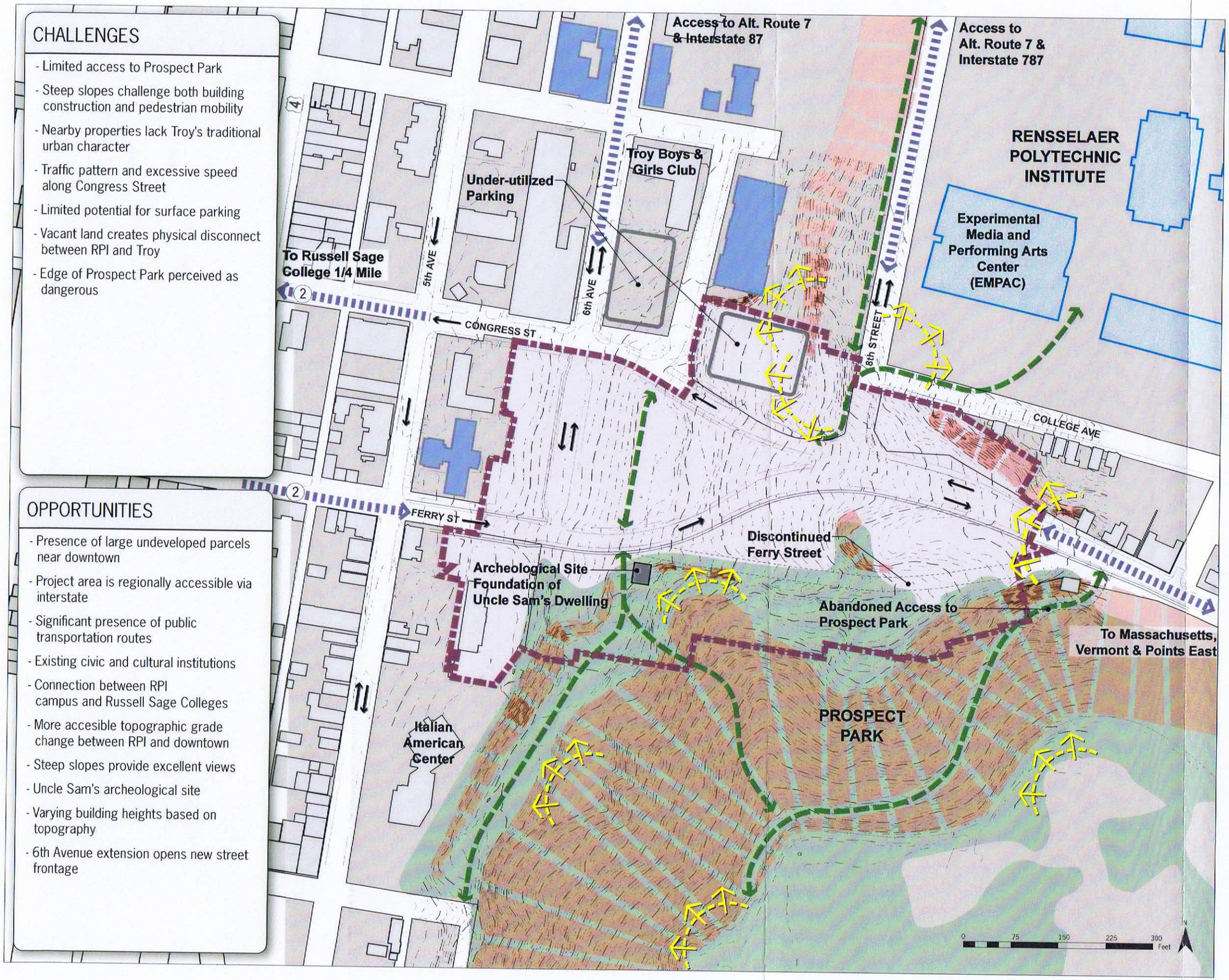
As a large swath of vacant land surrounded by speeding cars and heavy, few pedestrians visit the site. Busy streets are nothing new to cities but the badly designed streetscape makes the place feel inhospitable. In addition, the sloped site causes a potential danger for cars, trucks and buses in the winter's ice and snow. Traffic calming techniques are paramount to safety and enjoyment of the urban experience.
The lack of activity on the existing site has hampered adjacent properties from reaching their full development

CHALLENGES

- Limited access to Prospect Park
- Steep slopes challenge both building construction and pedestrian mobility
- Nearby properties lack Troy's traditional urban character
- Traffic pattern and excessive speed along Congress Street
- Limited potential for surface parking
- Vacant land creates physical disconnect between RPI and Troy
- Edge of Prospect Park perceived as dangerous

OPPORTUNITIES

- Presence of large undeveloped parcels near downtown
- Project area is regionally accessible via interstate
- Significant presence of public transportation routes
- Existing civic and cultural institutions
- Connection between RPI campus and Russell Sage Colleges
- More accesible topographic grade change between RPI and downtown
- Steep slopes provide excellent views
- Uncle Sam's archeological site
- Varying building heights based on topography
- 6th Avenue extension opens new street frontage



OPPORTUNITIES AND CHALLENGES

Congress & Ferry Corridor Master Plan

October 2008

KEY

- PROJECT BOUNDARY
- EXISTING BUILDINGS
- RENSSELAER POLYTECHNIC INSTITUTE BUILDINGS
- GOVERNMENT BUILDINGS
- EXISTING TREES
- STEEP SLOPES
- IMPORTANT VIEWS
- PRIMARY ACCESS
- POTENTIAL PEDESTRIAN CONNECTION

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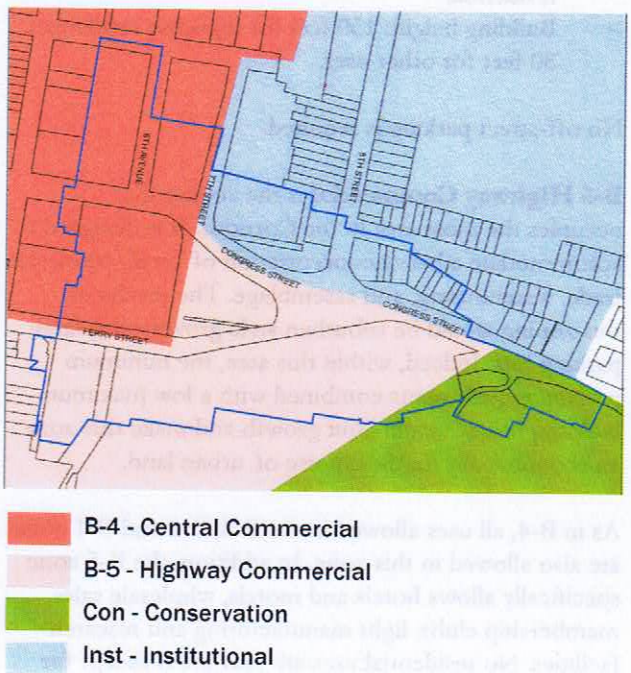
potential. The site's single dilapidated building and unkempt nature do not give the impression of a safe and hospitable place. In addition, homeless people live outside under the tree canopy on the hillside along Prospect Park. The combination of the lack of activity and unkempt properties has given the site a stigma for being dangerous.

Slopes present challenges and opportunities. Looking east up Ferry Street (top left), the grade exceeds nine percent. Heading up Congress Street (above), the slope tops ten percent. Challenges exist to the north as well. The picture to the left illustrates the grade going up Eighth Street.

Existing zoning

Currently four different zoning districts intersect the boundaries of the project area. These zoning districts and their size within the study area are:

> B-4 Central Commercial (6.2 acres)
> B-5 Highway Commercial (9.5 acres)
> Con – Conservation (1.8 acres)
> Inst – Institutional (3.8 acres)



Four existing zoning districts cross into the area (outlined in blue) that will encompass the new zoning district.

B-4 Central Commercial is the zoning that predominates in downtown Troy. It is designed to encourage a wide-variety of mixed land uses. All uses allowed in the B-3, B-2 and B-1 zones are also allowed in this zone. These uses include, for example, restaurants, theaters, professional offices, clothing and associated shops, grocery stores among others. In addition, the B-4 zone specifically allows hotels and motels, financial institutions (banks are also allowed in the B-2 zone) and residential uses allowed in the R-5 zone. (The R-5 zone allows multifamily medium and high rise residential buildings.) In the B-4 zone, banquet facilities, churches and car washes, among other uses, are allowed with special permit.

In terms of lot characteristics:
> Minimum lot area: None
> Minimum lot width: None
> Minimum setbacks: Front – None, Rear – 20 feet unless interior loading is provided, Sides – None.
> Maximum lot coverage: 80% unless interior load is provided, then 100%.
> Maximum density: 120 units per acre for high-rise residential, 80 units per acre for medium-rise residential
> Building height: 150 feet for high-rise residential, 80 feet for other uses.

No off-street parking is required.

B-5 Highway Commercial is the zoning that occupies the most area in the Corridor. It is designed to accommodate a heavy concentration of retail/wholesale trade, warehousing, and assemblage. The results of this zoning would be suburban style growth with large parking lots. Indeed, within this area, the minimum parking requirements combined with a low maximum building height would limit growth and make this zone an economically inefficient use of urban land.

As in B-4, all uses allowed in the B-3, B-2 and B-1 zones are also allowed in this zone. In addition, the B-5 zone specifically allows hotels and motels, wholesale sales, membership clubs, light manufacturing and research facilities. No residential uses are permitted except for fraternities and sororities, which have different area requirements than are set out below.

In terms of lot characteristics:
> Minimum lot area: 15,000 square feet
> Minimum lot width: 100 feet
> Minimum building length: 80 feet
> Minimum setbacks: Front – 10 feet, Rear – 40 feet, Sides – 10 feet.
> Maximum lot coverage: 60%
> Maximum density: Not applicable
> Building height: 35 feet
> Minimum green space: 15% shall be maintained as green space.

Parking requirements for this district are found in §285-91. The long list of zoning requirements is of a suburban standard and incompatible with the efficient use of land in a city.

Con - Conservation barely crosses into the study area at the southeastern corner of the district. This district, which is designed to conserve natural resources, is appropriate for the neighboring park, but severely limits the density of development in this small piece of the study area.

The only structures allowed in this district must be related to parks or cemeteries, two of the permitted uses.

In terms of lot characteristics:
> Minimum lot area: None
> Minimum lot width: None
> Minimum setbacks: Front – 30 feet, Rear – 30 feet, Sides – 15 feet.
> Maximum lot coverage: 25%
> Maximum density, structures: None
> Building height: 30 feet
> Building height telecommunications towers: 60 feet.

No off street parking is required, except in the case of expanding non-conforming uses.

Inst - Institutional is designed to ensure the orderly continued development of health-related, education and community services agencies.

Allowed uses include health-related facilities intensive and nonintensive, colleges and universities, non public schools and libraries. Residential uses allowed in the R-4 zone including most single-family and multifamily buildings. Professional office buildings require a special permit.

In terms of lot characteristics if backing up to a residential district:
> Minimum lot area: 8,000 square feet
> Minimum lot width: 70 feet
> Minimum setbacks: Front – 30 feet, Rear – 90 feet, Sides – 10 feet.
> Maximum lot coverage: 50%
> Maximum density: None
> Building height: 50 feet

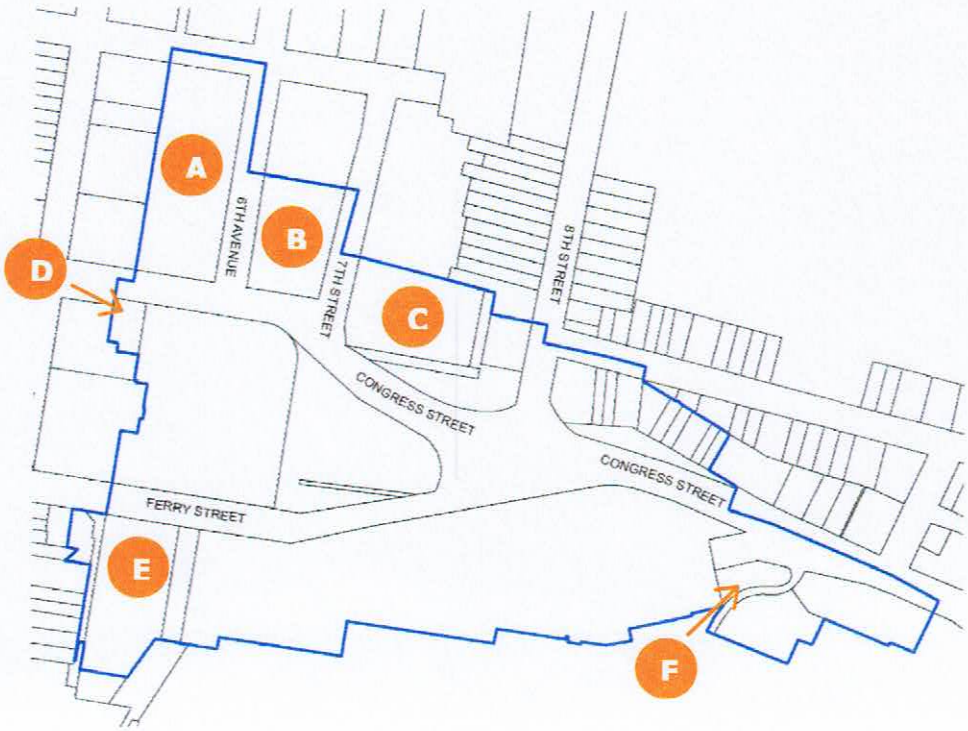
(Lot characteristics vary greatly depending upon surrounding uses.)

Parking requirements for this district are found in

§285-91. The long list of zoning requirements is of a suburban standard and incompatible with the efficient use of land in a city.

Existing land uses

The project site and the larger district to be rezoned are, by and large, completely grass covered. Excepted as noted in the accompanying map, the land is vacant.



- **A** Educational training center housed in a former car dealership building
- **B** Active parking lot
- **C** Active parking lot
- **D** Active parking lot
- **E** Abandoned car wash structure
- **F** Private residential building

Chapter 4

Public Participation

From the beginning, various stakeholders were involved in vetting preliminary schemes for the Congress Street and Ferry Street Corridor (the Corridor). This group consisted of representatives from the City of Troy, Rensselaer Polytechnic Institute, Rensselaer County and the Troy Housing Authority. The preferred developer, chosen by the city for the project, conducted a handful of public meetings based upon stakeholder concepts for the Corridor. These reviews of ideas and feedback sessions were held at various locations in the neighborhood of the project site. Attendance at the sessions varied, but, at each, Troy residents offered comments noted and taken into account by the development team.

Saratoga Associates, for the current planning process, sought to refine the hopes of city residents and distill their thoughts into specific ideas for the master plan. On November 11, 2008, Saratoga Associates conducted an evening workshop attended by over one hundred people. The event consisted of two exercises.

In November 2008, about 125 people packed Troy's Italian American Center to help shape the look and feel of the Corridor.

The first exercise, a visual preference survey, asked people to rate the appropriateness for the Corridor of particular buildings and development patterns flashed upon a screen. This visioning tool serves two purposes. The exercise provides a description of community-desired characteristics as reported by the residents. Also, a facilitated review of the survey, allows the community members to learn about and discuss different design options. Highly rated images contain elements that people would like to see in the Corridor. Poorly rated images illustrate development patterns that the community deems inappropriate.

The highest rated images showed a strong preference for continuing the urban form and character found in other

parts of the city – for the creation of a dense, vibrant, walkable neighborhood. Troy already has buildings five, six and seven stories in height; not surprisingly the residents reacted positively to the density that such building mass would provide. Also highly rated were buildings that came right up to the sidewalk creating a traditional downtown and urban streetscape.

Lower rated images tended to show a more suburban style of development. The audience did not like one-story buildings surrounded by parking lots. Parking lots next to sidewalks, pole signs and billboards also scored low.

One of the highest scoring images in the visual preference survey depicts a dense neighborhood with many amenities of interest to pedestrians.

Images, such as this one, that had a suburban look and feel, did not score very highly.

Following the visual preference survey, the assembly was divided into four smaller working groups. Each group, facilitated by a Saratoga Associates planner, generated a list of hopes and concerns for the Corridor. Important topics from the community's perspective included:

> Maintaining and enhancing Prospect Park
> Creating a memorial to Uncle Sam at the location of his house
> Providing a variety of higher end housing for families, grad students
> Providing a high quality option in Troy for commercial / office space
> Making the space a billboard for Troy as cars pass through
> Increasing density and providing for a mix of uses
> Connecting RPI with downtown
> Re-engaging the park with a downtown entrance
> Slowing traffic
> Creating an upscale neighborhood
> Not competing with downtown businesses
> Creating a positive impression of Troy at this gateway
> Bringing service businesses (e.g. grocery store) back into downtown
> Taking advantage of community diversity (Italian markets, bistros, cafes)
> Providing for parking, but not turning the area into a strip mall
> Varying building heights from two to seven stories
> Providing for day life and night life

Residents and business leaders split up into small groups to discuss hopes and concerns for the Corridor project.

Chapter 5

Exploring the options

Road realignment

The first question that had to be tackled in the Congress Street and Ferry Street Corridor focused on transportation. Even before the current project began, the stakeholders met to discuss options for rerouting traffic in a way that would increase safety on the steep slope and maximize the buildable areas that could be woven into the urban grid. In the end, the option chosen was a modification of the current street layout that resulted in easier slopes for cars and a traffic light at the corner of Eighth Street.

Creighton-Manning Engineering, LLP of Albany, New York, undertook the final road realignment design and the creation of construction documents. Their work included designing new wide sidewalks, street lighting and tree placement. The construction is slated to begin in the summer of 2009.

The final road realignment shifted the road slightly to ease the grade and fashion a better approach to the new stop light at the end of 8th Street.

Before the current project began, the stakeholders explored various options for realigning the road. One scheme (left) sought to ease the road's slope for traffic. Another scheme (middle) found ways to maximize building area by reusing the old Ferry Street roadbed. The third scheme (right) simply modifies the existing roadbed to make it safer for traffic. This scheme was chosen for funding rand timing reasons.

Chapter 6

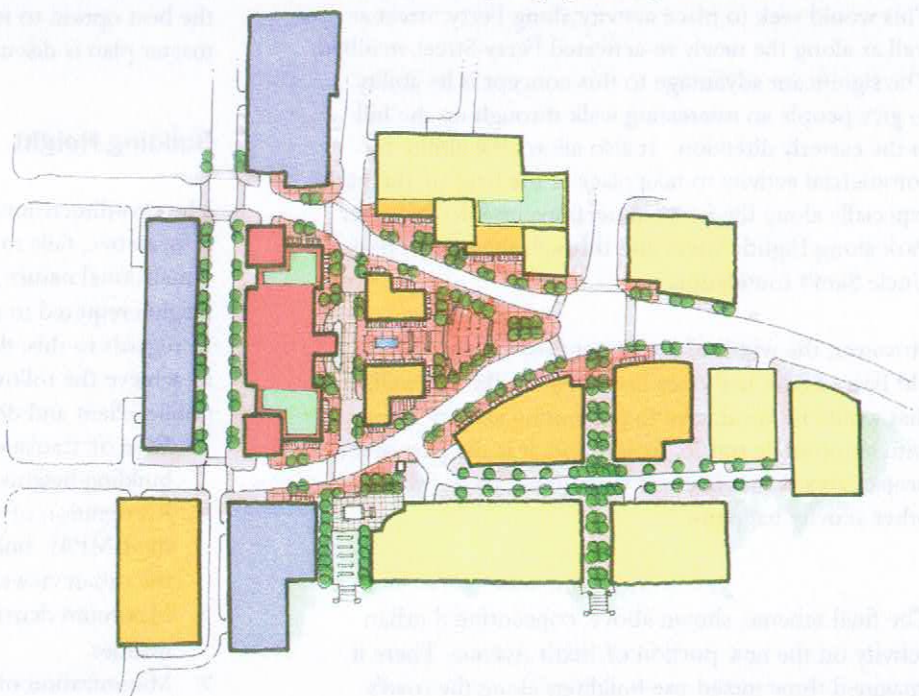
Master plan options

With the new road realignment designs complete, Saratoga Associates undertook the master planning project. Working with the preferred developer, city staff, elected officials and the public, we crafted a series of scenarios – all of which involved significant density, increased walkability and the use of buildings to shape public spaces.

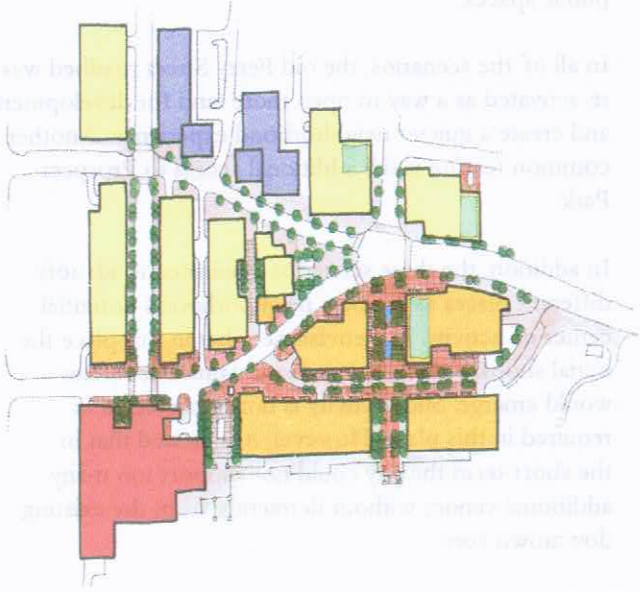
In all of the scenarios, the old Ferry Street roadbed was re-activated as a way to open more land for development and create a quieter neighborhood experience. Another common feature is the additional access to Prospect Park.

In addition, the three scenarios attempted to identify different places as the new neighborhood's potential center of activity. It is envisioned that in this place the initial shops, restaurants and entertainment venues would emerge. Such activity is not restricted to or required in this place. However, it is viewed that in the short-term the city could not support too many additional venues without detracting from the existing downtown core.

One scheme, illustrated above, focused activity in the point defined by the confluence of Ferry and Congress streets. This very large public space was envisioned



to be multi-use – with areas for performances and outdoor seating. Unfortunately, fast roads surround the open space. With no buildings to define and enclose the area or provide programming, we expect over half of it would go largely unused. In addition, the lack of buildings to frame the space meant a lack of economic activity that would attract people to the space.



Another scheme, above, sought to create the vibrant center along the southern, park side of the project area. This would seek to place activity along Ferry Street as well as along the newly re-activated Ferry Street roadbed. The significant advantage to this concept is its ability to give people an interesting walk through up the hill in the easterly direction. It also allows the ability for commercial activity to take place at the base of the park, especially along the new connections up into Prospect Park along Eighth Street and through the pocket park at Uncle Sam's foundation.

However, the width of the street possible along the old Ferry Street bed does not allow for the sidewalks that would be conducive to promoting activity along with automobile traffic. In addition, it is the part of the project area that is furthest from downtown – where other activity happens.

The final scheme, shown above, concentrated urban activity on the new portion of Sixth Avenue. There it imagined three mixed-use buildings along the road's

extension would define a comfortable pedestrian space and give opportunities for establishments that would encourage street life. The two buildings on the east side of the street would frame an alley of stairs and provide for creative multi-leveled plazas that would create opportunities for additional pedestrian economic activity. As with the previously described scenario, this scheme visually and physically caps Sixth Avenue with a landmark structure.

In the end, the city administration, staff and preferred developer thought that the final scheme, with its activity focused on the extension of Sixth Avenue, offered the best option to revitalize the vacant land. The final master plan is discussed in the following section.

Building Height

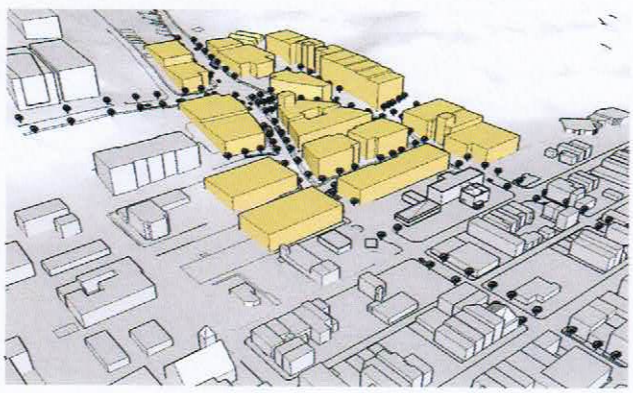
The two-dimensional illustration above, while informative, fails to convey the challenging three-dimensional nature of the topography or of building heights required to achieve the desired urban density. In regards to this, the project team sought in its design to achieve the following goals, which are based upon public, client and developer comments.

> Ease of transition from the three- to four- story building heights in the surrounding neighborhoods.
> Recognition of the importance of Prospect Park and the EMPAC building as visual landmarks and part of the urban viewshed.
> Maximum density given the region's economic realities.
> Minimization of winter sidewalk shadows

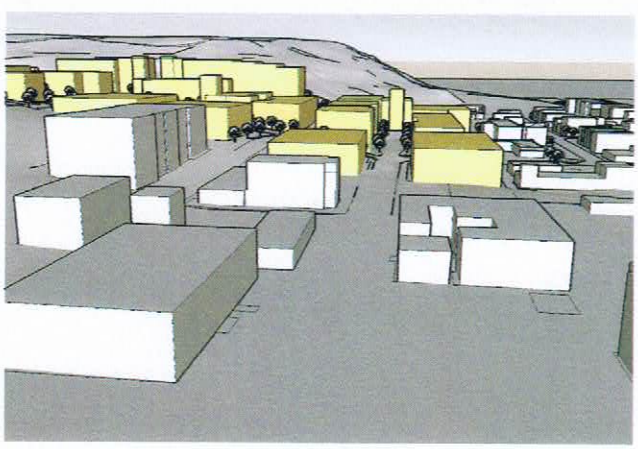
> Peaking design interest along this important city gateway.

The design team undertook 3-D modeling of the master plans at various stages of their development to understand how each would translate into the real world. In addition, the models helped stakeholders determine whether the economically desirable heights (up to eight stories) would work in the Corridor.

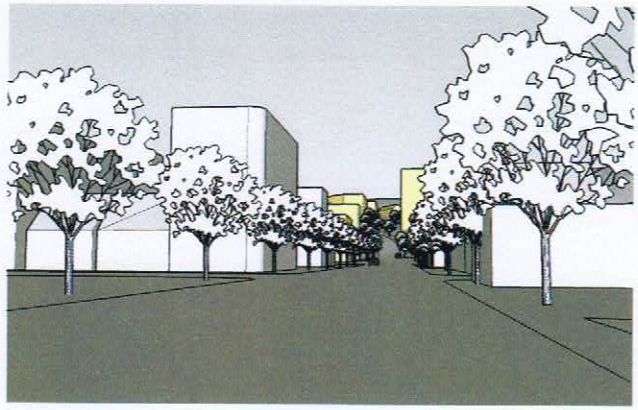
In order to accomplish this, the design team digitized approximations of the building surrounding the Corridor site. The team also created simulations of the existing topography particularly the steep slope upwards heading east and the rugged terrain heading south into Prospect Park.



The maximum height for buildings in the project area will range from six stories at the bottom of the hill to eight stories along the edge of Prospect Park. Project buildings are shaded tan.



The view down Sixth Avenue and its new extension will terminate in a landmark building, which uses Prospect Park as a backdrop.



Looking up Ferry Street from the bottom of the hill. This eye-level perspective shows the gradual rise in building height due to the hill and taller structures.

Chapter 7

Final Master Plan

Reweaving this vacant land into Troy's urban fabric is the ultimate goal of the Congress Street and Ferry Street project. The master plan achieves that goal as well as boosts the fiscal return for the city, provides for the density necessary for a reasonable economic return for the developer, and increases the quality of life for existing Troy residents.

As an urban core, and based on the majority of responses from the community, high density is desired. Within an eight-story building height maximum, it is expected that private development could accommodate some mix of the following:

- Up to 500 residential units
- Up to 400 student beds
- About 30,000 square feet of retail
- Hotel
- Restaurants
- Up to 450,000 square feet of office spaces

Fiscal Impact Analysis

Saratoga Associates conducted a fiscal impact analysis of a variety of proposed development scenarios. The purpose of this analysis was to understand the amount that each potential development scheme would generate in additional tax revenue to the City of Troy and to the Troy School District. This number is then compared to the potential costs of each – and the net fiscal impact realized. The full report, including methodology and assumptions, can be found in Appendix 2.

The different scenarios, described below, are variations upon the development program described by the preferred developer chosen by the city. It is important that fiscal efficiency be just one factor in choosing a program – and should not overrule local market conditions or community goals of turning the Congress Street and Ferry Street Corridor into a vibrant urban area.

POTENTIAL DEVELOPMENT SCENARIOS					
	Size of development	Average Household Size	Total Population	Workers per sq. ft.	Number of Workers
Scheme A					
Residential Units	400	2.13	852		
Office	200,000SF			1/250 SF	800
Retail	90,000SF			2.5/1000 SF	225
Hotel	65,000SF			234	23
Total Workers					1,048
Scheme B					
Residential Units	330	2.13	703		
Office	300,000SF			1/250 SF	1,200
Retail	60,000SF			2.5/1000 SF	150
Hotel	65,000SF			234	23
Total Workers					1,373
Scheme C					
Residential Units	320	2.13	682		
Office	325,000SF			1/250 SF	1,300
Retail	70,000SF			2.5/1000 SF	175
Hotel	65,000SF			234	23
Total Workers					1,498
Scheme D					
Residential Units	400	2.13	852		
Office	200,000SF			1/250 SF	800
Retail	90,000SF			2.5/1000 SF	225
Theater	30,000SF				12
Total Workers					1,037
Scheme E					
Residential Units	320	2.13	682		
Office	450,000SF			1/250 SF	1,800
Retail	70,000SF			2.5/1000 SF	175
Total Workers					1,975
Scheme F					
No development	0	2.13	0	0	0

NET FISCAL IMPACT ON CITY OF TROY						
	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$2,920,858.98	$2,869,683.67	$2,938,780.15	$3,505,439.82	$3,160,365.26	$4,929.47
Total Costs Produced by Development	$1,975,394.21	$2,161,051.07	$2,269,680.57	$1,963,481.22	$1,963,481.22	$0
Net Fiscal Impact	$945,464.77	$708,632.61	$669,099.58	$1,541,958.61	$1,196,884.04	$4,929.47

NET FISCAL IMPACT ON TROY SCHOOL DISTRICT						
	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$2,161,723.91	$1,858,329.73	$1,827,629.97	$2,135,379.37	$1,855,880.58	$987.07
Total Costs Produced by Development	$1,704,389.92	$1,406,121.69	$1,363,511.94	$1,704,389.92	$1,363,511.94	$0
Net Fiscal Impact	$457,333.99	$452,208.05	$464,118.04	$430,989.45	$492,368.64	$987.07

Sixth Avenue Sub-district

At one point in Troy's history, Sixth Avenue was a train passage. Converted to automobile use, the road ends abruptly at Congress Street. The master plan calls for Sixth Avenue to be extended across the existing vacant lot and end at Ferry Street. This change will provide opportunities for additional street frontage – opening a large area for development in a manner more consistent with the desired density and vibrancy envisioned for the Corridor.

The extension of Sixth Avenue also allows the creation of a new urban destination along a major road that cuts north to south through downtown Troy. The creation and design of this portion of Sixth Avenue as a vibrant boulevard can set the tone for the redesign and revitalization of the entire road from Hoosick Street – infilling this major road with the density and vibrancy lost during urban renewal.

Within the Corridor project, this section of Sixth Avenue is also designed to be the activity hub. This small stretch of street-level retail can offer a different

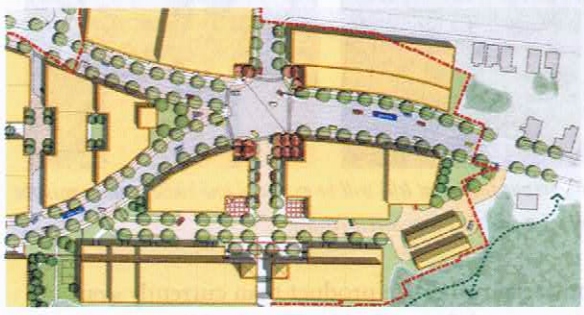
Sixth Avenue (before at left) will be extended one block south across the vacant lot to end at Ferry Street (right).

commercial real estate product than currently available on the ground floor of older Troy buildings. As the closest portion of the Corridor to the Central Business District, this portion of Sixth Avenue can add to the growing revitalization of downtown Troy retail businesses.

Bringing Back Old Ferry Street

Walking around the project area, you can easily see a wide flat way indicating the former route of Ferry Street. The road was moved north to facilitate moving traffic through the site – an ignominious goal in an urban setting.

However, the old path provides an opportunity to open up street frontage along the large swatch of land at the southern edge of the site. This portion of the Corridor has enormous potential for lodging or residential uses as it sits along the edge of Prospect Park.



Reusing the Old Ferry Street roadbed (shown above looking west) will open up to dense development land along the southern portion of the Corridor.

Such a strategy not only benefits the master plan, but it also aids in the reactivation of the park. Adding activity along Old Ferry Street, with new connections up and into the park, make this edge of the green space less foreboding. The new connections into the park are discussed in the following section.

Parks and public places

Currently there is only one official entrance to Prospect Park – via a road at the top of the hill relatively far from downtown. During the master planning process, the stakeholders identified three additional means of access to the park. All are along Ferry Street or Congress Street and provide pedestrian routes to the green space closer to downtown.

A Uncle Sam Foundation Park. Buried in this space is the foundation to Uncle Sam's house. The park, discussed more in the next section, offers an opportunity for pedestrian access to the park that is close to downtown.

B This is an extension of 8th Avenue with a pedestrian way from the newly reactivated Old Ferry Street continuing the public way between buildings with a stairway into the park.

C Just north of the project area is an old roadbed that offers another potential access to the park. This could be a third pedestrian trailhead that offers access to a new set of trails envisioned for the north end of the park.

As part of the master planning process, the citizen group advocating for the park was consulted. The group's president, Peter Grimm, in an informal meeting, expressed enthusiasm for the Corridor project and hope that whatever happened along the park's edge would make allowances for expanded use of and access to this side of Prospect Park.

Uncle Sam Foundation Park

The War of 1812 might not have changed the county's boundaries, but it did produce some significant personalities. One in particular is the character of Uncle Sam. Born Samuel Wilson in what is now known as

Arlington, Massachusetts, Wilson and his bother moved to New Hampshire and eventually to Troy. Once in Troy, the two brothers created a brick making business followed by a butcher shop. The butcher shop grew to a slaughterhouse that employed a hundred men and could butcher a 1,000 head of cattle in one week. Sam Wilson and his wife, Aunt Betsy, were known to be kind and amicable. Sam Wilson eventually received the moniker 'Uncle Sam'.

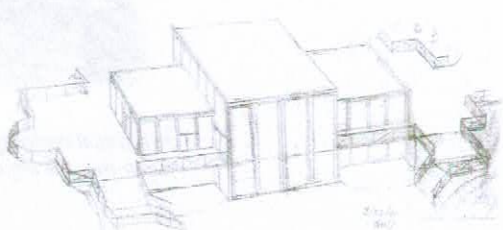
Uncle Sam's house at the corner of 7th Avenue and Ferry Street. (Photo: Rensselaer County Historical Society)

When the war of 1812 started, the United States established military camps around the northeast including one in East Greenbush not far from Troy.

Sam Wilson received the contract to deliver meat to the soldiers. A common practice of the military is to stamp the initials U.S. on shipments intended for military use. When shipments from the Sam Wilson came to the camp, it was assumed that the initials of the United States were actually that of Uncle Sam. Soon the acronym caught on and the name Uncle Sam became synonymous with the United States. The character eventually grew to depict a feisty middle-aged patriot ready to jump into action at a moment's notice.

Wilson lived in a house near the corner of 7th avenue and Ferry Street. The three-story wood framed home had little to no decoration. Either the first floor or basement of the structure appeared to be built into the hillside with the next two floors and attic on top of the outcropping. Although the foundation is currently difficult to decipher, the building site is undeveloped and centrally located within the Congress and Ferry Corridor planning boundary.

Many people in Troy have spoken up that Uncle Sam's history represents an important potential cultural draw for the city. One component of that will be a park on the site of Uncle Sam's Troy house. It is not within the scope of this project to design this park. However, there are existing examples that can be used as starting points when the time comes to focus on this project.



There are numerous ways that house sites, such as Uncle Sam's foundation, have been interpreted as a cultural asset within a pocket park. A simple stone and chain fence marks the walls of Henry David Thoreau's house at Walden Pond in Massachusetts (top left). In Philadelphia, Ben Franklin's house has been "resurrected" as a simple frame structure that shows the scale of the building. Interesting pieces of the foundation are viewable under glass (top right). George Washington's house in Philadelphia is temporarily marked by a wood rail of wood along the ground with nearby signs explaining to visitors the site's significance (bottom left). Working with a local architect, a Troy resident hopes to squeeze a grander interpretive center on the site (bottom right).

Designing the Point

The narrow, triangular piece of land at the confluence of Congress Street and Ferry Street represents an intriguing design challenge. It is unlikely that a triangle building, so typical in Troy's past, would be built in today's economic environment. Though if a developer offered such a structure, it would be welcome.

Instead, for the purposes of this master plan, we imagined a park inhabiting the 50 to 100 feet from the point down the hill. Such a concept has its own challenges. Vehicles on Ferry Street going up the hill will stop and start at the traffic light causing noise and pollution. On the northern side moving down the hill, cars and trucks will likely pass fairly quickly, despite our efforts to visually narrow the traffic corridor with trees and buildings.

To solve those challenges, the design might use the slope to depress the park. Sitting a few feet below the traffic might visually isolate park users from cars. A water feature with a constant gurgle may help to escape traffic noise. To the southern, downslope, side of the triangle park, a neighboring business could use the public space as a courtyard or food area.

The triangle formed by the new street alignment offers an interesting design challenge.

A potential rendering of Point Park seeks ways to give park users a respite from the urban excitement around them.

Chapter 8

Form-based Code

In order to realize the vision of this master plan, it was quickly decided that standard Euclidean zoning would be insufficient. Such standard zoning ordinances focus on separating uses; places where people live are separate from where they work or where they shop. This is exactly the opposite of a vibrant downtown.

In a vibrant downtown, a mix of uses is required. Residential units provide the customers who can walk to shop, dine and drink in the evenings. During the day office workers circulate around restaurants at lunch and shop before heading home. The different audiences provide the 24/7 street life that makes urban living attractive and starts to bring people back to downtowns.

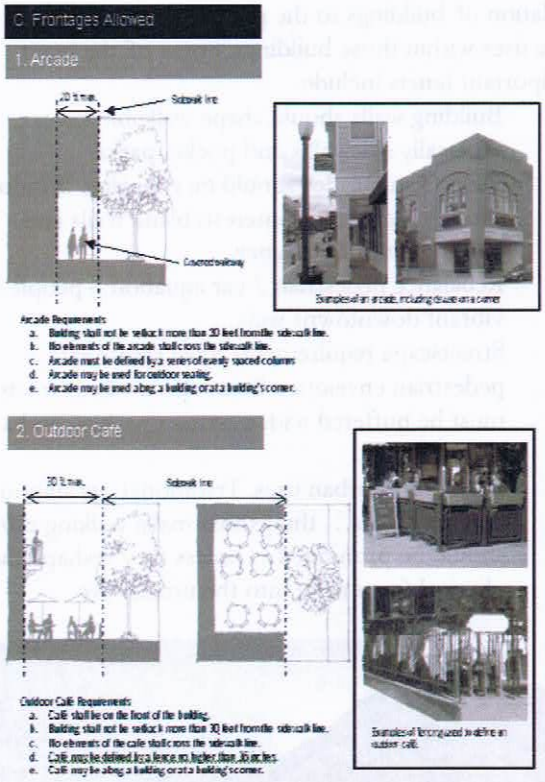
Vibrancy in a downtown area is shaped by the physical relation of buildings to the public space rather than the uses within those buildings. Some of the most important tenets include:

> Building walls should shape walkable spaces, espeically sidewalks and pocket parks
> Pedestrian facades should be engaging. Window-shopping generates interest; blank walls and parking lots kill vibrancy.
> Rebalance pedestrian / car equation – people in vibrant downtowns walk.
> Streetscape requirements must create safe pedestrian envelopes. Sidewalks on busy roads must be buffered with on-street parking and a planting strip.
> Prohibit un-urban uses. Traditional gas stations, big box stores… things that make walking difficult should be prohibited… unless they reshape their physical form to fit into the urban core.

In a downtown, building walls, such as the fronts of these buildings on River Street, shape the sidewalk space. The large retail windows make a

Form-based code achieves this goal. Ordinances written this way stress the built environment – the way that the private buildings shape the public realm. The code uses graphics and example pictures to illustrate the community's vision and to make sure that developers, elected/appointed officials, staff and citizens all understand.

Uses are not ignored; instead they are just not the primary focus. Also, the goal is to specify broad categories of allowed or prohibited uses. For example, industrial uses are not allowed anywhere in this district. Retail, as a broad category, is allowed, but there is no more specific subcategory rules that might, for example, allow barbershops, but not pet grooming.



This page from the T-5 Urban Core form-based code shows how drawings and example photos illustrate a community's vision. This graphical format is more successful at achieving that vision than typical legal zoning language.

The new zoning district for the Congress Street and Ferry Street Corridor – designated T-5 Urban Core District* – encompasses 21.3 acres. It includes a sub-district that fronts the new extension of Sixth Avenue of 3.1 acres. This area has the same rules as the greater district, but encourages more ground floor retail to spark 24/7 activity.

The actual language of the form-based code has been drafted as part of this project and resides in the Appendix and the plan. It is expected that this is a first step to revamping the entire city's code to make it easier for the private sector to give the community what it wants.

The new T-5 Urban Core zoning district, outlined in blue, encompasses the entire Corridor project area plus a little extra this is owned by the preferred developer or the city. The orange area represents the Sixth Avenue Subdistrict, in which the focus is hoped to be first floor retail, restaurants and entertainment along the extension of Sixth Avenue to Ferry Street.

*** The T-5 Urban Core designation of the district is an effort to get away from the idea that some districts (e.g. B-4 Central Commercial) are primarily business/commercial based while others are residential. Urban Core describes the district's locality and function.**

Chapter 9

Parking in the Congress / Ferry Street Corridor

Certainly as Troy seeks to support any moves downtown by retailers and residents, the master plan must find ways to accommodate the automobile. This is particularly important in the Capital District, which has an efficient and growing, but far from comprehensive public transit system. People still need to drive and provisions must be made for storing the cars of residents, office workers and shoppers.

However, in an urban environment we must be careful not to over compensate. Too often cities, including in Troy, require parking for too many automobiles. Compounding this problem are the zoning rules that allow cars to be parked in front of buildings instead of behind, on the side of, or underneath structures. Such rules cause create vast empty parking lots, so typical in suburbs and so toxic when seeking to create vitality. Nothing kills the ability of a pedestrian to walk safely or enjoyably than a large parking lot or big, blank garage wall.

The vision for the Congress Street and Ferry Street Corridor is for a vibrant, mixed-use district. To realize that, the parking strategy must balance automobile needs with those of the pedestrian. This section outlines the ways in which parking requirements and the design of the parking place – lots and garages – must change.

As described below, this chapter calls for the implementation of the following strategies.

> Change zoning so that there is no minimum parking requirement in the Corridor.
> Change zoning so that parking is not the dominant feature in the landscape. As much parking as possible should be in garages, behind or under buildings or on-street.
> Enact design standards in the zoning that helps any standalone garages or parking lots become part of the pedestrian experience instead of detracting from it.

Change zoning so that there is no minimum parking requirement in the Corridor.

Parking standards in Troy presume that every most people for every use will need a car. In an urban setting, this is wrong.

Public transit will play an important role in making sure people get from place to place. And, people will walk. The attraction of living downtown, for those who choose it, is the ability to walk to relax, shop or even to work. Others, visitors to a vibrant urban fore, will drive, find a place to park, and if the area is designed properly, get out and walk between stores, restaurants and other amenities.

Each store does not require a full complement of parking; instead it is shared across the neighborhood. Yet the zoning code in Troy, as in many cities, requires too many parking spaces. Two exceptions are the Central Commercial zoning district, which has no parking requirement, and the Hoosick Street Overlay District, which has reduced requirements. Otherwise the entire city uses suburban style standards. At the rate required by the code, land in the Corridor would be quickly chewed up for parking instead of going to good economic uses as a residential, retail or office.

Imagine that someone wanted to build a small office building – let's say five-stories at 10,000 square feet per floor. This 50,000-square foot office building would, by code, require 150 parking spots. Each space, including aisles, would average 300 square feet for a total of over an acre of parking. Or, what if the developer wanted to put in 250 residential units? Under the current parking requirements, 500 spaces would be needed – almost three and a half acres of land would have to be consumed for parking.

On a project of only 15 acres, each scenario represents a large percentage of the total land devoted to storing automobiles. Instead this land could be put to better use for the developer, city and community. With so much parking, the planning area would quickly become populated with parking lots, which would rob this downtown land of the pedestrian vitality so crucial for success.

Too often communities ask if there is enough parking. This is the wrong question. Relationships are between people and we need to make sure that all modes of people moving are accommodated.
In a downtown, parking requirements depend upon time, not on use. The first uses into the project area will require a certain amount – not as much as mandated by code – but certainly some. However each subsequent use should be allowed to share that parking rather than building all of its own. In addition, as buildings fill in and the pedestrian experience becomes more engaging, people will be inclined to walk longer distances. Studies indicate that most people, in a downtown setting, will walk up to 2000 or so feet comfortably – more than enough to cover all of the Corridor as well as many surrounding areas. Eventually, as in Troy's downtown, the required number of spaces for each new project becomes zero. Business picks up because enough spaces have been provided by the city or the market to cover needs and the density is such that people want to walk.

Across the Corridor, it is estimated that 800 to 1000 parking spaces will be required at buildout. These spaces can be in standalone parking garages, on-street, under buildings, or in surrounding areas. In terms of the zoning ordinance, the parking strategy calls for no parking requirement in the Corridor. Instead the following guide should help developers and city officials calculate an appropriate amount. If followed religiously for every use in the Corridor, this guide would quickly call for too much parking. However it is a starting point for discussions, research and calculations. As more and more development occurs in the Corridor, builders and city officials must think about parking within the area as a whole and not worrying about spaces for individual uses.

PARKING GUIDANCE

The applicant and the planning board may use the following parking ratios as guidance in determining whether there are a sufficient number of spaces. These are not parking minimums. In many case, fewer parking spaces should be built. Earlier buildings will require more spaces. Thanks to shared and public parking, later buildings will require less parking.

Residential	1 space per dwelling unit
Retail	1 space per 500 square feet
Office	1 space per 750 square feet
Lodging	1 space per rented room

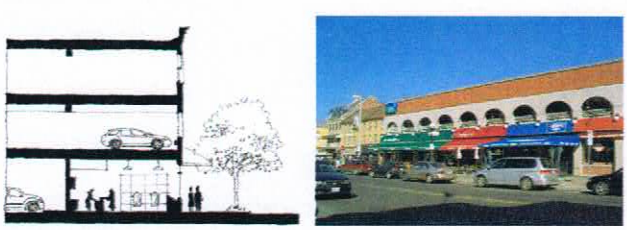
Change zoning so that parking is not the dominant feature in the landscape. As much parking as possible should be in garages, behind or under buildings or on the street.

The Corridor is part of a city. Here, unlike at suburban malls, the welcoming vista should not be a sea of cars or, worse, a vast empty asphalt lot. Buildings and the public realm they shape should be the dominant image.

In a city, relationships are between people and people – not cars and people. The front doors of buildings should address the street for pedestrians to use. Cars, the secondary mode of transit in a working, vibrant city, should be conveniently tucked behind, under or inside buildings.

A parking garage will be needed to make sure the Corridor functions. In our regional economic market, the private sector will not be able to charge enough in rent or the sales price to cover the cost of all needed parking, especially parking that is inside or under buildings. The preferred developer, the city or a public/private partnership, should build one or more garage in the Corridor. Office workers and shoppers could use the public garage(s), which should carry an appropriate, though not extravagant parking fee. It might even be metered during the daytime and free after 6pm or 8pm. Residents could use the space at night. (It is expected that most, but not all, of the residential units will come with a parking space. However some will require additional space or space for visitors.)

Finally, we must not rule out on-street parking. Such spaces, provided for in the master plan and road realignment for the Corridor, should be a main source of short-term parking during the day. Spaces should be metered with a two-hour limit.



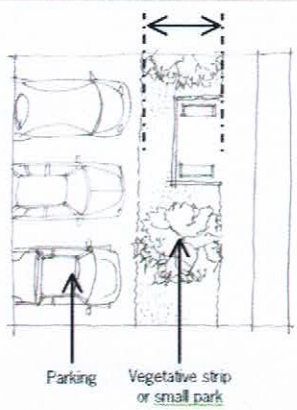
Example of how parking garages can be tucked behind or above active parts of the cityscape.

Enact design standards in the zoning that help any standalone garages or parking lots become part of the pedestrian experience instead of detracting from it.

It would be nice if all spaces were in, under or behind buildings. That, however, especially in the short-term, is unrealistic. It will be necessary for parking garages and parking lots to be constructed.

It is vital that when garages are constructed, that the appearance of the structures does not detract from the urban qualities of the Corridor. This means putting them back behind liner functional liner buildings on main roads, allowing no blank walls on other public ways, and making their design appropriate for the district.

Parking lots are harder to urbanize. Those that must border sidewalks should be set back at least 20 to 25 feet. The space between the sidewalk and the parking not should contain a buffer that might include trees, shrubs, benches, tables and urban fences.



Example of how a parking lot can present a pleasant face to the pedestrian way.

Appendix 1

Draft Generic Environmental Impact Statement

Project:
Adoption of the Congress Street and Ferry Street Corridor Master Plan and Associated Zoning Amendments

Action:
SEQR Type 1 Action

Location:
City of Troy, Schenectady County, New York

Lead Agency
City of Troy Common Council

Contact:
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Date of Acceptance of DGEIS:

Deadline for Comments on DGEIS

Introduction and Summary

The Adoption of the Congress Street and Ferry Street Corridor Master Plan (the "Mater Plan") and associated zoning amendments by the City of Troy Common Council will require compliance with Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act "SEQRA") of the New York State Environmental Conservation Law.

Pursuant to SEQR, the City of Troy Common Council has been designated as the Lead Agency and has classified the adoption of the Master Plan and related zoning amendments (the "Action") as a Type I Action and has authorized the preparation of the Draft Generic Environmental Impact Statement (GEIS). For the purposes of compliance with SEQR, the Master Plan shall also serve as a part of the GEIS as indicated in this document. Refer to "Reweaving Troy's Urban Landscape – Congress Street and Ferry Street Corridor" Final Report dated -- -- for a complete description of the proposed Action.

SEQR establishes a process requiring the consideration of environmental factors early in the planning stages of actions that are undertaken, approved or funded by state, regional or local agencies. This systematic approach allows adverse impacts to be avoided or mitigated.

> According to §617.10 of 6 NYCRR Part 617 State Environmental Quality Review:
>
> "Generic EISs may be broader, and more general than site or project specific EISs and should discuss the logic and rationale for the choices advanced. They may also include an assessment of specific impacts if such details are available. They may be based on conceptual information in some cases. They may identify the important elements of the natural resource base as well as the existing and projected cultural features, patterns and character. They may discuss in general terms the constraints and consequences of any narrowing of future options. They may present and analyze in general terms a few hypothetical scenarios that could and are likely to occur."

Based upon the evaluation of the Action through the GEIS, the adoption of the Mater Plan and associated zoning amendments will not result in one or more direct significant adverse environmental impact. A direct impact is an impact that would occur as a direct result of the action (i.e., the removal of vegetation may result in erosion and sedimentation of a water body, an impact directly related to the removal of vegation). Due to the fact that the Action being evaluated by this GEIS is only the adoption of the Master Plan and associated zoning amendments, there will be no direct adverse impacts.

The Action will result in a direct positive impact as the City of Troy will now have a clear plan and the regulatory tools in place to guide appropriate urban mixed-use development within the Congress Street and Ferry Street Corridor, something the City currently does not have.

While no direct adverse impacts will occur, there is the potential for indirect adverse environmental impacts that may occur as a result of future development projects proposed in accordance with the Master Plan and the new zoning regulations.

In combination with the mitigation measures offered in this DGEIS, the Master Plan and proposed zoning amendments should be viewed as a mitigation measure against potential indirect impacts associated with future development on environmental resources.

It is important to note that adoption of the Master Plan and related zoning amendments along with the acceptance of this DGEIS and eventually a Final GEIS and Statement of Findings will not create default approvals of any development activity, either private or public. As individual projects and activities are proposed pursuant to the Master Plan and zoning amendments, local, state and federal reviews are likely including but not limited to compliance with the City of Troy Zoning Ordinance and related regulations as well as SEQR.

For each future project proposed, the scale of the proposed action and consistency with the concepts, vision and recommendations outlined in the Master Plan should be closely considered by the City of Troy and other involved approval agencies.

Due to the fact that the Action will not result in any direct adverse impacts the GEIS will only discuss the potential for indirect impacts, both positive and adverse.

1.1 Impact on Land Use and Zoning

Potential Indirect Positive Impact: The Action will facilitate a change of land use from underutilized to a more efficient mixed-use condition.

The Action will facilitate a change in land use within the District from vacant and underutilized to a more developed and efficient form of uses. The intensity and density of uses allowed would also increase compared to the existing zoning regulations. These changes in land use are considered a positive indirect impact when compared to the current land use patterns and the type of development the existing zoning regulations would allow. As discussed above, the primary zoning district is B-5 Highway Commercial which allows large-scale retail/wholesale uses with large surface parking lots. This type of development pattern is more suburban and automobile-dependent. The Action will facilitate a change away from this inefficient use of urban land and improve pedestrian connections, which will result in positive implications to Troy's central business district.

Mitigation

All projects proposed under the Master Plan and zoning amendments will continue to be subject to the City's applicable land use regulations along with SEQR and other applicable local, state and federal regulations. Direct impacts associated with development under the Master Plan and zoning amendments will be addressed during their respective review phases.

Significance of Impact

No significant adverse environmental impacts on land use and zoning were identified.

1.2 Impact on Geology and Topography

Potential Indirect Adverse Impacts: Increased potential for runoff, erosion and water quality degradation.

During construction, with the steep slopes prevalent in the District, there is an increase in the potential for stormwater runoff, erosion and water quality degradation. These potential impacts are greatest during construction periods when soils are without any vegetative cover. Said potential impacts however, exists under the current zoning and are not unique to the implementation of Master Plan and zoning amendments. Refer to Figure 1 – Soil Types for further reference on subsurface conditions.

Mitigation

The Action will facilitate more efficient use of land within the District and is likely to result in less large surface parking lots and more centrally located parking structures and/or garages. This will limit the amount of impervious surfaces dedicated to just parking and allow for a greater concentration of structures, which may utilize green roofs, and other alternative stormwater measures that limit and control runoff.

Development will be required to comply with applicable NYSDEC stormwater regulations for land disturbances over one acre. In addition, all projects proposed under the Master Plan and zoning amendments will also be subject to the City's applicable land use regulations along with SEQR and other applicable local, state and federal regulations, which will address potential impacts, related to runoff, erosion and water quality.

Significance of Impact

The Action would not be introducing development at an intensity level significantly greater then what is currently permitted. The Action will facilitate more efficient land use patterns, and any potential impacts associated with the implementation of the development under the Action would be an indirect impact and would be addressed under the appropriate local, state and federal regulations including SEQR and stormwater regulations. Based upon this information, the Action is not expected to result in any indirect significant adverse impacts related to increased potential for runoff, erosion and water quality degradation.

Potential Indirect Adverse Impacts: Noise and vibration impacts related to blasting.

Due to the prevalence of bedrock throughout the District, blasting is likely to be required during construction, an indirect impact related to the Action. Adjacent and nearby properties could be impacted. Properties within 500 ft of the development site limits may be more susceptible to experience minor vibrations related to the removal of

bedrock. It should be noted that the existing zoning permits development that may also require blasting due to the prevalent bedrock conditions.

Mitigation

If blasting is required during future development projects, it must be performed by licensed contractors and conducted in a manor to reduce the maximum peak particle velocity to less than two inches per second at property limits (or the required standard at the time of blasting). Depending on location and the sensitivity of nearby structures, the thresholds may be lowered if possible to mitigate potential for damage. Airblast overpressure from blasting will be limited to less than 0.014 psi (or the required standard at the time of blasting) as measured from the nearest occupied structure.

Furthermore, the following mitigation techniques should be utilized for all future development where blasting is required and should be incorporated into future approvals as conditions:

- Residents within a one-half mile radius of any blasting site will be notified in advance of blasting events, if requested. The blasting contractor will formally contact nearby residents to ensure that all persons requesting notification are identified.
- Blasting will only occur between the hours of 9:00 a.m. and 5:00 p.m. on weekdays only. Explosives will not be detonated on weekends and holidays.
- All blasting will be conducted by a qualified licensed blaster pursuant to the applicable requirements of the State of New York and federal government.
- Blasting will not occur during adverse weather conditions such as high winds unless a loaded charge must be detonated before the end of the day.
- Shots will be designed to minimize ground vibration and air blast.
- Blasting mats of suitable size and material will be employed to dampen noise and contain blasted materials.
- Blasting will be in compliance with applicable NYS Codes under the Department of Labor. Prior to the issuance of a building permit, the selected contractor will submit a specific blasting plan to the City Building Department for their review and approval. This will include a pre-blast survey to identify pre-existing conditions at nearby properties, if necessary.
- Controlled blasting, if required, will be performed in a manner that limits the maximum peak particle velocity (PPV) to less than two inches per second (ips) at the Project limits. At this level, the likelihood that adverse impacts will result to nearby structures is very low, and the degree of vibration will decrease as distance from the blast site increases. However, depending upon the sensitivity of adjacent properties, more strict vibration criteria may be warranted. In addition, the peak airblast overpressure limit should also be limited to less than 0.014 psi at the nearest adjacent occupied structure.
- Records of all blasts, including seismograph data, will be prepared and maintained by the Applicant and/or blasting expert, and made available to the City upon request.

Significance of Impact

While the Action will facilitate development within the District, the current zoning allows development that may otherwise require blasting to occur. Any potential adverse impacts related to blasting would be indirect and would be addressed at the time of the development review under applicable regulations. Due to these facts, along with the above-recommended mitigation measures and the need to fully comply with regulations at the time of project review, the Action will not result in a significant adverse environmental impact related to blasting.

1.3 Impact on Water Resources

Potential Indirect Adverse Impact: Development within the 100-year floodplain.

According to the published Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) for the City of Troy, Rensselaer County, a small section of the District's western area is within the 100-year floodplain. As depicted on Figure 2, the area of the District within the 100-year flood plain contains two existing buildings and a portion of grassed area between Congress and Ferry Streets. The 500-year floodplain occupies additional areas of the western portion of the District.

Floodplain boundaries for the Hudson River were previously determined using detailed hydraulic methods. A summary of the results were published in a Flood Insurance Study (FIS), Community No. 360677, dated 1979. The FIS indicated that the area of the District in the 100-year floodplain is within what is termed the floodway fringe. The floodway fringe is that portion of the flood plain that could be completely obstructed without increasing the water surface elevation of the 100-year floodplain by more than 1 foot.

In addition, development is currently allowed within the 100-year flood plain under the existing zoning subject to applicable regulations. The Action would continue to allow development in this area and would not be facilitating a major change in the development patterns within the floodplain.

As depicted on Figure 3 there are no streams or other surface water resources or wetlands subject to NYSDEC jurisdiction within or near the District. A field survey of the confirmed the absent of water resources and the absence of wetlands under the jurisdiction of the ACOE.

The Hudson River, a Class C water body pursuant to the NYSDEC, is located approximately 1/3 of a mile to the west of the District and separated by a built urban environment, primarily impervious.

While the Action could indirectly result in increased impervious surfaces and potentially increase runoff, no adverse impacts on water resources are expected due to the absence of wetlands, streams or other surface water resources.

The District is not located within a Coastal Area as defined by the NYS Department of State Coastal Zone Management regulations, 19 NYCRR Part 600. Therefore, the Action or any development project undertaken in accordance with the FBC will not need to be evaluated with respect to potential impacts to this waterway area and for consistency with the Inland Water Act.

Mitigation

Any future development proposed within the floodplain will need to address potential impacts at the time of the environmental reviews to ensure significant impacts are avoided or mitigated to the maximum extent practicable under the relevant local, state and federal regulations at that period.

While there are no streams or other surface water resources or wetlands subject to NYSDEC or ACOE jurisdiction within or near the District, all future development projects will be required to comply with applicable NYSDEC stormwater regulations for land disturbance over one acre. In addition, all projects proposed under the FBC will also be subject to the City's applicable land use regulations along with SEQR and other applicable local, state and federal regulations, which will address any potential direct impacts, related to runoff, erosion and potential water quality issues.

Significance of Impact

Due to the facts presented above, no significant direct adverse impacts to water resources are will occur as a result of the Action and the Action is not expected to result in any indirect significant adverse impacts on water resources.

1.4 Impact on Plants and Animals

Potential Indirect Adverse Impact: Temporary Removal of Vegetation and Temporary Loss of Terrestrial Habitat

The Action would be facilitating future development that would result in the removal of existing vegetation and the temporary disruption of some terrestrial species. Vegetation in the District is comprised mainly of trees, small maintained grassy areas, flower plantings along the sidewalks and grassed maintenance strips, as well as overgrown vegetation commonly found in urban and suburban areas. Small mammals and bird species commonly found in urban and suburban areas also populate the District.

It can be expected that a majority of the existing vegetation within the District would be removed during future construction and replaced with a built environment along with new trees, lawns, landscaping and other plantings. This loss of vegetation is expected to occur in phases as the District builds out and would only be a temporary loss, as new vegetation would be planted with each development. The resulting conditions are expected to be an improvement over existing vegetation conditions, particularly from an aesthetic perspective.

The displacement of any terrestrial species is also expected to be temporary during construction periods. Habitats for small mammals and bird species similar to what currently exists will be re-established after each construction project.

While these potential indirect impacts associated with the loss of vegetation and habitat is considered minimal, mitigation measures will be required as outlined below under Mitigation.

According to a letter dated June 14, 2006 from NYSDEC Natural Heritage Program, there are no known occurrences of rare or state-listed animals or plants, significant natural communities, or other significant habitats, on or in the immediate vicinity of the project area involved in the Congress and Ferry Street Reconstruction project NYSDOT FHWA Final Design Report dated July 2008 (referred to as the Final Design Report). The Project Area involved is bounded by 5th Street to the west, Congress Street to the north, Ferry Street to the south and 11th street to the east. Refer to Appendix A for a copy of the Final Design Report. The NYSDEC Environmental Resource Mapper confirmed that there are no known occurrences of rare or state-listed animals or plants, significant natural communities, or other significant habitats, on or in the immediate vicinity of the District.

The Design Report also states that the United States Department of the Interior Fish and Wildlife Service (USFWS) was contacted regarding the possible presence of threatened and endangered species and habitat areas. The USFWS indicated that except for the occasional transient individuals, no Federally listed or proposed endangered or threatened species under their jurisdiction are known to exist in the Congress and Ferry Street Reconstruction area.

Mitigation

All disturbed areas will be re-vegetated as appropriate. All cleared areas, which will not be built on, will be re-vegetated and appropriately landscaped. All relevant requirements and conditions associated with the review of future development under the City's zoning regulations will be adhered and future projects will require compliance with all other local, state and federal requirements including but not limited to SEQR and compliance with stormwater regulations.

Future projects proposals will need to separately coordinate and confirm with NYSDEC and USFWS that no adverse impacts to any rare or state or federally listed animals or plants, significant natural communities, or other significant habitats will occur.

Significance of Impacts

Due to the fact the vegetation is expected to be removed in phases with each development, that vegetation will be planted with each new development, which will provide similar habitats for small mammals and birds; that there are no known occurrences of any rare or state or federally listed animals or plants, significant natural communities, or other significant habitats and the fact that the above mitigation measures will need to be

complied with and all other local, state and federal regulations will need to be adhered to, any potential indirect impact on plants and animals are not expected to be significant.

1.5 Impact on Air

Existing Conditions

Refer to Appendix A for a copy of the NYSDOT and FHWA Final Design Report, which provides an overview of the existing air quality for the District and surrounding areas.

1.5.1 Air Quality Impacts associated With Construction

Potential Indirect Adverse Impact: Temporary air quality impacts during construction

During construction within the District, airborne particulates will increase as construction vehicles in motion raise dust. The increase is expected to be sporadic over several years as the District builds out. The increase is also expected to be short-term in nature and will be most noticeable in the areas immediately adjacent to the construction.

Mitigation

The impact should be minimized by the use of dust inhibitors, such as calcium chloride, water and other dust-control provisions. The amount of time that disturbed areas remain exposed should be kept to a minimum as outlined above under Section 1.2.3 – Impact on Plants and Animals. The City of Troy and other involved agencies during the review of future projects may require additional mitigation measures to avoid or reduce air quality impacts associated with construction.

Significance of Impact

Based upon the mitigation proposed above and the need to comply with the City of Troy and other local, state and federal regulations during the development review process, air quality impacts associated with the buildout of the District are not expected to be significant.

Potential Indirect Adverse Impact: Temporary air quality impacts during construction

1.5.2 Air Quality Impacts Associated with Traffic

The Final Design Report analyzed future traffic conditions projected to increase by 1.0% per year. Based upon these projections, the potential for air quality impacts associated with traffic were evaluated. ccording to the

Final Design Report, a detailed microsale air quality analysis was not necessary as part of the road reconstruction project since that project would not directly result in increased traffic volumes, reduce receptor distances or change other existing conditions to such a degree as to jeopardize attainment of the National and New York State ambient air quality standards. It was also determined that a mesosale analysis would not be required and that the reconstruction project would not result in significant adverse impacts on ambient particulate matter air quality.

While it is anticipated that the Action would result in increased traffic volumes over existing levels and above the projected annual increases (1.0% per year) in the Final Design Report, the Final Design Report should be used as a guide on potential air quality impacts moving forward. All future development projects within the District will need to consider the potential for air quality impacts associated with traffic during the development review phases. In addition, all local, state and federal requirements must be adhered to with respect to air quality.

1.6 Impact on Agricultural Land Resources

There are no existing agricultural districts or agricultural operations within the Project Area.

1.7 Impact on Critical Environmental Areas

There are no Critical Environmental Areas on or near the Project Area according to the NYSDEC website on Critical Environmental Areas - http://www.dec.ny.gov/permits/6184.html.

1.8 Impact on Transportation Resources

The current transportation resources in the Project Area were evaluated as part of the proposed reconstruction of Congress Street and Ferry Street project and detailed in the July 2008, Creighton Manning Engineering, LLP (CME) completed a Final Design Report – Refer to Appendix A of this GEIS for a copy. As part of that study, CME needed to measure existing traffic volumes, estimate them for the chosen alternative design, and project those volumes out for ten and twenty years. The proposed reconstruction is also discussed in the Master Plan. The Final Design Report evaluated the following intersections:

- Congress Street/5th Avenue
- Congress Street/6th Avenue
- Congress Street/7th Avenue
- Congress Street/8th Street/Ferry Street
- Ferry Street/5th Avenue

Due to the fact that the evaluation of the reconstruction project began before the Master Plan project, the Final Design Report did not take into account the projected build out of the Project Area. Despite this fact, the Final

Design Report does demonstrate that with an increase in traffic volumes of 20% above the current conditions, the above intersections would operate at a level of service (LOS) of C or higher. This provides a significant buffer to allow for volume increases before adverse impacts on the intersections may occur.

While the Action at full build will result in an increase in traffic volumes over existing and the possibly the projected volumes analyzed in the Final Design Report, there is not enough information available to determine if there is a potential for adverse impacts on transportation resources.

Future development proposals will need to evaluate the potential impacts on both the intersections within and outside of the Project Area through a traffic impact studies. The analyses completed and detailed in the Final Design Report will provide a significant foundation upon which to base future studies and should be referred to.

Mitigation

While it is unclear if future development in the Project Area will result in significant adverse impacts on transportation resources, traffic impact studies will need to be completed as part of the environmental review process for each development proposal to identify potential impacts and consider reasonable alternatives and mitigation measures.

Significance of impact

There is not enough information to make a determination as to whether or not one or more significant direct adverse impacts on transportation resources would result from the implementation of the Proposed Action.

1.9 Impact on Open Space and Recreation

No Adverse Impact of Open Space and Recreational Resources

Currently, the Project Area consists largely of vacant privately owned land, with a combination of mowed grass, young trees and overgrown areas. While there are sidewalks throughout the Project Area, there is no public open space or recreational areas. Therefore, the Action will not result in an adverse impact on open space and recreational resources. Positive impacts are anticipated as discussed below.

Positive Impact of Open Space and Recreational Resources

The proposed Master plan has designed a number of open spaces more appropriate to an urban setting. Primary among these is the new pocket park atop the foundation of "Uncle Sam" Wilson. This interpretive pocket park promises to be a significant historic park in the city. In addition, every street will be lined with trees.

Just as importantly, the project opens new entrances on the downtown side of Prospect Park. This permits access to the active and passive amenities in the park, which is currently only accessible through an automobile

gate at its extreme eastern end. Now people can walk from downtown directly into the park. Also, access and activity on this side of the park enhances opportunities for the Friends of Prospect Park to carry out expressed plans to increase the importance of this largely overgrown northern area.

Based upon the above information, the Action will have a positive indirect adverse impact on open space and recreational resources.

Mitigation

No mitigation is proposed, as the Action is not expected to result in adverse impacts on open space and recreational resources.

Significance of impact

The Action is not expected to result in any adverse impacts on open space and recreational resources.

1.10 Impact on Community Services

The potential municipal and school fiscal impacts associated with the build out of the Project Area were evaluated and the results are documented in the Fiscal Impact Analysis City of Troy Corridor Study dated December 17, 2008. Refer to Appendix 3 of the Master Plan for a copy of the full fiscal impact analysis. The Study evaluated six alternative buildout scenarios for the Project Area as outlined below in Table 1 – Development Scenarios.

Potential Positive Indirect Fiscal Impacts for the City of Troy and Host School Districts

For each development scheme, the analysis evaluated municipal costs, conceptual level development costs estimates, estimated real property taxes, municipal revenues associated with the scenarios, net fiscal impact for the city, estimated host school district (Troy CSD and Lansingburgh CSD) costs and revenues including property tax and overall net fiscal impact on the school district.

Table 1 – Development Scenarios

	No./SF	Ave. Household Size	Total Population	Workers/ SF	# Workers
Scheme A					
Residential Units	400	2.13	852		
Office	200,000			1/250 SF	800
Retail	90,000			2.5/1000 SF	225
Hotel	65,000			234	23
Total Workers					1,048
Scheme B					
Residential Units	330	2.13	703		
Office	300,000			1/250 SF	1,200
Retail	60,000			2.5/1000 SF	150
Hotel	65,000			234	23
Total Workers					1,373
Scheme C					
	320	2.13	682		
Office	325,000			1/250 SF	1,300
Retail	70,000			2.5/1000 SF	175
Hotel	65,000			234	23
Total Workers					1,498
Scheme D					
Residential Units	400	2.13	852		
Office	200,000			1/250 SF	800
	90,000			2.5/1000 SF	225
	30,000				12
Total Workers					1,037
Scheme E					
Residential Units	320	2.13	682		
	450,000			1/250 SF	1,800
Retail	70,000			2.5/1000 SF	175
					1,975
Scheme F					
No development	-	2.13	-	0	-

1. For hotel, 60% of floor area dedicated to guestrooms;
2. 1 guestroom = 250 SF; 1 room = 1.5 guests; 1 staff/10 guests
3. Theater Workers for 6-screen cinema

Ticket Counter: 2
Ticket Collector: 2
Snack Counter: 3
Cleaning: 3
Projector: 2

The analysis indicates that at full build out of the District under any of the evaluated development schemes would result in positive fiscal impacts for both the City of Troy and for the Troy and Lansingburgh Central School Districts.

Mitigation

No mitigation is proposed, as the Action is projected to result in positive fiscal impacts for both the City of Troy and for the Troy and Lansingburgh Central School Districts.

Significance of impact

The Action is not projected to result in any adverse fiscal impacts on the City of Troy and for the Troy and Lansingburgh Central School Districts.

Potential for Indirect Impacts on the Ability to Provide Community Services

While the Action is not projected to result in adverse fiscal impacts, the build out of the Project Area will increase the need to provide sufficient community services, including but not limited to EMS, police and fire protection services over the current need for the area. Under the most aggressive build out scheme, the District could support a population of approximately 852 persons and approximately 1,037 employees working in the District. This increase in residents and workers in the area will increase demand for necessary services. At this point, there is not enough information to conclude that the Action may result in an adverse impact on the ability to provide services.

Mitigation

While there is not enough information to determine if adverse impacts are anticipated on the ability to provide community services, during the environmental review periods of all proposed development, there will need to be an evaluation of the actual demands on ambulance, police, fire protection and other essential services to ensure they can adequately address the increased demands as the Project Area builds out. For example, will the fire department have correct equipment or sufficient amount of personnel and resources to provide adequate protection? Will the City of Troy Police Department have the resources to address calls in the District at full buildout? Will ambulance service response time and resources be adequate to cover the additional population? This process will be done in coordination with these services and specific mitigation measures, if necessary, will be identified and evaluated for consideration. Finally, the impact on these services will need to be evaluated on a cumulative basis as the Project Area is expected to build out over several years resulting in an incremental increase of demand.

Significance of Impacts

Due to the fact that there is not enough information to determine if adverse impacts on the ability to provide community services may result, a determination on significance cannot be made at this time.

1.11 Impact on Aesthetic Resources

While significant adverse aesthetic impacts are not anticipated to result from the build out of the Project Area under the proposed Master Plan, all future development proposals within the Project Area will need to evaluated to ensure any potential impacts on aesthetic resources are avoided or mitigated to the maximum extent practicable in accordance with the SEQR and the NYSDEC Program Policy on Assessing and Mitigating Visual Impacts (DEP-00-2), the Visual Policy.

Under the Visual Policy, an aesthetic impact occurs when there is a detrimental effect on the perceived beauty of a place or structure, specifically an inventoried aesthetic resource of local, state or federal significance (e.g., a property on or eligible for inclusion in the National or State Register of Historic Place, State and local parks. Refer to the Visual Policy for a complete list). The Visual Policy goes on to state that mere visibility, even startling visibility of a project proposal, should not be a threshold for decision-making. Instead a project, by virtue of its visibility, must clearly interfere with or reduce the public's enjoyment and/or appreciation of the appearance of an inventoried resource (e.g., cooling tower plume blocks a view from a State Park overlook).

The Project Area is immediately adjacent to Prospect Park, a City-owned park and an area that would be considered an aesthetic resource of local significance under the Visual Policy. While the proposed zoning regulations permit buildings up to 95 feet in this area adjacent to the Park where the current maximum building height is 35 feet, there are no hiking trails or scenic vista points in the park that would be obstructed by new buildings. This will need to be confirmed for each future project proposal during the environmental review phases. Also, any future improvements to Prospect Park including but not limited to new trail and scenic view points should be considered in light of the development recommended under the Master Plan and enabled under the proposed zoning amendments.

The Action would actually indirectly increase access to the Park and by facilitating the redevelopment of the Project Area and increasing the resident and workforce population in the area, use of the Park is expected to increase.

Currently, there are no other parks within or near the Project Area that would be adversely impacted by future development under the Master Plan. This will need to be confirmed for each future project proposal during the environmental review phases.

All future buildings adjacent to Prospect Park will not exceed the elevation of the Park. The Park will continue to serve as a scenic backdrop for the Project Area when viewed from northern locations.

There are numerous locations in the City of Troy that are listed on the State and National Registers including the Central Troy Historic District, the Grand Street Historic District, the Second Street Historic District, the Washington Park Historic District, the River Street Historic District, the Old Troy Hospital, the Troy Public Library, the Ilium Building, the Kate Mullany House, the Troy Savings Bank, and the W & L.E. Gurley Building. While future development in the Project Area is not expected to result in significant adverse aesthetic impacts on

these designated historic resources, this assumption will need to be confirmed during the environmental review phases of all future development proposals.

1.12 Impact on Historic and Archeological Resources

Potential indirect impact on historical and archeological resources

The Action will facilitate the construction of buildings, roads, sidewalks, parks and other elements of the built environment. Such construction has the potential to impact any existing historic structures or archeological resources on the site. Given investigations that have taken place on the site, the conclusions under *Section 1.9 Impact on Aesthetic Resources* above and the proposed mitigation for archeological and historical interpretation as discussed in the Master Plan, significant adverse impacts upon historical and archeological resources are not anticipated.

Historical and archeological resources are important because they provide a link to our history and, in an urban environment, offer a foundation for a redevelopment design that makes communities more vibrant, valuable and economically sustainable.

Resources

There are no historical structures on the site. Aside from an abandoned car wash building, there are no above ground structures in the Project Area.

Four different archeological studies examined of various portions of the site. The complete studies can be found in GEIS Appendix B with summaries and relevant results described below.

Hartgen Archeological Associates, Inc. (July 1989). Report for Archeological Potential SEQR Part 1A, Super Shop'N Save, Hannagord Bros.

This study examined the 9.35 acres on the southern side of the current project site in anticipation of the construction of a supermarket. Historic maps and photos show that the project site was well developed in the 1800s. "In 1840, the residents of Upper Ferry Street included three laborers, 14 craftsman and three merchants, including Samuel "Uncle Sam" Wilson at 144 Ferry Street." That foundation warranted further investigation.

Hartgen Archeological Associates, Inc. (October 1989). "Uncle Sam" Wilson House, Phase II archeological investigation.

This study specifically examined the foundation of the Uncle Sam House at 144 Ferry Street. The foundation of Samuel Wilson's house occupies a small portion of the 9.35-acre site. On this parcel, significant portions of the Wilson House exist including the footprint of the building, its brick paving, the privy and the cistern. All of these features were sample archeologically and show to preserve intact 19th-century remains. The Wilson household is representative of a 19th century working class urban household. As an individual, Sam Wilson is important in the history of Troy and the United States as the source of the Uncle Sam symbol. The report goes on to recommend the site be designated as a park and marked with interpretive signs.

Landmark Archeology, Inc. (November 2006). Phase 1A Archeological Study, Congress and Ferry Streets.
This study considered the approximately 14 acres of the project site. It found, via examination of historic maps, may structures along both the existing and abandoned streets within the project area. It recommended a Phase II investigation as a further step as well as the avoidance and preservation of the Uncle Sam House site.

Hartgen Archeological Associates, (April 2008). Phase 1B Addendum Archeological Field Reconnaissance, Congress and Ferry Street Reconstruction.
The results of this study are based upon four trenches dug on the location of land acquired to realign the roads on the north side of Ferry Street just west of where Ferry and Congress come together. The study found extensive disturbance in the project area from previous demolition episodes. This massive demolition operation razing dozens of dwellings required the use of heavy equipment such as bulldozers to level foundations and other structural features in the 1983 realignment areas. The research found two historic archeological sites, but recommended that no further archeological investigation is recommended in this study area for the Congress and Ferry Street reconstruction project.

Mitigation

The significant archeological asset noted by these studies was the foundation of the Samuel "Uncle Sam" Wilson House. Two of the studies recommended that the area be preserved. The Master Plan recognizes the significances of the site and sets the foundation aside as a public park interpreting the industrial history of Troy. It also could serve as a new entrance to Prospect Park – one closest to the city.

Future development projects will require the confirmation of no impacts and additional archeological investigations may be required during their respective environmental reviews. Much of the information provided in the four studies indicates that nothing of significance will be found.

Significance of impact

Given the mitigation above, no significant adverse impacts resulting from the Action are anticipated.

1.13 Impact on Public Health

Potential Indirect Positive Impact on Public Health

The Action will result in a more pedestrian friendly and oriented district, with less of an emphasis on automobiles. The mixed-use, high-density compact nature of recommended development patterns will encourage more pedestrian traffic within the Project Area and with surrounding locations such as RPI, the waterfront and the Central Business District. The Action is expected to result in the pedestrian traffic between the Project Area and Prospect Park through the creation of three pedestrian access points with the park. Together, these pedestrian enhancements and opportunities could serve to improve public health.

Mitigation

No mitigation is proposed.

Significance of Impacts

The Action is expected to result in indirect positive impacts on public health and no indirect adverse impacts are anticipated.

1.14 Alternatives

There are two feasible alternatives to consider: (1) The adoption of the Master Plan and the proposed zoning amendments; (2) Not to adopt the Master Plan and proposed zoning amendments – the no action alternative.

Alternative 1 – Adoption of the Master Plan and the proposed zoning amendments

The adoption of the Master Plan and proposed zoning amendments would reweave the underutilized Project Area into Troy's existing urban fabric – the ultimate goal of the Master Plan. The Action would also provide mechanisms and controls to allow for a more appropriate build out of the area, increases in pedestrian connectivity and an overall improvement in the efficiency of land use in this part of the city. In addition, the Action is expected to result in positive fiscal impacts for the City and host school districts and increased investment in the Project Area. Therefore, this action is considered the Preferred Action.

Alternative 2 –Not to adopt the Master Plan or proposed zoning amendments – No Action Alternative.

The no action alternative would not further the City's goal of reweaving the Project Area into Troy's existing urban fabric, the Project Area may not build out at the high-density urban development patterns consistent with the urban density found in the adjacent Central Business District and surrounding areas, will not likely improve the economy or vibrancy of the area and the City of Troy as a whole, and will not result in the same fiscal benefits. The preferred action provides a direction that would allow the city to grow, while still protecting and enhancing community character. The absence of a plan and implementing regulations will place the city in a position of reacting to development instead of being proactive in its efforts. Therefore, the no action alternative is not recommended.

1.15 Impact on Growth and Character of Community or Neighborhood

The impact on community character will be positive. The City of Troy has been experiencing a rebirth of residential and commercial growth. Long time residents and new residents are drawn to the city because of its high quality of life, convenient services and walkable urban form. The intent of the master plan and zoning

amendments is to facilitate appropriate urban development patterns for this section of the city where the current zoning allows suburban style development, incompatible with surrounding forms. The Action will also facilitate high density mixed use development with a focus on pedestrian amenities and connections within and between the Project Area and surrounding districts. The Action is expected to result in new investment and positive economic benefits for the Project Area and the City of Troy.

1.16 Effects on the Use and Conservation of Energy Resources

The Action is not expected to have a significant adverse impact on energy. While additional commercial and residential development may increase energy usage, the build out of the Project Area under the proposed high density and pedestrian oriented patterns will serve to minimize overall energy usage. The focus on enhancing the pedestrian environment, encouraging bicycling and the development of three new pedestrian access points into Prospect Park supports alternative modes of transportation, which reduces the reliance on automobiles. Compared to the current zoning allowances, which indirectly promotes reliance on automobiles, the Action may actually result in a positive impact on energy.

Appendix 2

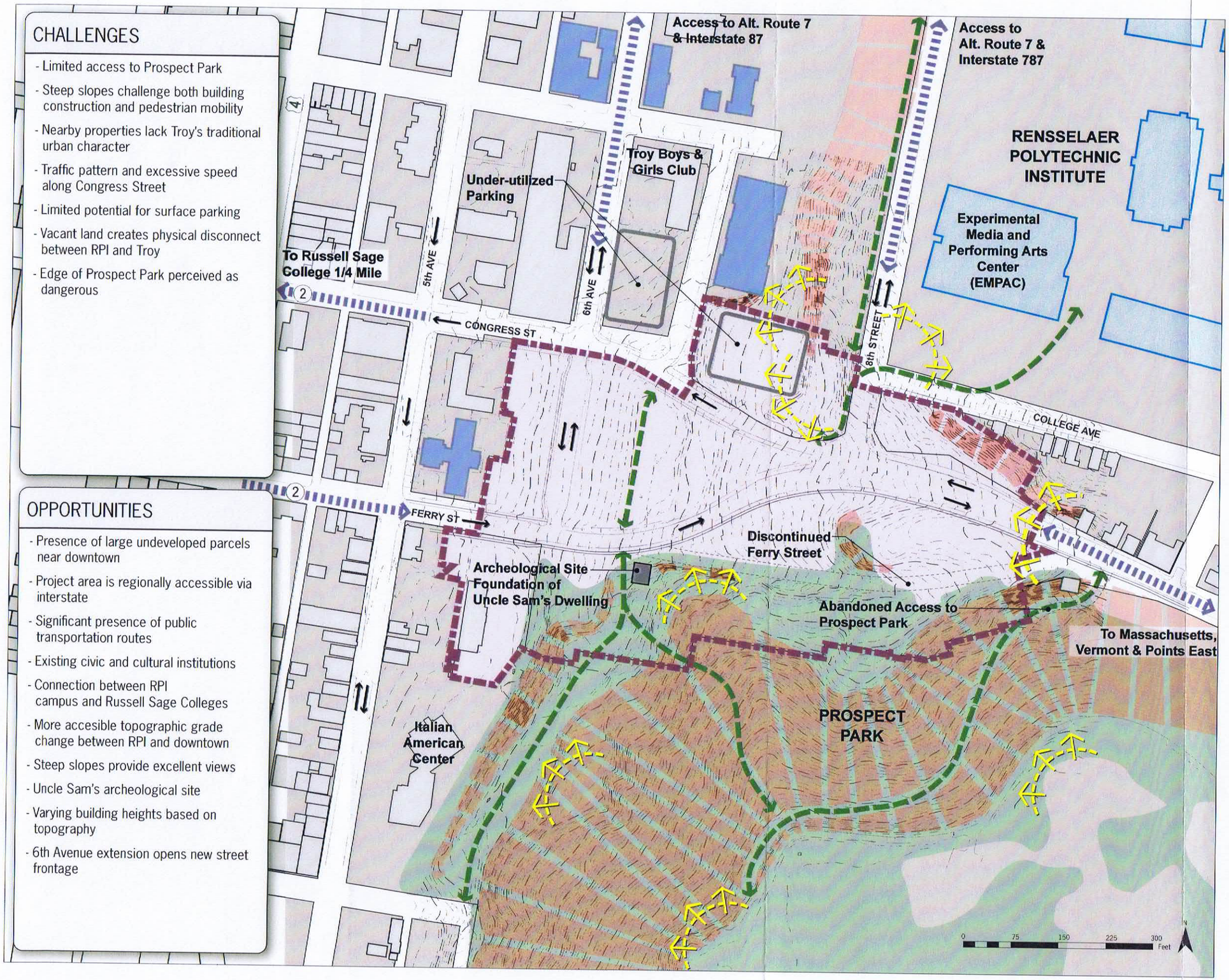
Form-based code for the T-5 Urban Core District

CHALLENGES

- Limited access to Prospect Park
- Steep slopes challenge both building construction and pedestrian mobility
- Nearby properties lack Troy's traditional urban character
- Traffic pattern and excessive speed along Congress Street
- Limited potential for surface parking
- Vacant land creates physical disconnect between RPI and Troy
- Edge of Prospect Park perceived as dangerous

OPPORTUNITIES

- Presence of large undeveloped parcels near downtown
- Project area is regionally accessible via interstate
- Significant presence of public transportation routes
- Existing civic and cultural institutions
- Connection between RPI campus and Russell Sage Colleges
- More accesible topographic grade change between RPI and downtown
- Steep slopes provide excellent views
- Uncle Sam's archeological site
- Varying building heights based on topography
- 6th Avenue extension opens new street frontage



OPPORTUNITIES AND CHALLENGES

Congress & Ferry Corridor Master Plan

October 2008

KEY

- PROJECT BOUNDARY
- EXISTING BUILDINGS
- RENSSELAER POLYTECHNIC INSTITUTE BUILDINGS
- GOVERNMENT BUILDINGS
- EXISTING TREES
- STEEP SLOPES
- IMPORTANT VIEWS
- PRIMARY ACCESS
- POTENTIAL PEDESTRIAN CONNECTION

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SARATOGA ASSOCIATES

Landscape Architects, Architects, Engineers, and Planners, P.C.

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TROY

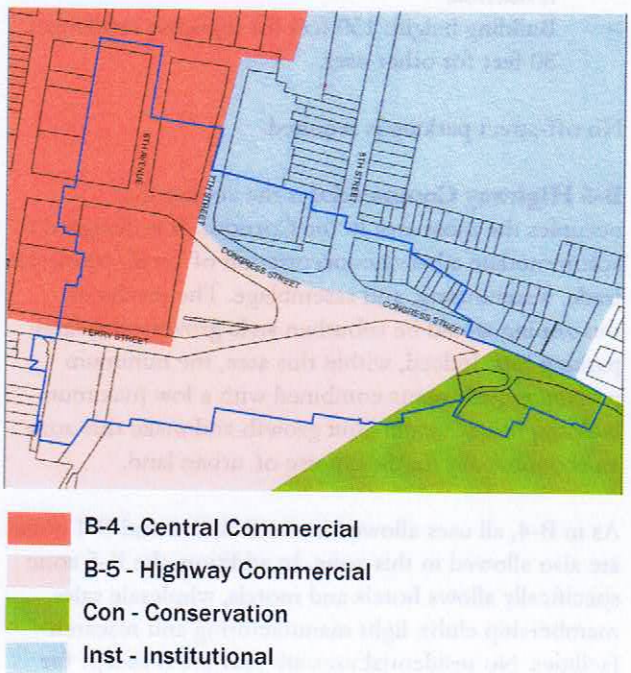
potential. The site's single dilapidated building and unkempt nature do not give the impression of a safe and hospitable place. In addition, homeless people live outside under the tree canopy on the hillside along Prospect Park. The combination of the lack of activity and unkempt properties has given the site a stigma for being dangerous.

Slopes present challenges and opportunities. Looking east up Ferry Street (top left), the grade exceeds nine percent. Heading up Congress Street (above), the slope tops ten percent. Challenges exist to the north as well. The picture to the left illustrates the grade going up Eighth Street.

Existing zoning

Currently four different zoning districts intersect the boundaries of the project area. These zoning districts and their size within the study area are:

> B-4 Central Commercial (6.2 acres)
> B-5 Highway Commercial (9.5 acres)
> Con – Conservation (1.8 acres)
> Inst – Institutional (3.8 acres)



Four existing zoning districts cross into the area (outlined in blue) that will encompass the new zoning district.

B-4 Central Commercial is the zoning that predominates in downtown Troy. It is designed to encourage a wide-variety of mixed land uses. All uses allowed in the B-3, B-2 and B-1 zones are also allowed in this zone. These uses include, for example, restaurants, theaters, professional offices, clothing and associated shops, grocery stores among others. In addition, the B-4 zone specifically allows hotels and motels, financial institutions (banks are also allowed in the B-2 zone) and residential uses allowed in the R-5 zone. (The R-5 zone allows multifamily medium and high rise residential buildings.) In the B-4 zone, banquet facilities, churches and car washes, among other uses, are allowed with special permit.

In terms of lot characteristics:
> Minimum lot area: None
> Minimum lot width: None
> Minimum setbacks: Front – None, Rear – 20 feet unless interior loading is provided, Sides – None.
> Maximum lot coverage: 80% unless interior load is provided, then 100%.
> Maximum density: 120 units per acre for high-rise residential, 80 units per acre for medium-rise residential
> Building height: 150 feet for high-rise residential, 80 feet for other uses.

No off-street parking is required.

B-5 Highway Commercial is the zoning that occupies the most area in the Corridor. It is designed to accommodate a heavy concentration of retail/wholesale trade, warehousing, and assemblage. The results of this zoning would be suburban style growth with large parking lots. Indeed, within this area, the minimum parking requirements combined with a low maximum building height would limit growth and make this zone an economically inefficient use of urban land.

As in B-4, all uses allowed in the B-3, B-2 and B-1 zones are also allowed in this zone. In addition, the B-5 zone specifically allows hotels and motels, wholesale sales, membership clubs, light manufacturing and research facilities. No residential uses are permitted except for fraternities and sororities, which have different area requirements than are set out below.

In terms of lot characteristics:
> Minimum lot area: 15,000 square feet
> Minimum lot width: 100 feet
> Minimum building length: 80 feet
> Minimum setbacks: Front – 10 feet, Rear – 40 feet, Sides – 10 feet.
> Maximum lot coverage: 60%
> Maximum density: Not applicable
> Building height: 35 feet
> Minimum green space: 15% shall be maintained as green space.

Parking requirements for this district are found in §285-91. The long list of zoning requirements is of a suburban standard and incompatible with the efficient use of land in a city.

Con - Conservation barely crosses into the study area at the southeastern corner of the district. This district, which is designed to conserve natural resources, is appropriate for the neighboring park, but severely limits the density of development in this small piece of the study area.

The only structures allowed in this district must be related to parks or cemeteries, two of the permitted uses.

In terms of lot characteristics:
> Minimum lot area: None
> Minimum lot width: None
> Minimum setbacks: Front – 30 feet, Rear – 30 feet, Sides – 15 feet.
> Maximum lot coverage: 25%
> Maximum density, structures: None
> Building height: 30 feet
> Building height telecommunications towers: 60 feet.

No off street parking is required, except in the case of expanding non-conforming uses.

Inst - Institutional is designed to ensure the orderly continued development of health-related, education and community services agencies.

Allowed uses include health-related facilities intensive and nonintensive, colleges and universities, non public schools and libraries. Residential uses allowed in the R-4 zone including most single-family and multifamily buildings. Professional office buildings require a special permit.

In terms of lot characteristics if backing up to a residential district:
> Minimum lot area: 8,000 square feet
> Minimum lot width: 70 feet
> Minimum setbacks: Front – 30 feet, Rear – 90 feet, Sides – 10 feet.
> Maximum lot coverage: 50%
> Maximum density: None
> Building height: 50 feet

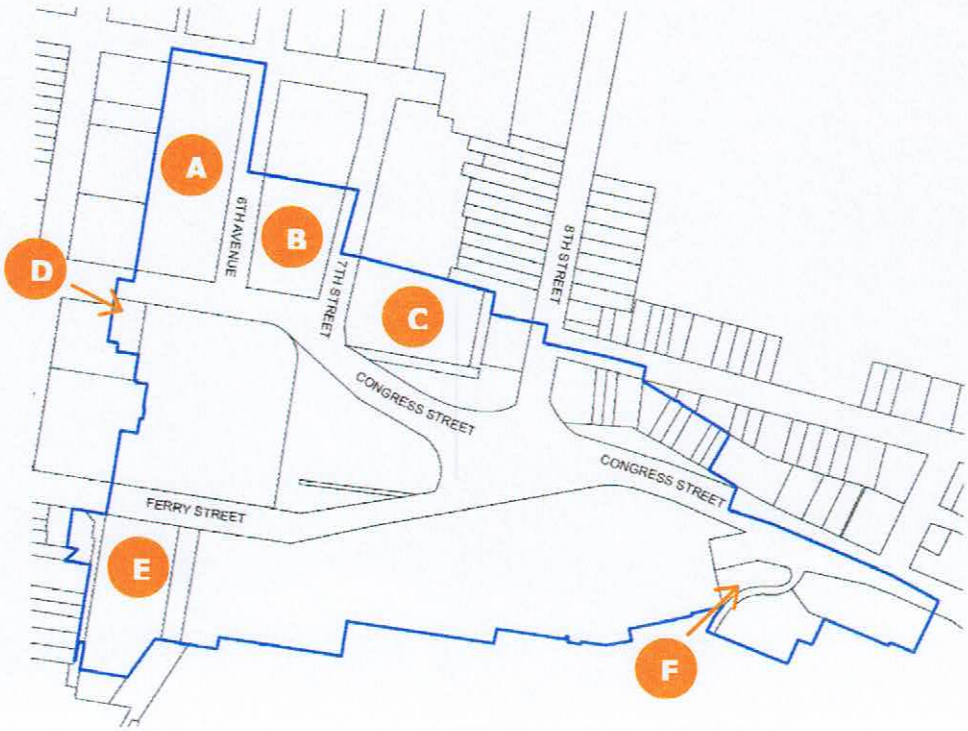
(Lot characteristics vary greatly depending upon surrounding uses.)

Parking requirements for this district are found in

§285-91. The long list of zoning requirements is of a suburban standard and incompatible with the efficient use of land in a city.

Existing land uses

The project site and the larger district to be rezoned are, by and large, completely grass covered. Excepted as noted in the accompanying map, the land is vacant.



- **A** Educational training center housed in a former car dealership building
- **B** Active parking lot
- **C** Active parking lot
- **D** Active parking lot
- **E** Abandoned car wash structure
- **F** Private residential building

Chapter 4

Public Participation

From the beginning, various stakeholders were involved in vetting preliminary schemes for the Congress Street and Ferry Street Corridor (the Corridor). This group consisted of representatives from the City of Troy, Rensselaer Polytechnic Institute, Rensselaer County and the Troy Housing Authority. The preferred developer, chosen by the city for the project, conducted a handful of public meetings based upon stakeholder concepts for the Corridor. These reviews of ideas and feedback sessions were held at various locations in the neighborhood of the project site. Attendance at the sessions varied, but, at each, Troy residents offered comments noted and taken into account by the development team.

Saratoga Associates, for the current planning process, sought to refine the hopes of city residents and distill their thoughts into specific ideas for the master plan. On November 11, 2008, Saratoga Associates conducted an evening workshop attended by over one hundred people. The event consisted of two exercises.

In November 2008, about 125 people packed Troy's Italian American Center to help shape the look and feel of the Corridor.

The first exercise, a visual preference survey, asked people to rate the appropriateness for the Corridor of particular buildings and development patterns flashed upon a screen. This visioning tool serves two purposes. The exercise provides a description of community-desired characteristics as reported by the residents. Also, a facilitated review of the survey, allows the community members to learn about and discuss different design options. Highly rated images contain elements that people would like to see in the Corridor. Poorly rated images illustrate development patterns that the community deems inappropriate.

The highest rated images showed a strong preference for continuing the urban form and character found in other

parts of the city – for the creation of a dense, vibrant, walkable neighborhood. Troy already has buildings five, six and seven stories in height; not surprisingly the residents reacted positively to the density that such building mass would provide. Also highly rated were buildings that came right up to the sidewalk creating a traditional downtown and urban streetscape.

Lower rated images tended to show a more suburban style of development. The audience did not like one-story buildings surrounded by parking lots. Parking lots next to sidewalks, pole signs and billboards also scored low.

One of the highest scoring images in the visual preference survey depicts a dense neighborhood with many amenities of interest to pedestrians.

Images, such as this one, that had a suburban look and feel, did not score very highly.

Following the visual preference survey, the assembly was divided into four smaller working groups. Each group, facilitated by a Saratoga Associates planner, generated a list of hopes and concerns for the Corridor. Important topics from the community's perspective included:

> Maintaining and enhancing Prospect Park
> Creating a memorial to Uncle Sam at the location of his house
> Providing a variety of higher end housing for families, grad students
> Providing a high quality option in Troy for commercial / office space
> Making the space a billboard for Troy as cars pass through
> Increasing density and providing for a mix of uses
> Connecting RPI with downtown
> Re-engaging the park with a downtown entrance
> Slowing traffic
> Creating an upscale neighborhood
> Not competing with downtown businesses
> Creating a positive impression of Troy at this gateway
> Bringing service businesses (e.g. grocery store) back into downtown
> Taking advantage of community diversity (Italian markets, bistros, cafes)
> Providing for parking, but not turning the area into a strip mall
> Varying building heights from two to seven stories
> Providing for day life and night life

Residents and business leaders split up into small groups to discuss hopes and concerns for the Corridor project.

Chapter 5

Exploring the options

Road realignment

The first question that had to be tackled in the Congress Street and Ferry Street Corridor focused on transportation. Even before the current project began, the stakeholders met to discuss options for rerouting traffic in a way that would increase safety on the steep slope and maximize the buildable areas that could be woven into the urban grid. In the end, the option chosen was a modification of the current street layout that resulted in easier slopes for cars and a traffic light at the corner of Eighth Street.

Creighton-Manning Engineering, LLP of Albany, New York, undertook the final road realignment design and the creation of construction documents. Their work included designing new wide sidewalks, street lighting and tree placement. The construction is slated to begin in the summer of 2009.

The final road realignment shifted the road slightly to ease the grade and fashion a better approach to the new stop light at the end of 8th Street.

Before the current project began, the stakeholders explored various options for realigning the road. One scheme (left) sought to ease the road's slope for traffic. Another scheme (middle) found ways to maximize building area by reusing the old Ferry Street roadbed. The third scheme (right) simply modifies the existing roadbed to make it safer for traffic. This scheme was chosen for funding rand timing reasons.

Chapter 6

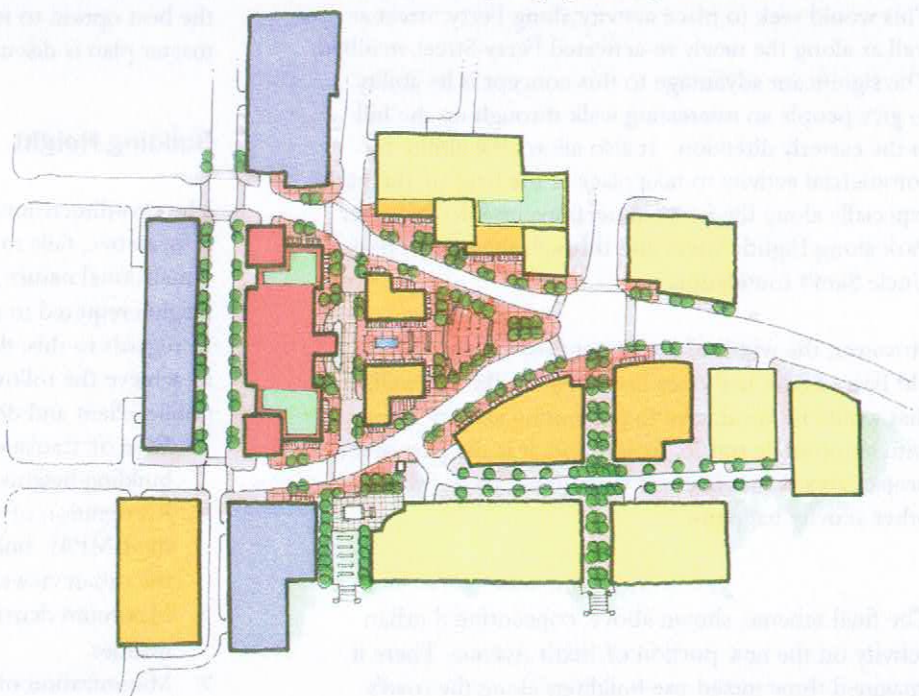
Master plan options

With the new road realignment designs complete, Saratoga Associates undertook the master planning project. Working with the preferred developer, city staff, elected officials and the public, we crafted a series of scenarios – all of which involved significant density, increased walkability and the use of buildings to shape public spaces.

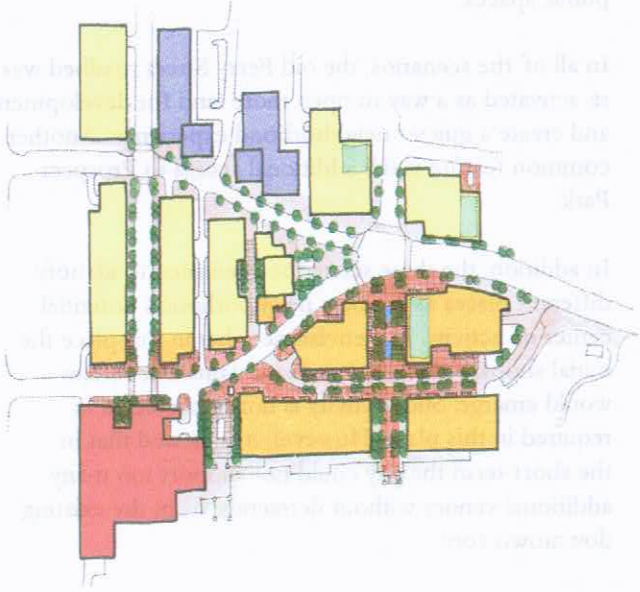
In all of the scenarios, the old Ferry Street roadbed was re-activated as a way to open more land for development and create a quieter neighborhood experience. Another common feature is the additional access to Prospect Park.

In addition, the three scenarios attempted to identify different places as the new neighborhood's potential center of activity. It is envisioned that in this place the initial shops, restaurants and entertainment venues would emerge. Such activity is not restricted to or required in this place. However, it is viewed that in the short-term the city could not support too many additional venues without detracting from the existing downtown core.

One scheme, illustrated above, focused activity in the point defined by the confluence of Ferry and Congress streets. This very large public space was envisioned



to be multi-use – with areas for performances and outdoor seating. Unfortunately, fast roads surround the open space. With no buildings to define and enclose the area or provide programming, we expect over half of it would go largely unused. In addition, the lack of buildings to frame the space meant a lack of economic activity that would attract people to the space.



Another scheme, above, sought to create the vibrant center along the southern, park side of the project area. This would seek to place activity along Ferry Street as well as along the newly re-activated Ferry Street roadbed. The significant advantage to this concept is its ability to give people an interesting walk through up the hill in the easterly direction. It also allows the ability for commercial activity to take place at the base of the park, especially along the new connections up into Prospect Park along Eighth Street and through the pocket park at Uncle Sam's foundation.

However, the width of the street possible along the old Ferry Street bed does not allow for the sidewalks that would be conducive to promoting activity along with automobile traffic. In addition, it is the part of the project area that is furthest from downtown – where other activity happens.

The final scheme, shown above, concentrated urban activity on the new portion of Sixth Avenue. There it imagined three mixed-use buildings along the road's

extension would define a comfortable pedestrian space and give opportunities for establishments that would encourage street life. The two buildings on the east side of the street would frame an alley of stairs and provide for creative multi-leveled plazas that would create opportunities for additional pedestrian economic activity. As with the previously described scenario, this scheme visually and physically caps Sixth Avenue with a landmark structure.

In the end, the city administration, staff and preferred developer thought that the final scheme, with its activity focused on the extension of Sixth Avenue, offered the best option to revitalize the vacant land. The final master plan is discussed in the following section.

Building Height

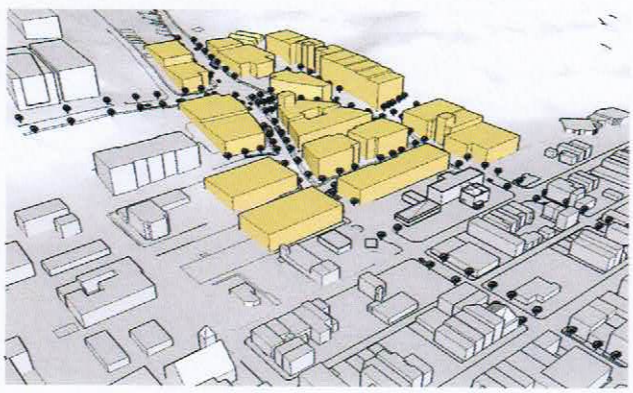
The two-dimensional illustration above, while informative, fails to convey the challenging three-dimensional nature of the topography or of building heights required to achieve the desired urban density. In regards to this, the project team sought in its design to achieve the following goals, which are based upon public, client and developer comments.

> Ease of transition from the three- to four- story building heights in the surrounding neighborhoods.
> Recognition of the importance of Prospect Park and the EMPAC building as visual landmarks and part of the urban viewshed.
> Maximum density given the region's economic realities.
> Minimization of winter sidewalk shadows

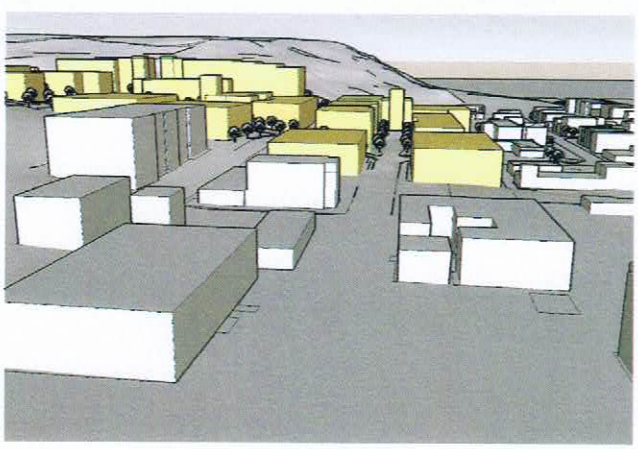
> Peaking design interest along this important city gateway.

The design team undertook 3-D modeling of the master plans at various stages of their development to understand how each would translate into the real world. In addition, the models helped stakeholders determine whether the economically desirable heights (up to eight stories) would work in the Corridor.

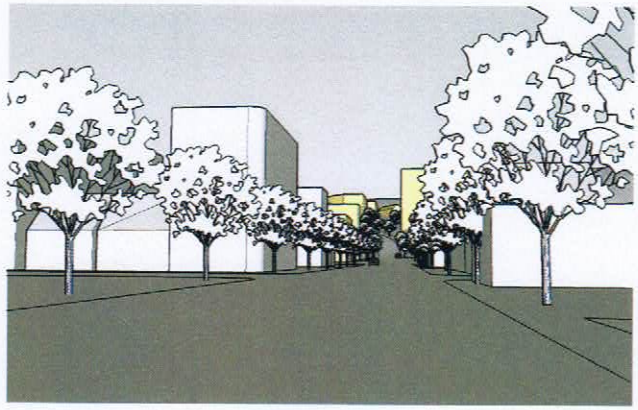
In order to accomplish this, the design team digitized approximations of the building surrounding the Corridor site. The team also created simulations of the existing topography particularly the steep slope upwards heading east and the rugged terrain heading south into Prospect Park.



The maximum height for buildings in the project area will range from six stories at the bottom of the hill to eight stories along the edge of Prospect Park. Project buildings are shaded tan.



The view down Sixth Avenue and its new extension will terminate in a landmark building, which uses Prospect Park as a backdrop.



Looking up Ferry Street from the bottom of the hill. This eye-level perspective shows the gradual rise in building height due to the hill and taller structures.

Chapter 7

Final Master Plan

Reweaving this vacant land into Troy's urban fabric is the ultimate goal of the Congress Street and Ferry Street project. The master plan achieves that goal as well as boosts the fiscal return for the city, provides for the density necessary for a reasonable economic return for the developer, and increases the quality of life for existing Troy residents.

As an urban core, and based on the majority of responses from the community, high density is desired. Within an eight-story building height maximum, it is expected that private development could accommodate some mix of the following:

- Up to 500 residential units
- Up to 400 student beds
- About 30,000 square feet of retail
- Hotel
- Restaurants
- Up to 450,000 square feet of office spaces

Fiscal Impact Analysis

Saratoga Associates conducted a fiscal impact analysis of a variety of proposed development scenarios. The purpose of this analysis was to understand the amount that each potential development scheme would generate in additional tax revenue to the City of Troy and to the Troy School District. This number is then compared to the potential costs of each – and the net fiscal impact realized. The full report, including methodology and assumptions, can be found in Appendix 2.

The different scenarios, described below, are variations upon the development program described by the preferred developer chosen by the city. It is important that fiscal efficiency be just one factor in choosing a program – and should not overrule local market conditions or community goals of turning the Congress Street and Ferry Street Corridor into a vibrant urban area.

POTENTIAL DEVELOPMENT SCENARIOS					
	Size of development	Average Household Size	Total Population	Workers per sq. ft.	Number of Workers
Scheme A					
Residential Units	400	2.13	852		
Office	200,000SF			1/250 SF	800
Retail	90,000SF			2.5/1000 SF	225
Hotel	65,000SF			234	23
Total Workers					1,048
Scheme B					
Residential Units	330	2.13	703		
Office	300,000SF			1/250 SF	1,200
Retail	60,000SF			2.5/1000 SF	150
Hotel	65,000SF			234	23
Total Workers					1,373
Scheme C					
Residential Units	320	2.13	682		
Office	325,000SF			1/250 SF	1,300
Retail	70,000SF			2.5/1000 SF	175
Hotel	65,000SF			234	23
Total Workers					1,498
Scheme D					
Residential Units	400	2.13	852		
Office	200,000SF			1/250 SF	800
Retail	90,000SF			2.5/1000 SF	225
Theater	30,000SF				12
Total Workers					1,037
Scheme E					
Residential Units	320	2.13	682		
Office	450,000SF			1/250 SF	1,800
Retail	70,000SF			2.5/1000 SF	175
Total Workers					1,975
Scheme F					
No development	0	2.13	0	0	0

NET FISCAL IMPACT ON CITY OF TROY						
	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$2,920,858.98	$2,869,683.67	$2,938,780.15	$3,505,439.82	$3,160,365.26	$4,929.47
Total Costs Produced by Development	$1,975,394.21	$2,161,051.07	$2,269,680.57	$1,963,481.22	$1,963,481.22	$0
Net Fiscal Impact	$945,464.77	$708,632.61	$669,099.58	$1,541,958.61	$1,196,884.04	$4,929.47

NET FISCAL IMPACT ON TROY SCHOOL DISTRICT						
	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$2,161,723.91	$1,858,329.73	$1,827,629.97	$2,135,379.37	$1,855,880.58	$987.07
Total Costs Produced by Development	$1,704,389.92	$1,406,121.69	$1,363,511.94	$1,704,389.92	$1,363,511.94	$0
Net Fiscal Impact	$457,333.99	$452,208.05	$464,118.04	$430,989.45	$492,368.64	$987.07

Sixth Avenue Sub-district

At one point in Troy's history, Sixth Avenue was a train passage. Converted to automobile use, the road ends abruptly at Congress Street. The master plan calls for Sixth Avenue to be extended across the existing vacant lot and end at Ferry Street. This change will provide opportunities for additional street frontage – opening a large area for development in a manner more consistent with the desired density and vibrancy envisioned for the Corridor.

The extension of Sixth Avenue also allows the creation of a new urban destination along a major road that cuts north to south through downtown Troy. The creation and design of this portion of Sixth Avenue as a vibrant boulevard can set the tone for the redesign and revitalization of the entire road from Hoosick Street – infilling this major road with the density and vibrancy lost during urban renewal.

Within the Corridor project, this section of Sixth Avenue is also designed to be the activity hub. This small stretch of street-level retail can offer a different

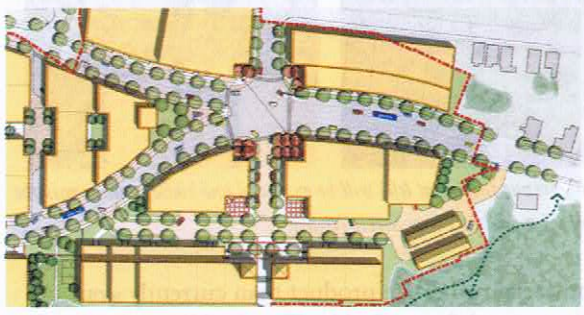
Sixth Avenue (before at left) will be extended one block south across the vacant lot to end at Ferry Street (right).

commercial real estate product than currently available on the ground floor of older Troy buildings. As the closest portion of the Corridor to the Central Business District, this portion of Sixth Avenue can add to the growing revitalization of downtown Troy retail businesses.

Bringing Back Old Ferry Street

Walking around the project area, you can easily see a wide flat way indicating the former route of Ferry Street. The road was moved north to facilitate moving traffic through the site – an ignominious goal in an urban setting.

However, the old path provides an opportunity to open up street frontage along the large swatch of land at the southern edge of the site. This portion of the Corridor has enormous potential for lodging or residential uses as it sits along the edge of Prospect Park.



Reusing the Old Ferry Street roadbed (shown above looking west) will open up to dense development land along the southern portion of the Corridor.

Such a strategy not only benefits the master plan, but it also aids in the reactivation of the park. Adding activity along Old Ferry Street, with new connections up and into the park, make this edge of the green space less foreboding. The new connections into the park are discussed in the following section.

Parks and public places

Currently there is only one official entrance to Prospect Park – via a road at the top of the hill relatively far from downtown. During the master planning process, the stakeholders identified three additional means of access to the park. All are along Ferry Street or Congress Street and provide pedestrian routes to the green space closer to downtown.

A Uncle Sam Foundation Park. Buried in this space is the foundation to Uncle Sam's house. The park, discussed more in the next section, offers an opportunity for pedestrian access to the park that is close to downtown.

B This is an extension of 8th Avenue with a pedestrian way from the newly reactivated Old Ferry Street continuing the public way between buildings with a stairway into the park.

C Just north of the project area is an old roadbed that offers another potential access to the park. This could be a third pedestrian trailhead that offers access to a new set of trails envisioned for the north end of the park.

As part of the master planning process, the citizen group advocating for the park was consulted. The group's president, Peter Grimm, in an informal meeting, expressed enthusiasm for the Corridor project and hope that whatever happened along the park's edge would make allowances for expanded use of and access to this side of Prospect Park.

Uncle Sam Foundation Park

The War of 1812 might not have changed the county's boundaries, but it did produce some significant personalities. One in particular is the character of Uncle Sam. Born Samuel Wilson in what is now known as

Arlington, Massachusetts, Wilson and his bother moved to New Hampshire and eventually to Troy. Once in Troy, the two brothers created a brick making business followed by a butcher shop. The butcher shop grew to a slaughterhouse that employed a hundred men and could butcher a 1,000 head of cattle in one week. Sam Wilson and his wife, Aunt Betsy, were known to be kind and amicable. Sam Wilson eventually received the moniker 'Uncle Sam'.

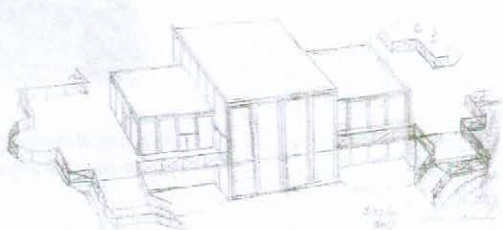
Uncle Sam's house at the corner of 7th Avenue and Ferry Street. (Photo: Rensselaer County Historical Society)

When the war of 1812 started, the United States established military camps around the northeast including one in East Greenbush not far from Troy.

Sam Wilson received the contract to deliver meat to the soldiers. A common practice of the military is to stamp the initials U.S. on shipments intended for military use. When shipments from the Sam Wilson came to the camp, it was assumed that the initials of the United States were actually that of Uncle Sam. Soon the acronym caught on and the name Uncle Sam became synonymous with the United States. The character eventually grew to depict a feisty middle-aged patriot ready to jump into action at a moment's notice.

Wilson lived in a house near the corner of 7th avenue and Ferry Street. The three-story wood framed home had little to no decoration. Either the first floor or basement of the structure appeared to be built into the hillside with the next two floors and attic on top of the outcropping. Although the foundation is currently difficult to decipher, the building site is undeveloped and centrally located within the Congress and Ferry Corridor planning boundary.

Many people in Troy have spoken up that Uncle Sam's history represents an important potential cultural draw for the city. One component of that will be a park on the site of Uncle Sam's Troy house. It is not within the scope of this project to design this park. However, there are existing examples that can be used as starting points when the time comes to focus on this project.



There are numerous ways that house sites, such as Uncle Sam's foundation, have been interpreted as a cultural asset within a pocket park. A simple stone and chain fence marks the walls of Henry David Thoreau's house at Walden Pond in Massachusetts (top left). In Philadelphia, Ben Franklin's house has been "resurrected" as a simple frame structure that shows the scale of the building. Interesting pieces of the foundation are viewable under glass (top right). George Washington's house in Philadelphia is temporarily marked by a wood rail of wood along the ground with nearby signs explaining to visitors the site's significance (bottom left). Working with a local architect, a Troy resident hopes to squeeze a grander interpretive center on the site (bottom right).

Designing the Point

The narrow, triangular piece of land at the confluence of Congress Street and Ferry Street represents an intriguing design challenge. It is unlikely that a triangle building, so typical in Troy's past, would be built in today's economic environment. Though if a developer offered such a structure, it would be welcome.

Instead, for the purposes of this master plan, we imagined a park inhabiting the 50 to 100 feet from the point down the hill. Such a concept has its own challenges. Vehicles on Ferry Street going up the hill will stop and start at the traffic light causing noise and pollution. On the northern side moving down the hill, cars and trucks will likely pass fairly quickly, despite our efforts to visually narrow the traffic corridor with trees and buildings.

To solve those challenges, the design might use the slope to depress the park. Sitting a few feet below the traffic might visually isolate park users from cars. A water feature with a constant gurgle may help to escape traffic noise. To the southern, downslope, side of the triangle park, a neighboring business could use the public space as a courtyard or food area.

The triangle formed by the new street alignment offers an interesting design challenge.

A potential rendering of Point Park seeks ways to give park users a respite from the urban excitement around them.

Chapter 8

Form-based Code

In order to realize the vision of this master plan, it was quickly decided that standard Euclidean zoning would be insufficient. Such standard zoning ordinances focus on separating uses; places where people live are separate from where they work or where they shop. This is exactly the opposite of a vibrant downtown.

In a vibrant downtown, a mix of uses is required. Residential units provide the customers who can walk to shop, dine and drink in the evenings. During the day office workers circulate around restaurants at lunch and shop before heading home. The different audiences provide the 24/7 street life that makes urban living attractive and starts to bring people back to downtowns.

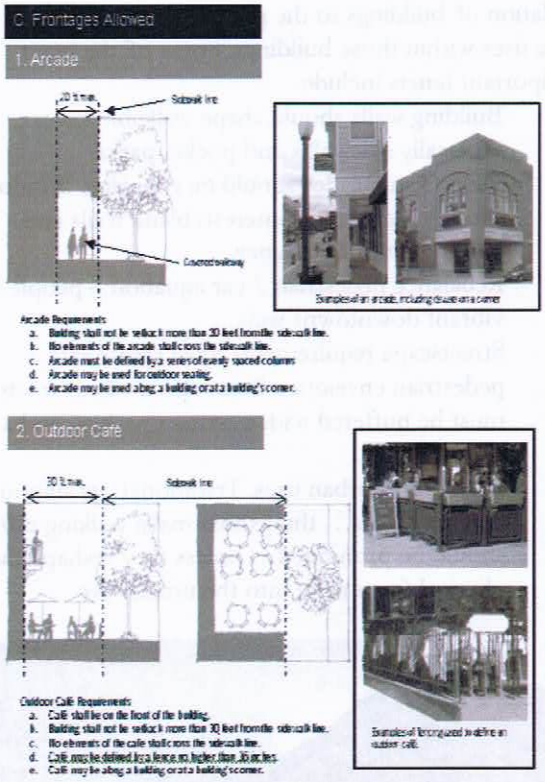
Vibrancy in a downtown area is shaped by the physical relation of buildings to the public space rather than the uses within those buildings. Some of the most important tenets include:

> Building walls should shape walkable spaces, espeically sidewalks and pocket parks
> Pedestrian facades should be engaging. Window-shopping generates interest; blank walls and parking lots kill vibrancy.
> Rebalance pedestrian / car equation – people in vibrant downtowns walk.
> Streetscape requirements must create safe pedestrian envelopes. Sidewalks on busy roads must be buffered with on-street parking and a planting strip.
> Prohibit un-urban uses. Traditional gas stations, big box stores… things that make walking difficult should be prohibited… unless they reshape their physical form to fit into the urban core.

In a downtown, building walls, such as the fronts of these buildings on River Street, shape the sidewalk space. The large retail windows make a

Form-based code achieves this goal. Ordinances written this way stress the built environment – the way that the private buildings shape the public realm. The code uses graphics and example pictures to illustrate the community's vision and to make sure that developers, elected/appointed officials, staff and citizens all understand.

Uses are not ignored; instead they are just not the primary focus. Also, the goal is to specify broad categories of allowed or prohibited uses. For example, industrial uses are not allowed anywhere in this district. Retail, as a broad category, is allowed, but there is no more specific subcategory rules that might, for example, allow barbershops, but not pet grooming.



This page from the T-5 Urban Core form-based code shows how drawings and example photos illustrate a community's vision. This graphical format is more successful at achieving that vision than typical legal zoning language.

The new zoning district for the Congress Street and Ferry Street Corridor – designated T-5 Urban Core District* – encompasses 21.3 acres. It includes a sub-district that fronts the new extension of Sixth Avenue of 3.1 acres. This area has the same rules as the greater district, but encourages more ground floor retail to spark 24/7 activity.

The actual language of the form-based code has been drafted as part of this project and resides in the Appendix and the plan. It is expected that this is a first step to revamping the entire city's code to make it easier for the private sector to give the community what it wants.

The new T-5 Urban Core zoning district, outlined in blue, encompasses the entire Corridor project area plus a little extra this is owned by the preferred developer or the city. The orange area represents the Sixth Avenue Subdistrict, in which the focus is hoped to be first floor retail, restaurants and entertainment along the extension of Sixth Avenue to Ferry Street.

*** The T-5 Urban Core designation of the district is an effort to get away from the idea that some districts (e.g. B-4 Central Commercial) are primarily business/commercial based while others are residential. Urban Core describes the district's locality and function.**

Chapter 9

Parking in the Congress / Ferry Street Corridor

Certainly as Troy seeks to support any moves downtown by retailers and residents, the master plan must find ways to accommodate the automobile. This is particularly important in the Capital District, which has an efficient and growing, but far from comprehensive public transit system. People still need to drive and provisions must be made for storing the cars of residents, office workers and shoppers.

However, in an urban environment we must be careful not to over compensate. Too often cities, including in Troy, require parking for too many automobiles. Compounding this problem are the zoning rules that allow cars to be parked in front of buildings instead of behind, on the side of, or underneath structures. Such rules cause create vast empty parking lots, so typical in suburbs and so toxic when seeking to create vitality. Nothing kills the ability of a pedestrian to walk safely or enjoyably than a large parking lot or big, blank garage wall.

The vision for the Congress Street and Ferry Street Corridor is for a vibrant, mixed-use district. To realize that, the parking strategy must balance automobile needs with those of the pedestrian. This section outlines the ways in which parking requirements and the design of the parking place – lots and garages – must change.

As described below, this chapter calls for the implementation of the following strategies.

> Change zoning so that there is no minimum parking requirement in the Corridor.
> Change zoning so that parking is not the dominant feature in the landscape. As much parking as possible should be in garages, behind or under buildings or on-street.
> Enact design standards in the zoning that helps any standalone garages or parking lots become part of the pedestrian experience instead of detracting from it.

Change zoning so that there is no minimum parking requirement in the Corridor.

Parking standards in Troy presume that every most people for every use will need a car. In an urban setting, this is wrong.

Public transit will play an important role in making sure people get from place to place. And, people will walk. The attraction of living downtown, for those who choose it, is the ability to walk to relax, shop or even to work. Others, visitors to a vibrant urban fore, will drive, find a place to park, and if the area is designed properly, get out and walk between stores, restaurants and other amenities.

Each store does not require a full complement of parking; instead it is shared across the neighborhood. Yet the zoning code in Troy, as in many cities, requires too many parking spaces. Two exceptions are the Central Commercial zoning district, which has no parking requirement, and the Hoosick Street Overlay District, which has reduced requirements. Otherwise the entire city uses suburban style standards. At the rate required by the code, land in the Corridor would be quickly chewed up for parking instead of going to good economic uses as a residential, retail or office.

Imagine that someone wanted to build a small office building – let's say five-stories at 10,000 square feet per floor. This 50,000-square foot office building would, by code, require 150 parking spots. Each space, including aisles, would average 300 square feet for a total of over an acre of parking. Or, what if the developer wanted to put in 250 residential units? Under the current parking requirements, 500 spaces would be needed – almost three and a half acres of land would have to be consumed for parking.

On a project of only 15 acres, each scenario represents a large percentage of the total land devoted to storing automobiles. Instead this land could be put to better use for the developer, city and community. With so much parking, the planning area would quickly become populated with parking lots, which would rob this downtown land of the pedestrian vitality so crucial for success.

Too often communities ask if there is enough parking. This is the wrong question. Relationships are between people and we need to make sure that all modes of people moving are accommodated.
In a downtown, parking requirements depend upon time, not on use. The first uses into the project area will require a certain amount – not as much as mandated by code – but certainly some. However each subsequent use should be allowed to share that parking rather than building all of its own. In addition, as buildings fill in and the pedestrian experience becomes more engaging, people will be inclined to walk longer distances. Studies indicate that most people, in a downtown setting, will walk up to 2000 or so feet comfortably – more than enough to cover all of the Corridor as well as many surrounding areas. Eventually, as in Troy's downtown, the required number of spaces for each new project becomes zero. Business picks up because enough spaces have been provided by the city or the market to cover needs and the density is such that people want to walk.

Across the Corridor, it is estimated that 800 to 1000 parking spaces will be required at buildout. These spaces can be in standalone parking garages, on-street, under buildings, or in surrounding areas. In terms of the zoning ordinance, the parking strategy calls for no parking requirement in the Corridor. Instead the following guide should help developers and city officials calculate an appropriate amount. If followed religiously for every use in the Corridor, this guide would quickly call for too much parking. However it is a starting point for discussions, research and calculations. As more and more development occurs in the Corridor, builders and city officials must think about parking within the area as a whole and not worrying about spaces for individual uses.

PARKING GUIDANCE

The applicant and the planning board may use the following parking ratios as guidance in determining whether there are a sufficient number of spaces. These are not parking minimums. In many case, fewer parking spaces should be built. Earlier buildings will require more spaces. Thanks to shared and public parking, later buildings will require less parking.

Residential	1 space per dwelling unit
Retail	1 space per 500 square feet
Office	1 space per 750 square feet
Lodging	1 space per rented room

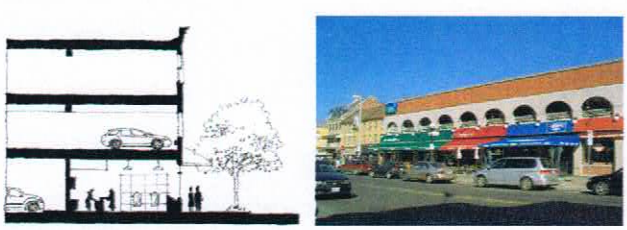
Change zoning so that parking is not the dominant feature in the landscape. As much parking as possible should be in garages, behind or under buildings or on the street.

The Corridor is part of a city. Here, unlike at suburban malls, the welcoming vista should not be a sea of cars or, worse, a vast empty asphalt lot. Buildings and the public realm they shape should be the dominant image.

In a city, relationships are between people and people – not cars and people. The front doors of buildings should address the street for pedestrians to use. Cars, the secondary mode of transit in a working, vibrant city, should be conveniently tucked behind, under or inside buildings.

A parking garage will be needed to make sure the Corridor functions. In our regional economic market, the private sector will not be able to charge enough in rent or the sales price to cover the cost of all needed parking, especially parking that is inside or under buildings. The preferred developer, the city or a public/private partnership, should build one or more garage in the Corridor. Office workers and shoppers could use the public garage(s), which should carry an appropriate, though not extravagant parking fee. It might even be metered during the daytime and free after 6pm or 8pm. Residents could use the space at night. (It is expected that most, but not all, of the residential units will come with a parking space. However some will require additional space or space for visitors.)

Finally, we must not rule out on-street parking. Such spaces, provided for in the master plan and road realignment for the Corridor, should be a main source of short-term parking during the day. Spaces should be metered with a two-hour limit.



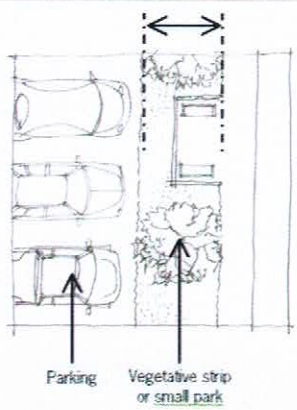
Example of how parking garages can be tucked behind or above active parts of the cityscape.

Enact design standards in the zoning that help any standalone garages or parking lots become part of the pedestrian experience instead of detracting from it.

It would be nice if all spaces were in, under or behind buildings. That, however, especially in the short-term, is unrealistic. It will be necessary for parking garages and parking lots to be constructed.

It is vital that when garages are constructed, that the appearance of the structures does not detract from the urban qualities of the Corridor. This means putting them back behind liner functional liner buildings on main roads, allowing no blank walls on other public ways, and making their design appropriate for the district.

Parking lots are harder to urbanize. Those that must border sidewalks should be set back at least 20 to 25 feet. The space between the sidewalk and the parking not should contain a buffer that might include trees, shrubs, benches, tables and urban fences.



Example of how a parking lot can present a pleasant face to the pedestrian way.

Appendix 1

Draft Generic Environmental Impact Statement

Project:
Adoption of the Congress Street and Ferry Street Corridor Master Plan and Associated Zoning Amendments

Action:
SEQR Type 1 Action

Location:
City of Troy, Schenectady County, New York

Lead Agency
City of Troy Common Council

Contact:
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518-270-4619

Preparers:
Saratoga Associates
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Saratoga Springs, NY 12866
518-587-2550

Date of Acceptance of DGEIS:

Deadline for Comments on DGEIS

Appendix 1

Draft Generic Environmental Impact Statement

Introduction and Summary

The Adoption of the Congress Street and Ferry Street Corridor Master Plan (the "Mater Plan") and associated zoning amendments by the City of Troy Common Council will require compliance with Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act "SEQRA") of the New York State Environmental Conservation Law.

Pursuant to SEQR, the City of Troy Common Council has been designated as the Lead Agency and has classified the adoption of the Master Plan and related zoning amendments (the "Action") as a Type I Action and has authorized the preparation of the Draft Generic Environmental Impact Statement (GEIS). For the purposes of compliance with SEQR, the Master Plan shall also serve as a part of the GEIS as indicated in this document. Refer to "Reweaving Troy's Urban Landscape – Congress Street and Ferry Street Corridor" Final Report dated -- -- for a complete description of the proposed Action.

SEQR establishes a process requiring the consideration of environmental factors early in the planning stages of actions that are undertaken, approved or funded by state, regional or local agencies. This systematic approach allows adverse impacts to be avoided or mitigated.

> According to §617.10 of 6 NYCRR Part 617 State Environmental Quality Review:
>
> "Generic EISs may be broader, and more general than site or project specific EISs and should discuss the logic and rationale for the choices advanced. They may also include an assessment of specific impacts if such details are available. They may be based on conceptual information in some cases. They may identify the important elements of the natural resource base as well as the existing and projected cultural features, patterns and character. They may discuss in general terms the constraints and consequences of any narrowing of future options. They may present and analyze in general terms a few hypothetical scenarios that could and are likely to occur."

Based upon the evaluation of the Action through the GEIS, the adoption of the Mater Plan and associated zoning amendments will not result in one or more direct significant adverse environmental impact. A direct impact is an impact that would occur as a direct result of the action (i.e., the removal of vegetation may result in erosion and sedimentation of a water body, an impact directly related to the removal of vegation). Due to the fact that the Action being evaluated by this GEIS is only the adoption of the Master Plan and associated zoning amendments, there will be no direct adverse impacts.

The Action will result in a direct positive impact as the City of Troy will now have a clear plan and the regulatory tools in place to guide appropriate urban mixed-use development within the Congress Street and Ferry Street Corridor, something the City currently does not have.

While no direct adverse impacts will occur, there is the potential for indirect adverse environmental impacts that may occur as a result of future development projects proposed in accordance with the Master Plan and the new zoning regulations.

In combination with the mitigation measures offered in this DGEIS, the Master Plan and proposed zoning amendments should be viewed as a mitigation measure against potential indirect impacts associated with future development on environmental resources.

It is important to note that adoption of the Master Plan and related zoning amendments along with the acceptance of this DGEIS and eventually a Final GEIS and Statement of Findings will not create default approvals of any development activity, either private or public. As individual projects and activities are proposed pursuant to the Master Plan and zoning amendments, local, state and federal reviews are likely including but not limited to compliance with the City of Troy Zoning Ordinance and related regulations as well as SEQR.

For each future project proposed, the scale of the proposed action and consistency with the concepts, vision and recommendations outlined in the Master Plan should be closely considered by the City of Troy and other involved approval agencies.

Due to the fact that the Action will not result in any direct adverse impacts the GEIS will only discuss the potential for indirect impacts, both positive and adverse.

1.1 Impact on Land Use and Zoning

Potential Indirect Positive Impact: The Action will facilitate a change of land use from underutilized to a more efficient mixed-use condition.

The Action will facilitate a change in land use within the District from vacant and underutilized to a more developed and efficient form of uses. The intensity and density of uses allowed would also increase compared to the existing zoning regulations. These changes in land use are considered a positive indirect impact when compared to the current land use patterns and the type of development the existing zoning regulations would allow. As discussed above, the primary zoning district is B-5 Highway Commercial which allows large-scale retail/wholesale uses with large surface parking lots. This type of development pattern is more suburban and automobile-dependent. The Action will facilitate a change away from this inefficient use of urban land and improve pedestrian connections, which will result in positive implications to Troy's central business district.

Mitigation

All projects proposed under the Master Plan and zoning amendments will continue to be subject to the City's applicable land use regulations along with SEQR and other applicable local, state and federal regulations. Direct impacts associated with development under the Master Plan and zoning amendments will be addressed during their respective review phases.

Significance of Impact

No significant adverse environmental impacts on land use and zoning were identified.

1.2 Impact on Geology and Topography

Potential Indirect Adverse Impacts: Increased potential for runoff, erosion and water quality degradation.

During construction, with the steep slopes prevalent in the District, there is an increase in the potential for stormwater runoff, erosion and water quality degradation. These potential impacts are greatest during construction periods when soils are without any vegetative cover. Said potential impacts however, exists under the current zoning and are not unique to the implementation of Master Plan and zoning amendments. Refer to Figure 1 – Soil Types for further reference on subsurface conditions.

Mitigation

The Action will facilitate more efficient use of land within the District and is likely to result in less large surface parking lots and more centrally located parking structures and/or garages. This will limit the amount of impervious surfaces dedicated to just parking and allow for a greater concentration of structures, which may utilize green roofs, and other alternative stormwater measures that limit and control runoff.

Development will be required to comply with applicable NYSDEC stormwater regulations for land disturbances over one acre. In addition, all projects proposed under the Master Plan and zoning amendments will also be subject to the City's applicable land use regulations along with SEQR and other applicable local, state and federal regulations, which will address potential impacts, related to runoff, erosion and water quality.

Significance of Impact

The Action would not be introducing development at an intensity level significantly greater then what is currently permitted. The Action will facilitate more efficient land use patterns, and any potential impacts associated with the implementation of the development under the Action would be an indirect impact and would be addressed under the appropriate local, state and federal regulations including SEQR and stormwater regulations. Based upon this information, the Action is not expected to result in any indirect significant adverse impacts related to increased potential for runoff, erosion and water quality degradation.

Potential Indirect Adverse Impacts: Noise and vibration impacts related to blasting.

Due to the prevalence of bedrock throughout the District, blasting is likely to be required during construction, an indirect impact related to the Action. Adjacent and nearby properties could be impacted. Properties within 500 ft of the development site limits may be more susceptible to experience minor vibrations related to the removal of

bedrock. It should be noted that the existing zoning permits development that may also require blasting due to the prevalent bedrock conditions.

Mitigation

If blasting is required during future development projects, it must be performed by licensed contractors and conducted in a manor to reduce the maximum peak particle velocity to less than two inches per second at property limits (or the required standard at the time of blasting). Depending on location and the sensitivity of nearby structures, the thresholds may be lowered if possible to mitigate potential for damage. Airblast overpressure from blasting will be limited to less than 0.014 psi (or the required standard at the time of blasting) as measured from the nearest occupied structure.

Furthermore, the following mitigation techniques should be utilized for all future development where blasting is required and should be incorporated into future approvals as conditions:

- Residents within a one-half mile radius of any blasting site will be notified in advance of blasting events, if requested. The blasting contractor will formally contact nearby residents to ensure that all persons requesting notification are identified.
- Blasting will only occur between the hours of 9:00 a.m. and 5:00 p.m. on weekdays only. Explosives will not be detonated on weekends and holidays.
- All blasting will be conducted by a qualified licensed blaster pursuant to the applicable requirements of the State of New York and federal government.
- Blasting will not occur during adverse weather conditions such as high winds unless a loaded charge must be detonated before the end of the day.
- Shots will be designed to minimize ground vibration and air blast.
- Blasting mats of suitable size and material will be employed to dampen noise and contain blasted materials.
- Blasting will be in compliance with applicable NYS Codes under the Department of Labor. Prior to the issuance of a building permit, the selected contractor will submit a specific blasting plan to the City Building Department for their review and approval. This will include a pre-blast survey to identify pre-existing conditions at nearby properties, if necessary.
- Controlled blasting, if required, will be performed in a manner that limits the maximum peak particle velocity (PPV) to less than two inches per second (ips) at the Project limits. At this level, the likelihood that adverse impacts will result to nearby structures is very low, and the degree of vibration will decrease as distance from the blast site increases. However, depending upon the sensitivity of adjacent properties, more strict vibration criteria may be warranted. In addition, the peak airblast overpressure limit should also be limited to less than 0.014 psi at the nearest adjacent occupied structure.
- Records of all blasts, including seismograph data, will be prepared and maintained by the Applicant and/or blasting expert, and made available to the City upon request.

Significance of Impact

While the Action will facilitate development within the District, the current zoning allows development that may otherwise require blasting to occur. Any potential adverse impacts related to blasting would be indirect and would be addressed at the time of the development review under applicable regulations. Due to these facts, along with the above-recommended mitigation measures and the need to fully comply with regulations at the time of project review, the Action will not result in a significant adverse environmental impact related to blasting.

1.3 Impact on Water Resources

Potential Indirect Adverse Impact: Development within the 100-year floodplain.

According to the published Federal Emergency Management Agency's (FEMA) Flood Insurance Rate Map (FIRM) for the City of Troy, Rensselaer County, a small section of the District's western area is within the 100-year floodplain. As depicted on Figure 2, the area of the District within the 100-year flood plain contains two existing buildings and a portion of grassed area between Congress and Ferry Streets. The 500-year floodplain occupies additional areas of the western portion of the District.

Floodplain boundaries for the Hudson River were previously determined using detailed hydraulic methods. A summary of the results were published in a Flood Insurance Study (FIS), Community No. 360677, dated 1979. The FIS indicated that the area of the District in the 100-year floodplain is within what is termed the floodway fringe. The floodway fringe is that portion of the flood plain that could be completely obstructed without increasing the water surface elevation of the 100-year floodplain by more than 1 foot.

In addition, development is currently allowed within the 100-year flood plain under the existing zoning subject to applicable regulations. The Action would continue to allow development in this area and would not be facilitating a major change in the development patterns within the floodplain.

As depicted on Figure 3 there are no streams or other surface water resources or wetlands subject to NYSDEC jurisdiction within or near the District. A field survey of the confirmed the absent of water resources and the absence of wetlands under the jurisdiction of the ACOE.

The Hudson River, a Class C water body pursuant to the NYSDEC, is located approximately 1/3 of a mile to the west of the District and separated by a built urban environment, primarily impervious.

While the Action could indirectly result in increased impervious surfaces and potentially increase runoff, no adverse impacts on water resources are expected due to the absence of wetlands, streams or other surface water resources.

The District is not located within a Coastal Area as defined by the NYS Department of State Coastal Zone Management regulations, 19 NYCRR Part 600. Therefore, the Action or any development project undertaken in accordance with the FBC will not need to be evaluated with respect to potential impacts to this waterway area and for consistency with the Inland Water Act.

Mitigation

Any future development proposed within the floodplain will need to address potential impacts at the time of the environmental reviews to ensure significant impacts are avoided or mitigated to the maximum extent practicable under the relevant local, state and federal regulations at that period.

While there are no streams or other surface water resources or wetlands subject to NYSDEC or ACOE jurisdiction within or near the District, all future development projects will be required to comply with applicable NYSDEC stormwater regulations for land disturbance over one acre. In addition, all projects proposed under the FBC will also be subject to the City's applicable land use regulations along with SEQR and other applicable local, state and federal regulations, which will address any potential direct impacts, related to runoff, erosion and potential water quality issues.

Significance of Impact

Due to the facts presented above, no significant direct adverse impacts to water resources are will occur as a result of the Action and the Action is not expected to result in any indirect significant adverse impacts on water resources.

1.4 Impact on Plants and Animals

Potential Indirect Adverse Impact: Temporary Removal of Vegetation and Temporary Loss of Terrestrial Habitat

The Action would be facilitating future development that would result in the removal of existing vegetation and the temporary disruption of some terrestrial species. Vegetation in the District is comprised mainly of trees, small maintained grassy areas, flower plantings along the sidewalks and grassed maintenance strips, as well as overgrown vegetation commonly found in urban and suburban areas. Small mammals and bird species commonly found in urban and suburban areas also populate the District.

It can be expected that a majority of the existing vegetation within the District would be removed during future construction and replaced with a built environment along with new trees, lawns, landscaping and other plantings. This loss of vegetation is expected to occur in phases as the District builds out and would only be a temporary loss, as new vegetation would be planted with each development. The resulting conditions are expected to be an improvement over existing vegetation conditions, particularly from an aesthetic perspective.

The displacement of any terrestrial species is also expected to be temporary during construction periods. Habitats for small mammals and bird species similar to what currently exists will be re-established after each construction project.

While these potential indirect impacts associated with the loss of vegetation and habitat is considered minimal, mitigation measures will be required as outlined below under Mitigation.

According to a letter dated June 14, 2006 from NYSDEC Natural Heritage Program, there are no known occurrences of rare or state-listed animals or plants, significant natural communities, or other significant habitats, on or in the immediate vicinity of the project area involved in the Congress and Ferry Street Reconstruction project NYSDOT FHWA Final Design Report dated July 2008 (referred to as the Final Design Report). The Project Area involved is bounded by 5th Street to the west, Congress Street to the north, Ferry Street to the south and 11th street to the east. Refer to Appendix A for a copy of the Final Design Report. The NYSDEC Environmental Resource Mapper confirmed that there are no known occurrences of rare or state-listed animals or plants, significant natural communities, or other significant habitats, on or in the immediate vicinity of the District.

The Design Report also states that the United States Department of the Interior Fish and Wildlife Service (USFWS) was contacted regarding the possible presence of threatened and endangered species and habitat areas. The USFWS indicated that except for the occasional transient individuals, no Federally listed or proposed endangered or threatened species under their jurisdiction are known to exist in the Congress and Ferry Street Reconstruction area.

Mitigation

All disturbed areas will be re-vegetated as appropriate. All cleared areas, which will not be built on, will be re-vegetated and appropriately landscaped. All relevant requirements and conditions associated with the review of future development under the City's zoning regulations will be adhered and future projects will require compliance with all other local, state and federal requirements including but not limited to SEQR and compliance with stormwater regulations.

Future projects proposals will need to separately coordinate and confirm with NYSDEC and USFWS that no adverse impacts to any rare or state or federally listed animals or plants, significant natural communities, or other significant habitats will occur.

Significance of Impacts

Due to the fact the vegetation is expected to be removed in phases with each development, that vegetation will be planted with each new development, which will provide similar habitats for small mammals and birds; that there are no known occurrences of any rare or state or federally listed animals or plants, significant natural communities, or other significant habitats and the fact that the above mitigation measures will need to be

complied with and all other local, state and federal regulations will need to be adhered to, any potential indirect impact on plants and animals are not expected to be significant.

1.5 Impact on Air

Existing Conditions

Refer to Appendix A for a copy of the NYSDOT and FHWA Final Design Report, which provides an overview of the existing air quality for the District and surrounding areas.

1.5.1 Air Quality Impacts associated With Construction

Potential Indirect Adverse Impact: Temporary air quality impacts during construction

During construction within the District, airborne particulates will increase as construction vehicles in motion raise dust. The increase is expected to be sporadic over several years as the District builds out. The increase is also expected to be short-term in nature and will be most noticeable in the areas immediately adjacent to the construction.

Mitigation

The impact should be minimized by the use of dust inhibitors, such as calcium chloride, water and other dust-control provisions. The amount of time that disturbed areas remain exposed should be kept to a minimum as outlined above under Section 1.2.3 – Impact on Plants and Animals. The City of Troy and other involved agencies during the review of future projects may require additional mitigation measures to avoid or reduce air quality impacts associated with construction.

Significance of Impact

Based upon the mitigation proposed above and the need to comply with the City of Troy and other local, state and federal regulations during the development review process, air quality impacts associated with the buildout of the District are not expected to be significant.

Potential Indirect Adverse Impact: Temporary air quality impacts during construction

1.5.2 Air Quality Impacts Associated with Traffic

The Final Design Report analyzed future traffic conditions projected to increase by 1.0% per year. Based upon these projections, the potential for air quality impacts associated with traffic were evaluated. ccording to the

Final Design Report, a detailed microsale air quality analysis was not necessary as part of the road reconstruction project since that project would not directly result in increased traffic volumes, reduce receptor distances or change other existing conditions to such a degree as to jeopardize attainment of the National and New York State ambient air quality standards. It was also determined that a mesosale analysis would not be required and that the reconstruction project would not result in significant adverse impacts on ambient particulate matter air quality.

While it is anticipated that the Action would result in increased traffic volumes over existing levels and above the projected annual increases (1.0% per year) in the Final Design Report, the Final Design Report should be used as a guide on potential air quality impacts moving forward. All future development projects within the District will need to consider the potential for air quality impacts associated with traffic during the development review phases. In addition, all local, state and federal requirements must be adhered to with respect to air quality.

1.6 Impact on Agricultural Land Resources

There are no existing agricultural districts or agricultural operations within the Project Area.

1.7 Impact on Critical Environmental Areas

There are no Critical Environmental Areas on or near the Project Area according to the NYSDEC website on Critical Environmental Areas - http://www.dec.ny.gov/permits/6184.html.

1.8 Impact on Transportation Resources

The current transportation resources in the Project Area were evaluated as part of the proposed reconstruction of Congress Street and Ferry Street project and detailed in the July 2008, Creighton Manning Engineering, LLP (CME) completed a Final Design Report – Refer to Appendix A of this GEIS for a copy. As part of that study, CME needed to measure existing traffic volumes, estimate them for the chosen alternative design, and project those volumes out for ten and twenty years. The proposed reconstruction is also discussed in the Master Plan. The Final Design Report evaluated the following intersections:

- Congress Street/5th Avenue
- Congress Street/6th Avenue
- Congress Street/7th Avenue
- Congress Street/8th Street/Ferry Street
- Ferry Street/5th Avenue

Due to the fact that the evaluation of the reconstruction project began before the Master Plan project, the Final Design Report did not take into account the projected build out of the Project Area. Despite this fact, the Final

Design Report does demonstrate that with an increase in traffic volumes of 20% above the current conditions, the above intersections would operate at a level of service (LOS) of C or higher. This provides a significant buffer to allow for volume increases before adverse impacts on the intersections may occur.

While the Action at full build will result in an increase in traffic volumes over existing and the possibly the projected volumes analyzed in the Final Design Report, there is not enough information available to determine if there is a potential for adverse impacts on transportation resources.

Future development proposals will need to evaluate the potential impacts on both the intersections within and outside of the Project Area through a traffic impact studies. The analyses completed and detailed in the Final Design Report will provide a significant foundation upon which to base future studies and should be referred to.

Mitigation

While it is unclear if future development in the Project Area will result in significant adverse impacts on transportation resources, traffic impact studies will need to be completed as part of the environmental review process for each development proposal to identify potential impacts and consider reasonable alternatives and mitigation measures.

Significance of impact

There is not enough information to make a determination as to whether or not one or more significant direct adverse impacts on transportation resources would result from the implementation of the Proposed Action.

1.9 Impact on Open Space and Recreation

No Adverse Impact of Open Space and Recreational Resources

Currently, the Project Area consists largely of vacant privately owned land, with a combination of mowed grass, young trees and overgrown areas. While there are sidewalks throughout the Project Area, there is no public open space or recreational areas. Therefore, the Action will not result in an adverse impact on open space and recreational resources. Positive impacts are anticipated as discussed below.

Positive Impact of Open Space and Recreational Resources

The proposed Master plan has designed a number of open spaces more appropriate to an urban setting. Primary among these is the new pocket park atop the foundation of "Uncle Sam" Wilson. This interpretive pocket park promises to be a significant historic park in the city. In addition, every street will be lined with trees.

Just as importantly, the project opens new entrances on the downtown side of Prospect Park. This permits access to the active and passive amenities in the park, which is currently only accessible through an automobile

gate at its extreme eastern end. Now people can walk from downtown directly into the park. Also, access and activity on this side of the park enhances opportunities for the Friends of Prospect Park to carry out expressed plans to increase the importance of this largely overgrown northern area.

Based upon the above information, the Action will have a positive indirect adverse impact on open space and recreational resources.

Mitigation

No mitigation is proposed, as the Action is not expected to result in adverse impacts on open space and recreational resources.

Significance of impact

The Action is not expected to result in any adverse impacts on open space and recreational resources.

1.10 Impact on Community Services

The potential municipal and school fiscal impacts associated with the build out of the Project Area were evaluated and the results are documented in the Fiscal Impact Analysis City of Troy Corridor Study dated December 17, 2008. Refer to Appendix 3 of the Master Plan for a copy of the full fiscal impact analysis. The Study evaluated six alternative buildout scenarios for the Project Area as outlined below in Table 1 – Development Scenarios.

Potential Positive Indirect Fiscal Impacts for the City of Troy and Host School Districts

For each development scheme, the analysis evaluated municipal costs, conceptual level development costs estimates, estimated real property taxes, municipal revenues associated with the scenarios, net fiscal impact for the city, estimated host school district (Troy CSD and Lansingburgh CSD) costs and revenues including property tax and overall net fiscal impact on the school district.

Table 1 – Development Scenarios

	No./SF	Ave. Household Size	Total Population	Workers/ SF	# Workers
Scheme A					
Residential Units	400	2.13	852		
Office	200,000			1/250 SF	800
Retail	90,000			2.5/1000 SF	225
Hotel	65,000			234	23
Total Workers					1,048
Scheme B					
Residential Units	330	2.13	703		
Office	300,000			1/250 SF	1,200
Retail	60,000			2.5/1000 SF	150
Hotel	65,000			234	23
Total Workers					1,373
Scheme C					
	320	2.13	682		
Office	325,000			1/250 SF	1,300
Retail	70,000			2.5/1000 SF	175
Hotel	65,000			234	23
Total Workers					1,498
Scheme D					
Residential Units	400	2.13	852		
Office	200,000			1/250 SF	800
	90,000			2.5/1000 SF	225
	30,000				12
Total Workers					1,037
Scheme E					
Residential Units	320	2.13	682		
	450,000			1/250 SF	1,800
Retail	70,000			2.5/1000 SF	175
					1,975
Scheme F					
No development	-	2.13	-	0	-

1. For hotel, 60% of floor area dedicated to guestrooms;
2. 1 guestroom = 250 SF; 1 room = 1.5 guests; 1 staff/10 guests
3. Theater Workers for 6-screen cinema

Ticket Counter: 2
Ticket Collector: 2
Snack Counter: 3
Cleaning: 3
Projector: 2

The analysis indicates that at full build out of the District under any of the evaluated development schemes would result in positive fiscal impacts for both the City of Troy and for the Troy and Lansingburgh Central School Districts.

Mitigation

No mitigation is proposed, as the Action is projected to result in positive fiscal impacts for both the City of Troy and for the Troy and Lansingburgh Central School Districts.

Significance of impact

The Action is not projected to result in any adverse fiscal impacts on the City of Troy and for the Troy and Lansingburgh Central School Districts.

Potential for Indirect Impacts on the Ability to Provide Community Services

While the Action is not projected to result in adverse fiscal impacts, the build out of the Project Area will increase the need to provide sufficient community services, including but not limited to EMS, police and fire protection services over the current need for the area. Under the most aggressive build out scheme, the District could support a population of approximately 852 persons and approximately 1,037 employees working in the District. This increase in residents and workers in the area will increase demand for necessary services. At this point, there is not enough information to conclude that the Action may result in an adverse impact on the ability to provide services.

Mitigation

While there is not enough information to determine if adverse impacts are anticipated on the ability to provide community services, during the environmental review periods of all proposed development, there will need to be an evaluation of the actual demands on ambulance, police, fire protection and other essential services to ensure they can adequately address the increased demands as the Project Area builds out. For example, will the fire department have correct equipment or sufficient amount of personnel and resources to provide adequate protection? Will the City of Troy Police Department have the resources to address calls in the District at full buildout? Will ambulance service response time and resources be adequate to cover the additional population? This process will be done in coordination with these services and specific mitigation measures, if necessary, will be identified and evaluated for consideration. Finally, the impact on these services will need to be evaluated on a cumulative basis as the Project Area is expected to build out over several years resulting in an incremental increase of demand.

Significance of Impacts

Due to the fact that there is not enough information to determine if adverse impacts on the ability to provide community services may result, a determination on significance cannot be made at this time.

1.11 Impact on Aesthetic Resources

While significant adverse aesthetic impacts are not anticipated to result from the build out of the Project Area under the proposed Master Plan, all future development proposals within the Project Area will need to evaluated to ensure any potential impacts on aesthetic resources are avoided or mitigated to the maximum extent practicable in accordance with the SEQR and the NYSDEC Program Policy on Assessing and Mitigating Visual Impacts (DEP-00-2), the Visual Policy.

Under the Visual Policy, an aesthetic impact occurs when there is a detrimental effect on the perceived beauty of a place or structure, specifically an inventoried aesthetic resource of local, state or federal significance (e.g., a property on or eligible for inclusion in the National or State Register of Historic Place, State and local parks. Refer to the Visual Policy for a complete list). The Visual Policy goes on to state that mere visibility, even startling visibility of a project proposal, should not be a threshold for decision-making. Instead a project, by virtue of its visibility, must clearly interfere with or reduce the public's enjoyment and/or appreciation of the appearance of an inventoried resource (e.g., cooling tower plume blocks a view from a State Park overlook).

The Project Area is immediately adjacent to Prospect Park, a City-owned park and an area that would be considered an aesthetic resource of local significance under the Visual Policy. While the proposed zoning regulations permit buildings up to 95 feet in this area adjacent to the Park where the current maximum building height is 35 feet, there are no hiking trails or scenic vista points in the park that would be obstructed by new buildings. This will need to be confirmed for each future project proposal during the environmental review phases. Also, any future improvements to Prospect Park including but not limited to new trail and scenic view points should be considered in light of the development recommended under the Master Plan and enabled under the proposed zoning amendments.

The Action would actually indirectly increase access to the Park and by facilitating the redevelopment of the Project Area and increasing the resident and workforce population in the area, use of the Park is expected to increase.

Currently, there are no other parks within or near the Project Area that would be adversely impacted by future development under the Master Plan. This will need to be confirmed for each future project proposal during the environmental review phases.

All future buildings adjacent to Prospect Park will not exceed the elevation of the Park. The Park will continue to serve as a scenic backdrop for the Project Area when viewed from northern locations.

There are numerous locations in the City of Troy that are listed on the State and National Registers including the Central Troy Historic District, the Grand Street Historic District, the Second Street Historic District, the Washington Park Historic District, the River Street Historic District, the Old Troy Hospital, the Troy Public Library, the Ilium Building, the Kate Mullany House, the Troy Savings Bank, and the W & L.E. Gurley Building. While future development in the Project Area is not expected to result in significant adverse aesthetic impacts on

these designated historic resources, this assumption will need to be confirmed during the environmental review phases of all future development proposals.

1.12 Impact on Historic and Archeological Resources

Potential indirect impact on historical and archeological resources

The Action will facilitate the construction of buildings, roads, sidewalks, parks and other elements of the built environment. Such construction has the potential to impact any existing historic structures or archeological resources on the site. Given investigations that have taken place on the site, the conclusions under *Section 1.9 Impact on Aesthetic Resources* above and the proposed mitigation for archeological and historical interpretation as discussed in the Master Plan, significant adverse impacts upon historical and archeological resources are not anticipated.

Historical and archeological resources are important because they provide a link to our history and, in an urban environment, offer a foundation for a redevelopment design that makes communities more vibrant, valuable and economically sustainable.

Resources

There are no historical structures on the site. Aside from an abandoned car wash building, there are no above ground structures in the Project Area.

Four different archeological studies examined of various portions of the site. The complete studies can be found in GEIS Appendix B with summaries and relevant results described below.

Hartgen Archeological Associates, Inc. (July 1989). Report for Archeological Potential SEQR Part 1A, Super Shop'N Save, Hannagord Bros.

This study examined the 9.35 acres on the southern side of the current project site in anticipation of the construction of a supermarket. Historic maps and photos show that the project site was well developed in the 1800s. "In 1840, the residents of Upper Ferry Street included three laborers, 14 craftsman and three merchants, including Samuel "Uncle Sam" Wilson at 144 Ferry Street." That foundation warranted further investigation.

Hartgen Archeological Associates, Inc. (October 1989). "Uncle Sam" Wilson House, Phase II archeological investigation.

This study specifically examined the foundation of the Uncle Sam House at 144 Ferry Street. The foundation of Samuel Wilson's house occupies a small portion of the 9.35-acre site. On this parcel, significant portions of the Wilson House exist including the footprint of the building, its brick paving, the privy and the cistern. All of these features were sample archeologically and show to preserve intact 19th-century remains. The Wilson household is representative of a 19th century working class urban household. As an individual, Sam Wilson is important in the history of Troy and the United States as the source of the Uncle Sam symbol. The report goes on to recommend the site be designated as a park and marked with interpretive signs.

Landmark Archeology, Inc. (November 2006). Phase 1A Archeological Study, Congress and Ferry Streets.
This study considered the approximately 14 acres of the project site. It found, via examination of historic maps, may structures along both the existing and abandoned streets within the project area. It recommended a Phase II investigation as a further step as well as the avoidance and preservation of the Uncle Sam House site.

Hartgen Archeological Associates, (April 2008). Phase 1B Addendum Archeological Field Reconnaissance, Congress and Ferry Street Reconstruction.
The results of this study are based upon four trenches dug on the location of land acquired to realign the roads on the north side of Ferry Street just west of where Ferry and Congress come together. The study found extensive disturbance in the project area from previous demolition episodes. This massive demolition operation razing dozens of dwellings required the use of heavy equipment such as bulldozers to level foundations and other structural features in the 1983 realignment areas. The research found two historic archeological sites, but recommended that no further archeological investigation is recommended in this study area for the Congress and Ferry Street reconstruction project.

Mitigation

The significant archeological asset noted by these studies was the foundation of the Samuel "Uncle Sam" Wilson House. Two of the studies recommended that the area be preserved. The Master Plan recognizes the significances of the site and sets the foundation aside as a public park interpreting the industrial history of Troy. It also could serve as a new entrance to Prospect Park – one closest to the city.

Future development projects will require the confirmation of no impacts and additional archeological investigations may be required during their respective environmental reviews. Much of the information provided in the four studies indicates that nothing of significance will be found.

Significance of impact

Given the mitigation above, no significant adverse impacts resulting from the Action are anticipated.

1.13 Impact on Public Health

Potential Indirect Positive Impact on Public Health

The Action will result in a more pedestrian friendly and oriented district, with less of an emphasis on automobiles. The mixed-use, high-density compact nature of recommended development patterns will encourage more pedestrian traffic within the Project Area and with surrounding locations such as RPI, the waterfront and the Central Business District. The Action is expected to result in the pedestrian traffic between the Project Area and Prospect Park through the creation of three pedestrian access points with the park. Together, these pedestrian enhancements and opportunities could serve to improve public health.

Mitigation

No mitigation is proposed.

Significance of Impacts

The Action is expected to result in indirect positive impacts on public health and no indirect adverse impacts are anticipated.

1.14 Alternatives

There are two feasible alternatives to consider: (1) The adoption of the Master Plan and the proposed zoning amendments; (2) Not to adopt the Master Plan and proposed zoning amendments – the no action alternative.

Alternative 1 – Adoption of the Master Plan and the proposed zoning amendments

The adoption of the Master Plan and proposed zoning amendments would reweave the underutilized Project Area into Troy's existing urban fabric – the ultimate goal of the Master Plan. The Action would also provide mechanisms and controls to allow for a more appropriate build out of the area, increases in pedestrian connectivity and an overall improvement in the efficiency of land use in this part of the city. In addition, the Action is expected to result in positive fiscal impacts for the City and host school districts and increased investment in the Project Area. Therefore, this action is considered the Preferred Action.

Alternative 2 –Not to adopt the Master Plan or proposed zoning amendments – No Action Alternative.

The no action alternative would not further the City's goal of reweaving the Project Area into Troy's existing urban fabric, the Project Area may not build out at the high-density urban development patterns consistent with the urban density found in the adjacent Central Business District and surrounding areas, will not likely improve the economy or vibrancy of the area and the City of Troy as a whole, and will not result in the same fiscal benefits. The preferred action provides a direction that would allow the city to grow, while still protecting and enhancing community character. The absence of a plan and implementing regulations will place the city in a position of reacting to development instead of being proactive in its efforts. Therefore, the no action alternative is not recommended.

1.15 Impact on Growth and Character of Community or Neighborhood

The impact on community character will be positive. The City of Troy has been experiencing a rebirth of residential and commercial growth. Long time residents and new residents are drawn to the city because of its high quality of life, convenient services and walkable urban form. The intent of the master plan and zoning

amendments is to facilitate appropriate urban development patterns for this section of the city where the current zoning allows suburban style development, incompatible with surrounding forms. The Action will also facilitate high density mixed use development with a focus on pedestrian amenities and connections within and between the Project Area and surrounding districts. The Action is expected to result in new investment and positive economic benefits for the Project Area and the City of Troy.

1.16 Effects on the Use and Conservation of Energy Resources

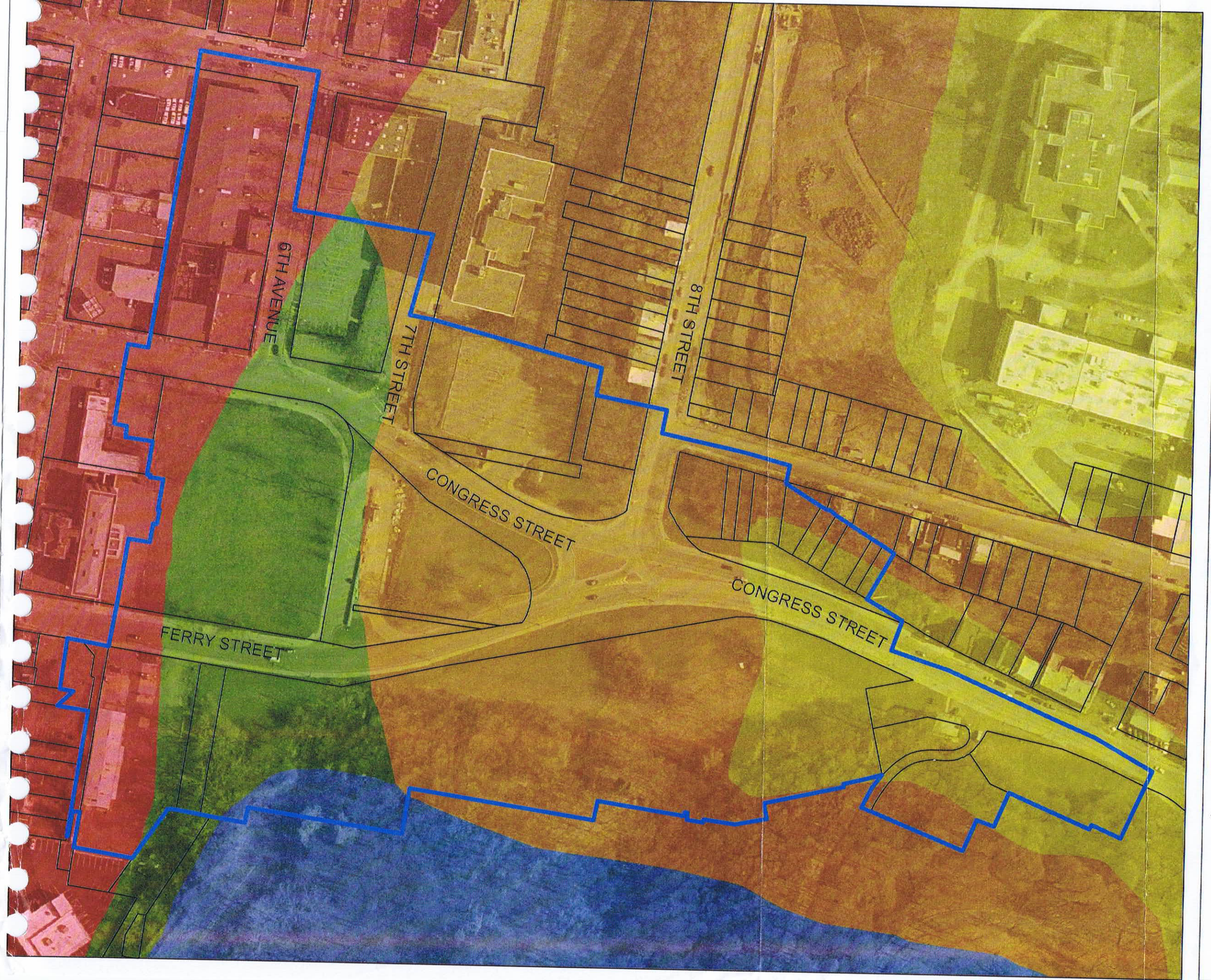
The Action is not expected to have a significant adverse impact on energy. While additional commercial and residential development may increase energy usage, the build out of the Project Area under the proposed high density and pedestrian oriented patterns will serve to minimize overall energy usage. The focus on enhancing the pedestrian environment, encouraging bicycling and the development of three new pedestrian access points into Prospect Park supports alternative modes of transportation, which reduces the reliance on automobiles. Compared to the current zoning allowances, which indirectly promotes reliance on automobiles, the Action may actually result in a positive impact on energy.

Appendix 2

Form-based code for the T-5 Urban Core District

Appendix 2

Form-based code for the
T-5 Urban Core District



SOIL TYPES

Congress, Ferry & 8th Street Corridor
Mixed-Use Redevelopment Initiative
June 2009

Figure 1

KEY

- CORRIDOR STUDY AREA
- PARCEL BOUNDARIES

ZONING

- HUD - HUDSON SILT LOAM, HILLY
- HUE - HUDSON SILT LOAM, STEEP
- NAC - NASSAU MANILUS COMPLEX, ROLLING
- NRD - NASSAU ROCK OUTCROP COMPLEX, HILLY
- UR - URBAN LAND

0 37.5 75 150 225 300 Feet

N

PROJECT # 2008 - 08037

This map is computer generated using data acquired by Saratoga Associates from various sources and is intended only for reference, conceptual planning and presentation purposes. This map is not intended for and should not be used to establish boundaries, property lines, location of objects or to provide any other information typically needed for construction or any other purpose when engineered plans or lnad surveys are required.

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New York City > Saratoga Springs > Syracuse

FLOOD INSURANCE RATE MAP

Congress, Ferry & 8th Street Corridor
Mixed-Use Redevelopment Initiative
June 2009

Figure 2

KEY

- CORRIDOR STUDY AREA
- PARCEL BOUNDARIES

FLOODPLAIN ZONE

- AE - AREA INUNDATED BY 100-YEAR FOODING
- X - AREA OUTSIDE THE 100- AND 500-YEAR FLOODPLAINS
- X500 - AREA INUNDATED BY 500-YEAR FLOODING, WITH MINIMAL OR MITIGATED 100-YEAR FLOODING

0 37.5 75 150 225 300 Feet

N

PROJECT # 2008 - 08037

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New York City > Saratoga Springs > Syracuse

WATER RESOURCES MAP

Congress, Ferry & 8th Street Corridor
Mixed-Use Redevelopment Initiative
June 2009

Figure 3

KEY

- CORRIDOR STUDY AREA
- WATERBODY

0 500 1,000 Feet

N

PROJECT # 2008 - 08037

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New York City > Saratoga Springs > Syracuse

§ 285-66.4 T-5 Urban Core District
(including the T-5a Sub-district)

A. Intent

The purpose of the Urban Core District is to create a dense, mixed-use neighborhood with a vibrant, pedestrian-oriented character. The district is designed to complement and enlarge the existing central business district by offering sizes and classes of retail, residential and commercial space not traditionally available in Troy's downtown.

B. Building placement and form

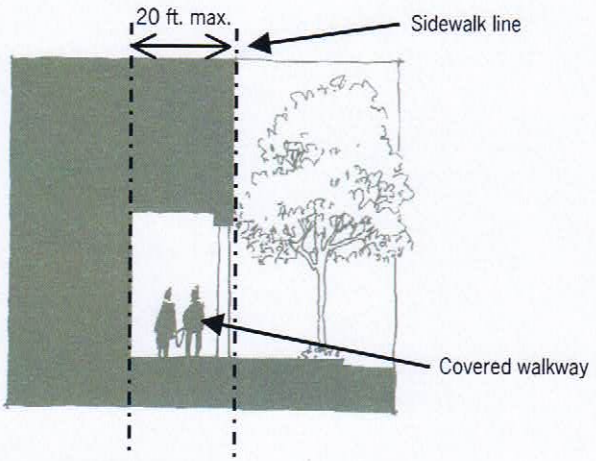
1. Building Height	
Minimum stories permitted	Three stories
Maximum stories permitted, except as follows:	Eight stories
Within the T-5a Sixth Avenue Sub-district	Six stories
Maximum height permitted, except as follows	95 feet
Within the T-5a Sixth Avenue Sub-district	80 feet
First floor ceiling height	10-foot minimum clear

2. Location	
Front setback	0-foot maximum from the sidewalk line (except as required for Frontages Allowed found in subsection C.)
Side setback	0-foot maximum from the sidewalk line unless providing access through buildings for pedestrians or automobiles
Rear setback	0-foot minimum from the sidewalk line
Additional requirement:	Buildings with sides on more than one street (e.g. a corner lot) must treat each of those sides as a front. When one side faces a designated alley, that side shall be considered the rear.

3. Sidewalks
Except for curb cuts required by new construction, any reconstruction of sidewalks must follow the route and must meet or exceed the width, quality, and landscaping designs of the Congress and Ferry Street Corridor Master Plan.

C. Frontages Allowed

1. Arcade

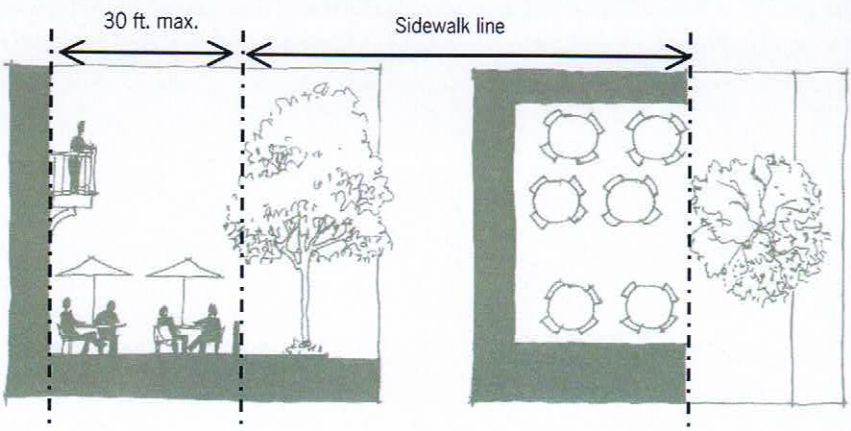


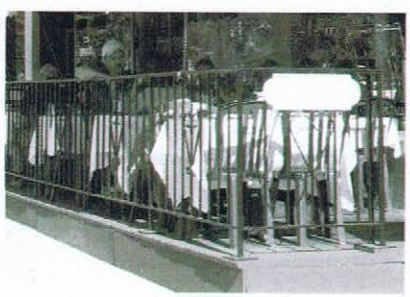
Examples of an arcade, including its use on a corner

Arcade Requirements

a. Building shall not be setback more than 20 feet from the sidewalk line.
b. No elements of the arcade shall cross the sidewalk line.
c. Arcade must be defined by a series of evenly spaced columns
d. Arcade may be used for outdoor seating.
e. Arcade may be used along a building or at a building's corner.

2. Outdoor Café



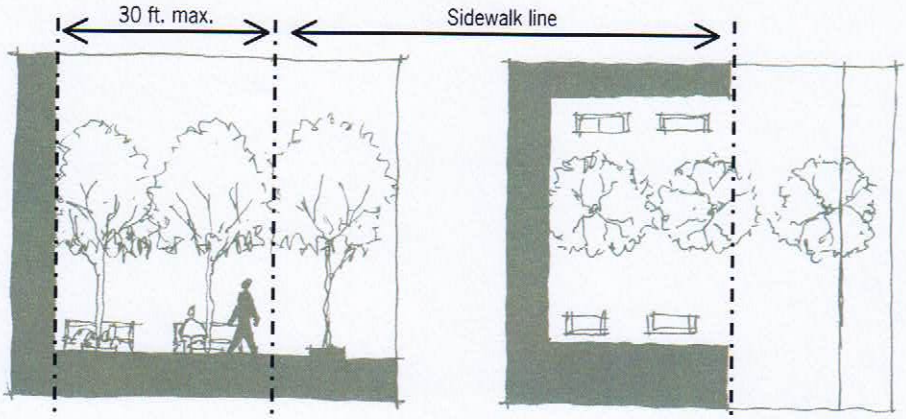


Examples of fencing used to define an outdoor café.

Outdoor Café Requirements

a. Café shall be on the front of the building.
b. Building shall not be setback more than 30 feet from the sidewalk line.
c. No elements of the cafe shall cross the sidewalk line.
d. Café may be defined by a fence no higher than 36 inches.
e. Café may be along a building or at a building's corner.

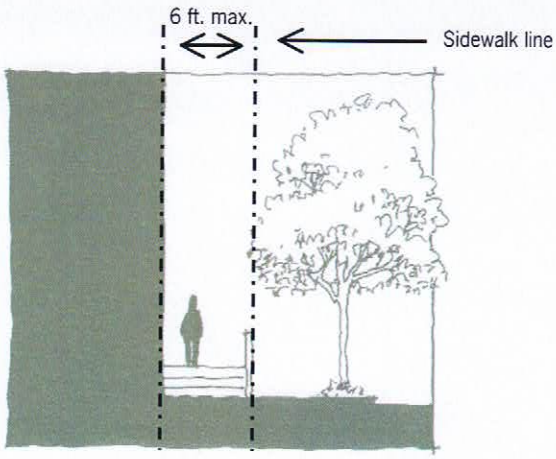
3. Plaza



Plaza Requirements

a. Building shall not be setback more than 30 feet from the sidewalk line.
b. No elements of the plaza shall cross the sidewalk line.
c. Plaza shall not be fenced or walled off.
d. Plaza may be used for outdoor seating, artwork or other streetscape elements.

4. Stoop

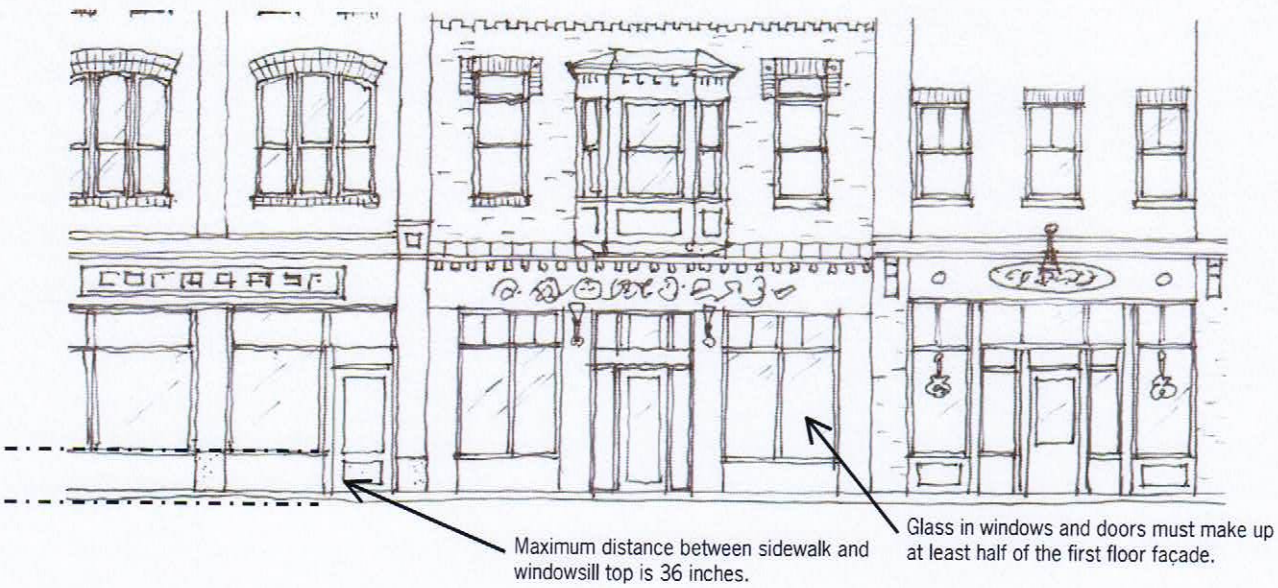


Example of a stoop on a residential dwelling

Stoop Requirements

a. Building shall not be setback more than 6 feet from the sidewalk line.
b. No elements of the stoop shall cross the sidewalk line.
c. Stairs of stoop shall not be fenced or walled off.

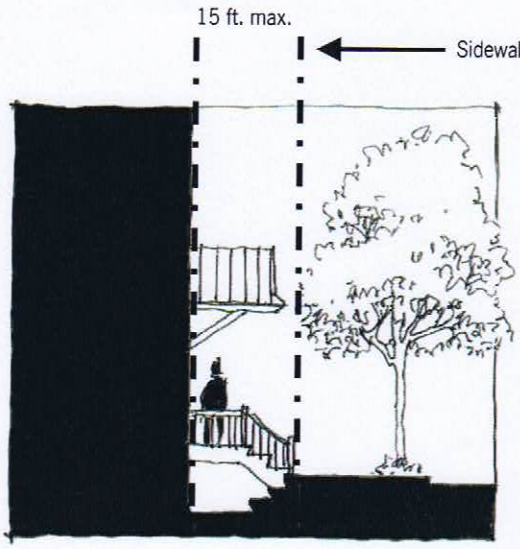
4. Store front



Storefront Requirements

a. 0-foot maximum setback from the sidewalk line unless used in conjunction with another frontage type.
b. Required for all first, floor, office and retail uses.
c. Glass in windows and doors must make up at least 50 percent of the surface area of the first floor façade.
d. Windows shall not be opaque or mirrored.
e. The top of windowsills shall not be more than 36 inches above the sidewalk.
f. Window treatments and displays should not substantially limit visibility into the building.

5. Lightwell



Example of a lightwell on a mixed-use building

Lightwell Requirements

a. Building shall not be setback more than 15 feet from sidewalk edge.
b. No elements of the lightwell shall cross the property line.

6. Additional frontage requirements

a. Parking is not allowed in the front of buildings.
b. Buildings must have entrances at least every 50 feet.
c. Blank walls (i.e. no windows or no doors) shall not exceed more than 20 feet in length.
d. Awnings shall extend no further than seven feet from the building façade and shall be a minimum of nine feet from the ground.

D. Land uses

> Uses not listed below are not permitted.

> For the uses listed below as requiring a District Site Plan Review, the criteria for that review is described in §285-66.4G.

1. Allowable use codes	
Permitted	P
District Site Plan Review required	DSP
Special Use Permit required	SUP

2. T-5a Sixth Avenue Sub-district
The T-5a Sixth Avenue Sub-district is intended to become a vibrant retail and entertainment spot. Ideally, the ground floor of all buildings should contain a Retail and Personal Services use, though an office use is allowed with a District Site Plan Review.

3. Residential	
Dwelling: Multi-unit rowhouse	DSP
Dwelling: Multi-unit building	DSP
Home occupations: off-site	P
Home occupations: on-site	DSP

4. Office	
Business or service, except with any of the following:	DSP
On-site manufacture of items	SUP

5. Retail, Restaurant, and Personal Services	
Retail and Personal Services except with any of the following:	DSP
On-site manufacture of items	SUP
Bar or nightclub	DSP
Restaurant	DSP
Membership organizations	DSP

6. Lodging	
Hotel and all associated facilities located within the hotel	DSP
Conference facility	DSP

7. Other	
Educational instruction	DSP
Surface parking lot	DSP
Parking structure	DSP

E. Parking

1. Intent

Despite the pedestrian-oriented character of the T-5 Urban Core District, automobiles will have to be accommodated. As a dense urban area, projects must work to minimize the impact of parking on the neighborhood. This can be accomplished by reducing, as much as possible, the number of parking spaces provided in the district, encouraging the use of proximately located public or private parking structures, and designing parking facilities (stand alone or associated with a building) to minimize their negative impacts on the pedestrian environment.

2. Parking in the T-5 Urban District (including the T-5a Sixth Avenue Sub-district)

a. There is no fixed parking requirement in this district.

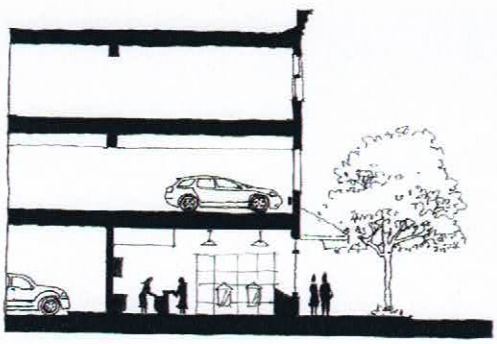
b. Acceptable forms of parking include on-street parking, public parking surface lots or garages and private parking surface lots or garages. Surface lots, either stand alone or associated with a building, must meet the standards described in §285-66.4.E.2.f and §285-66.4.E.2.g.

c. Acceptable locations of parking need not be on-site or adjacent to a site. Parking, especially for customers, can be considered in any lot within the district or its surroundings.

d. Shared parking is encouraged to reduce the total number of spaces. Some uses (e.g. lodging and offices) need spaces at different times.

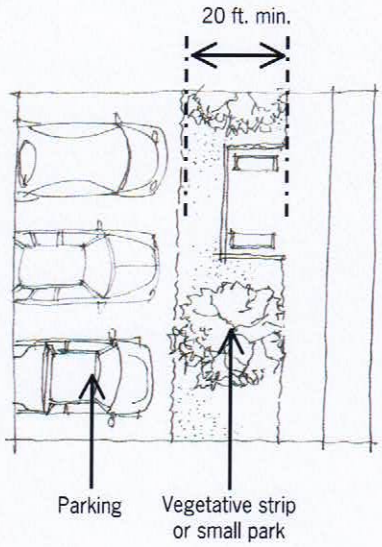
e. The planning board shall have the final decision regarding the adequacy of the parking plan to provide the needed number of spaces while maintaining the district's pedestrian-oriented character.

f. To the extent possible, the front of the first level of all parking structures shall be screened from the public right-of-way by functional liner buildings with Retail, Personal Service or Office Uses. It is particularly important that parking structures be set back and screened on Sixth Avenue, Congress and Ferry Streets – those primary streets where pedestrian activity is expected.



Examples of ways that parking structures can become active, engaging parts of the pedestrian experience

g. All surface parking lots shall be setback in the front a minimum of 20 feet from the sidewalk line by a combination of vegetative buffers, seating areas, public green space, public gathering spaces, and/or decorative fences and walls.



Examples of parking lot screened by a small park.

F. Definitions

(Editor's Note: These definitions apply to this district, but should eventually be integrated into the definitions section of the code.)

Arcade – An area contiguous to a sidewalk or plaza that is open and unobstructed to a height of not less than 10 feet and that is accessible to the public at all times. An arcade may provide public access to building entrances, retail space and/or public space.

District – Any specifically delineated area established by this Chapter for which regulations contained in this Chapter govern land use and development.

Home Occupation: Off-site – A home occupation in which the owner typically meets customers off the premises or electronically and thus does not generate additional automobile traffic.

Home Occupation: On-site – A home occupation in which the owner typically meets customers on the premises and thus the business generates additional automobile traffic.

Hotel – A building containing rooms, which are hired to transient guests on a nightly basis. Restaurant, spa, physical fitness, gift shop, travel, business center and other associated services may be included as long as they are in the same structure.

Lightwell – A depression or well around a building below grade, which provides light and air to the below grade level.

Liner Building – A functional building specifically designed to mask a parking structure from a frontage using a mix of residential, office and/or retail uses that activate the street edge.

Membership Organizations – An association or persons for the promotion of some lawful nonprofit common objective, such as literature, science, politics, good fellowship, or community service, which meets periodically, is limited to members and not primarily operated to render a service that is customarily carried on as a business. Examples include but are not limited to: the Knights of Columbus and the Lions Club.

Outdoor Café – A temporary outdoor seating area associated with a restaurant, and which may be located adjacent to a public sidewalk.

Personal Service Use – A use providing non-medically related services, including but not limited to beauty and barbershops; clothing rental, dry cleaning pick-up stores; laundromats (self-service laundries); shoe repair shops, tanning salons and other similar establishments. These uses may also include accessory retail sales of products related to the services provided.

Plaza – An area generally open to the public at ground level and wholly or partially enclosed by a building or buildings with openings to the sky. They can be used for passive recreational activities and relaxation. Plazas are typically paved areas with amenities, such as seating, drinking and ornamental fountains, art, trees, and landscaping, for use by pedestrians.

Sidewalk line – The edge of the sidewalk closest to the building site or building as fixed by the Congress and Ferry Street Corridor Master Plan.

Stoop – A structure intended to provide ingress and egress to residential buildings.

Sub-District – See District

G. District Site Plan Review

District Site Plan Use – A use of land, buildings, or structures that meets the intent and purpose of the zoning district and is specifically authorized by this Chapter, but which requires additional review and approval in order to ensure that any adverse impacts on adjacent uses, structures or public services and facilities that may be generated by the use can be, and are, mitigated.

A. District Site Plans for Planning Board review shall be deemed incompletes and not reviewable unless they contain of the required information listed in Appendix B. (Editor's note: On file in the City Clerk's Office.)

B. The Planning Board, in reviewing site plans for District Plan Uses shall consider, among other requirements of this Chapter, the requirements set forth below.

1. The proposed use shall be in harmony with and promote the goals and objectives of the *Congress and Ferry Street Corridor Master Plan* and shall be in compliance with this Chapter.

2. The proposed use is consistent with the intent and purpose of the zoning district and will not unduly prohibit or discourage future planned growth in the area.

3. Individual structures on a site should be compatible with each other and with traditional structures in the surrounding area in architecture, design, massing, materials, and placement.

4. All uses shall have convenient pedestrian and vehicular access to and from adjacent properties, and shall, wherever possible, be laid out in a pattern consistent with the traditional urban forms found in the City of Troy. The Planning Board reserves the right to require the construction of alleys, service roads, sidewalks, and public streets, where appropriate.

5. There shall be sufficient infrastructure and services, including utilities, public facilities and services, available from the proposed use or that the project extends or provides infrastructure and services for the area where the proposed use is located. There shall also be facilities and services implemented by the applicant to appropriately control any potential nuisances from the operation of the use such as control of litter or trash, loitering and crime prevention, and any other features or aspects of the operation of the proposed use that may affect the public safety, health and general welfare.

6. Materials and design of paving, light fixtures, retaining walls, fences, curbs, benches, etc., shall be consistent with the preferred architectural style elsewhere in the City, attractive and easily maintained.

7. For a facility operating between the hours of 9pm and 7am, the planning board shall review and consider impacts on other properties in the vicinity.

8. For a facility seeking to sell or serve alcoholic beverages, the planning board shall review and consider impacts on other properties in the vicinity.

C. **Findings Required.** In approving or disapproving Site Plans for a District Site Plan Use, the Planning Board shall take into consideration all eight items listed above as well as any others deemed appropriate due to the type, scale and intensity of the proposed project, the surrounding area, the possible impact of the proposed project on nearby properties and uses, and the requirements and purposes of this Chapter. The Planning Board shall set forth its findings in writing as part of its decision-making process.

Appendix 3

Fiscal Impact Analysis

Table of Contents:

Fiscal Impact Analysis

City of Troy
Fiscal Impact Analysis
Table 1: Municipal Budget

City of Troy
2006 Expenditures

Municipal Budget Expenditure Categories FY 2009	2009 Appropriations
General Government Support	$ 9,148,020
Public Safety	$ 31,166,679
Law Enforcement	$ 15,773,025
Traffic	$ 528,610
Fire Prevention & Control	$ 14,132,793
Other Protection	$ 732,251
Health	$ 141,383
Transportation	$ 3,963,677
Culture & Recreation	$ 2,750,945
	$ 4,383,907
	$ 1,216,431
Sanitation	$ 3,100,476
Natural Resources	$ 67,000
Employee Benefits	$ 4,168,173
Interfund Transfers	$ 70,000
	$ 10,173,730
Sewer Fund	$ 2,479,706
Total Expenditures	$ 68,446,220
	$ 6,580,763
	$ 75,026,983

City of Troy Summary of Appropriations for the 2009 Fiscal Year

City of Troy
Fiscal Impact Analysis
Table 2: Share of Residential-Associated Costs & Revenues

City of Troy
2006 Assessed Value & Number of Parcels

Assessed Value		
a. Total Assessed Value	$	603,544,584
b. Residential Assessed Value	$	241,064,500
c. Residential Value Percentage (b/a)		39.9%
Parcels		
d. Total parcels		14,590
e. Total residential parcels		12,924
f. Percentage residential parcels (e/d)		88.6%
Estimated Share of Residentially-Associated		64.3%
Estimated Share of Non-Residentially-Associated Costs & Revenues		35.7%

Data Source:

311 - Residential Vacant Land

314 - Rural Vacant Lots of 10 Acres or Less, located in residential areas

411 - Apartments

City of Troy
Fiscal Impact Analysis
Table 3: Per Capita & Per Worker Costs

City of Troy
2008 Municipal Population: **46,689**
2006 Total Employees: **25,659**

	Total Expenditures	Residential		Non-Residential	
		Amount $	Per Capita $	Amount $	Per Worker $
General Government Support	$ 9,148,020	$ 5,878,640	$ 125.91	$ 3,269,380	$ 127.42
Public Safety	$ 31,166,679	$ 20,028,125	$ 428.97	$ 11,138,554	$ 434.10
Law Enforcement	$ 15,773,025	$ 10,135,957	$ 217.10	$ 5,637,068	$ 219.69
Traffic	$ 528,610	$ 339,692	$ 7.28	$ 188,918	$ 7.36
Fire Prevention & Control	$ 14,132,793	$ 9,081,922	$ 194.52	$ 5,050,871	$ 196.85
Other Protection	$ 732,251	$ 470,554	$ 10.08	$ 261,697	$ 10.20
Health	$ 141,383	$ 90,855	$ 1.95	$ 50,528	$ 1.97
Transportation	$ 3,963,677	$ 2,547,112	$ 54.55	$ 1,416,565	$ 55.21
	$ 2,750,945	$ 1,767,794	$ 37.86	$ 983,151	$ 38.32
	$ 4,383,907	$ 2,817,157	$ 60.34	$ 1,566,750	$ 61.06
General Environment	$ 1,216,431	$ 781,695	$ 16.74	$ 434,736	$ 16.94
Sanitation	$ 3,100,476	$ 1,992,407	$ 42.67	$ 1,108,069	$ 43.18
Natural Resources	$ 67,000	$ 43,055	$ 0.92	$ 23,945	$ 0.93
Employee Benefits	$ 4,168,173	$ 2,678,524	$ 57.37	$ 1,489,649	$ 58.06
	$ 70,000	$ 44,983	$ 0.96	$ 25,017	$ 0.97
Water Fund	$ 10,173,730	$ 6,537,775	$ 140.03	$ 3,635,955	$ 141.70
Sewer Fund	$ 2,479,706	$ 1,593,492	$ 34.13	$ 886,214	$ 34.54
	$ 68,446,220	$ 43,984,457	$ 942.07	$ 24,461,763	$ 953.34
	$ 6,580,763	$ 4,228,886	$ 90.58	$ 2,351,877	$ 91.66
Total Costs with Debt Service	**$ 75,026,983**	**$ 48,213,343**	**$ 1,032.65**	**$ 26,813,640**	**$ 1,045.00**

Data Sources:

Easidemographics 2008

Notes:
As formulas have been incorporated in the spreadsheet model, end figures will change as numbers for each item are entered.

City of Troy
Fiscal Impact Analysis
Table 4: Development Scenarios

	No./SF	Ave. Household Size	Total Population	Workers/ SF	# Workers
Scheme A					
Residential Units	400	2.13	852		
Office	200,000			1/250 SF	800
Retail	90,000			2.5/1000 SF	225
Hotel	65,000			234	23
Total Workers					1,048
Scheme B					
Residential Units	330	2.13	703		
Office	300,000			1/250 SF	1,200
Retail	60,000			2.5/1000 SF	150
Hotel	65,000			234	23
Total Workers					1,373
	320	2.13	682		
Office	325,000			1/250 SF	1,300
Retail	70,000			2.5/1000 SF	175
Hotel	65,000			234	23
Total Workers					1,498
Residential Units	400	2.13	852		
Office	200,000			1/250 SF	800
	90,000			2.5/1000 SF	225
	30,000				12
Total Workers					1,037
Residential Units	320	2.13	682		
	450,000			1/250 SF	1,800
Retail	70,000			2.5/1000 SF	175
					1,975
No development	-	2.13	-	0	-

1. For hotel, 60% of floor area dedicated to guestrooms;
2. 1 guestroom = 250 SF; 1 room = 1.5 guests; 1 staff/10 guests
3. Theater Workers for 6-screen cinema

Ticket Counter: 2
Ticket Collector: 2
Snack Counter: 3
Cleaning: 3
Projector: 2

City of Troy
Fiscal Impact Analysis
Table 5: Municipal Costs Associated with Development

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Residential Costs						
a. Per Capita Costs	$ 1,032.65	$ 1,032.65	$ 1,032.65	$ 1,032.65	$ 1,032.65	$ 1,032.65
b. Population of Development	852	703	682	852	682	-
c. Total Induced Residential Costs (a x b)	**$ 879,816.84**	**$ 725,848.90**	**$ 703,853.48**	**$ 879,816.84**	**$ 703,853.48**	**$ -**
Non-Residential Costs						
d. Per Worker Costs	$ 1,045.00	$ 1,045.00	$ 1,045.00	$ 1,045.00	$ 1,045.00	$ 1,045.00
e. Total Workers in Development	1,048	1,373	1,498	1,037	1,975	-
f. Total Induced Non-Residential Costs (d x e)	**$ 1,095,577.37**	**$ 1,435,202.17**	**$ 1,565,827.10**	**$ 1,083,664.37**	**$ 2,063,873.81**	**$ -**
Total Municipal Costs Associated with Development (c + f)	**$ 1,975,394.21**	**$ 2,161,051.07**	**$ 2,269,680.57**	**$ 1,963,481.22**	**$ 2,767,727.28**	**$ -**

Data Sources:
Table 3: Per Capita & Per Worker Costs
Table 4: Development Scenarios

City of Troy
Fiscal Impact Analysis
Table 6: Municipal Budget Revenue Categories

Revenue Category	$ Amount FY 2009
Real Property Taxes and Assessments	
Real Property Taxes	$ 17,873,710
PILOTs	$ 1,041,000
Other Real Property Tax Items	$ 625,000
Non-Property Taxes	
Sales and Use Tax	$ 13,100,000
Other Non-Property Taxes	$ 1,175,000
Intergovernmental Revenue	
State Aid	$ 15,102,378
Federal Aid	$ 185,000
Intergovernmental Charges	$ 1,013,380
All Other Revenues	
	$ 4,737,000
	$ 6,879,726
Use and Sale of Property	$ 510,015
Total Revenues	**$ 62,242,209**

City of Troy Summary of Revenues for the 2009 Fiscal Year

City of Troy
Fiscal Impact Analysis
Table 7: Allocation of Municipal Revenues

City of Troy
2008 Municipal Population: **46,689**
2006 Total Employees: **25,659**

Revenue Category	$ Amount FY 2009	Residential Allocations		Non-Residential Allocations	
		Amount $	Per Capita $	Amount $	Per Worker $
Real Property Taxes and Assessments					
Real Property Taxes	$ 17,873,710	$ 11,485,885.28	$ 246.01	$ 6,387,824.72	$ 248.95
PILOTs	$ 1,041,000	$ 668,960.53	$ 14.33	$ 372,039.47	$ 14.50
Other Real Property Tax Items	$ 625,000	$ 401,633.37	$ 8.60	$ 223,366.63	$ 8.71
Non-Property Taxes					
Sales and Use Tax	$ 13,100,000	$ 8,418,235.34	$ 180.30	$ 4,681,764.66	$ 182.46
Other Non-Property Taxes	$ 1,175,000	$ 755,070.73	$ 16.17	$ 419,929.27	$ 16.37
Intergovernmental Revenue					
	$ 15,102,378	$ 9,704,990.24	$ 207.86	$ 5,397,387.76	$ 210.35
	$ 185,000	$ 118,883.48	$ 2.55	$ 66,116.52	$ 2.58
Intergovernmental Charges	$ 1,013,380	$ 651,211.55	$ 13.95	$ 362,168.45	$ 14.11
All Other Revenues					
Departmental Income	$ 4,737,000	$ 3,044,059.60	$ 65.20	$ 1,692,940.40	$ 65.98
Other Local Revenues	$ 6,879,726	$ 4,421,004.01	$ 94.69	$ 2,458,721.99	$ 95.82
	$ 510,015	$ 327,742.47	$ 7.02	$ 182,272.53	$ 7.10
Total Revenues	**$ 62,242,209**	**$ 7,792,806.08**	**$ 166.91**	**$ 4,333,934.92**	**$ 168.91**

Easidemographics 2008 for demographic data

City of Troy
Fiscal Impact Analysis
Table 8: Concept Level Estimates of Development Costs

	No. Units	Acres or SF	Cost/SF or Cost/Acre	Development Cost
Scheme A				
Land Assessed Value		14.5		$ 362,500
Land Development (Cost per acre)		14.5	$ 150,000.00	$ 2,175,000
Residential Units (Cost per SF)	400	640,000	$ 185.00	$ 118,400,000
Office (SF)		200,000	$ 200.00	$ 40,000,000
Retail (SF)		90,000	$ 175.00	$ 15,750,000
Hotel (SF)		65,000	$ 225.00	$ 14,625,000
Total				**$ 191,312,500**
Scheme B				
Land Assessed Value		14.5		$ 362,500
Land Development (AC)		14.5	$ 150,000.00	$ 2,175,000
Residential Units (SF)	330	528,000	$ 185.00	$ 97,680,000
		300,000	$ 200.00	$ 60,000,000
		60,000	$ 175.00	$ 10,500,000
Hotel (SF)		65,000	$ 225.00	$ 14,625,000
Total				**$ 185,342,500**
Scheme C				
Land Assessed Value		14.5		$ 362,500
		14.5	$ 150,000.00	$ 2,175,000
Residential Units (SF)	320	512,000	$ 185.00	$ 94,720,000
Office (SF)		325,000	$ 200.00	$ 65,000,000
		70,000	$ 175.00	$ 12,250,000
		65,000	$ 225.00	$ 14,625,000
Total				**$ 189,132,500**
Land Assessed Value		14.5		$ 362,500
		14.5	$ 150,000.00	$ 2,175,000
Residential Units (SF)	400	640,000	$ 185.00	$ 118,400,000
		200,000	$ 200.00	$ 40,000,000
		90,000	$ 175.00	$ 15,750,000
Theater (SF)		30,000	$ 165.00	$ 4,950,000
Total				**$ 181,637,500**
Scheme E				
Land Assessed Value		14.5		$ 362,500
		14.5	$ 150,000.00	$ 2,175,000
Residential Units (SF)	320	512,000	$ 185.00	$ 94,720,000
Office (SF)		450,000	$ 200.00	$ 90,000,000
Retail (SF)		70,000	$ 175.00	$ 12,250,000
Total				**$ 199,507,500**
Scheme F				
Land Assessed Value		14.5		$ 362,500
No development	-	14.5	$ -	$ -
Total				**$ 362,500**

Note:
Average Residential unit size is 1,600 SF.

City of Troy
Fiscal Impact Analysis
Table 9: Estimated Real Property Taxes

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Estimated Property Value	$ 191,312,500	$ 185,342,500	$ 189,132,500	$ 181,637,500	$ 199,507,500	$ 362,500
Equalization Rate	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Projected Assessed Value	$ 25,827,187.50	$ 25,021,237.50	$ 25,532,887.50	$ 24,521,062.50	$ 26,933,512.50	$ 48,937.50
Municipal Tax Rates Per $1,000 Assessed Valuation						
Municipal Tax Rate	$ 71.06	$ 71.06	$ 71.06	$ 71.06	$ 71.06	$ 71.06
County Tax Rate	$ 29.67	$ 29.67	$ 29.67	$ 29.67	$ 29.67	$ 29.67
Municipal & County Tax Rates	$ 100.73	$ 100.73	$ 100.73	$ 100.73	$ 100.73	$ 100.73
Estimated Municipal Property Taxes for Development	**$ 2,601,572.60**	**$ 2,520,389.25**	**$ 2,571,927.76**	**$ 2,470,006.63**	**$ 2,713,012.71**	**$ 4,929.47**
School Property Tax Rate	$ 20.17	$ 20.17	$ 20.17	$ 20.17	$ 20.17	$ 20.17
	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
	$ 25,827,188	$ 25,021,238	$ 25,532,888	$ 24,521,063	$ 26,933,513	$ 48,938
Estimated School Property Taxes	**$ 520,934.37**	**$ 504,678.36**	**$ 514,998.34**	**$ 494,589.83**	**$ 543,248.95**	**$ 987.07**
Total Municipal and School Property Taxes	**$ 3,122,506.97**	**$ 3,025,067.61**	**$ 3,086,926.10**	**$ 2,964,596.46**	**$ 3,256,261.66**	**$ 5,916.54**

Data Sources:
Estimated Property Value from Municipal/Local Assessor's Office

City of Troy
Fiscal Impact Analysis
Table 10: Total Municipal Revenues Associated with Development

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Municipal Real Property Taxes	$ 2,601,572.60	$ 2,520,389.25	$ 2,571,927.76	$ 2,470,006.63	$ 2,713,012.71	$ 4,929.47
Residential Revenues						
a. Per Capita Revenues	$ 166.91	$ 166.91	$ 166.91	$ 166.91	$ 166.91	$ 166.91
b. Population of Development	852	703	682	852	682	-
c. Total Other Residential Revenues (a x b)	**142,206**	**117,320**	**113,765**	**373,292**	**113,765**	**0**
Non-Residential Costs						
d. Non-Residential Per Worker Revenues	$ 168.91	$ 168.91	$ 168.91	$ 168.91	$ 168.91	$ 168.91
e. Total Workers in Development	1,048	1,373	1,498	1,037	1,975	-
f. Total Other Non-Residential Revenues (d x e)	**$ 177,080.06**	**$ 231,974.21**	**$ 253,087.34**	**$ 175,154.55**	**$ 333,587.49**	**$ -**
	$ 319,286.38	**$ 349,294.42**	**$ 366,852.40**	**$ 1,035,433.20**	**$ 447,352.55**	**$ -**
Total Municipal Revenues Associated with Development	**$ 2,920,858.98**	**$ 2,869,683.67**	**$ 2,938,780.15**	**$ 3,505,439.82**	**$ 3,160,365.26**	**$ 4,929.47**

Data Sources:

Table 7: Allocation of Municipal Revenues

City of Troy
Fiscal Impact Analysis
Table 11: Net Fiscal Impact for Municipality

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total Revenues Produced by Development	$ 2,920,858.98	$ 2,869,683.67	$ 2,938,780.15	$ 3,505,439.82	$ 3,160,365.26	$ 4,929.47
Total Costs Produced by Development	$ 1,975,394.21	$ 2,161,051.07	$ 2,269,680.57	$ 1,963,481.22	$ 1,963,481.22	$ -
Net Fiscal Impact	$ 945,464.77	$ 708,632.61	$ 669,099.58	$ 1,541,958.61	$ 1,196,884.04	$ 4,929.47

Data Sources:
Table 5: Municipal Costs Associated With Development
Table 10: Total Revenues Associated With Development

City of Troy
Fiscal Impact Analysis
Table 12: Estimated School District Costs and Revenues

		# Units	Estimated # School Children	Estimated # School Children Enrolled in Public Schools
Total Households City of Troy (2000)	19,963			
School Age Children	8,957			
City of Troy Student Population (Troy CSD & Lansingburgh CSD)	6,800			
Average # School Children/Household	0.45			
Average # School Children/Household Enrolled in Public Schools	0.34			
Scheme A		400	179	136
Scheme B		330	148	112
Scheme C		320	144	109
Scheme D		400	179	136
Scheme E		320	144	109
Scheme F		-	-	-

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
	$ 85,061,840	$ 85,061,840	$ 85,061,840	$ 85,061,840	$ 85,061,840	$ 85,061,840
b. Current Student Population	6,800	6,800	6,800	6,800	6,800	6,800
c. Current Spending Per Student (a / b) (K to 12)	$ 12,509	$ 12,509	$ 12,509	$ 12,509	$ 12,509	$ 12,509
d. Total Student Population in Development	179	148	144	179	144	-
g. Student Population in Development Enrolled in Public Schools	136	112	109	136	109	-
	$ 1,704,390	**$ 1,406,122**	**$ 1,363,512**	**$ 1,704,390**	**$ 1,363,512**	**$ -**
i. Total School Revenues	$ 81,887,704	$ 81,887,704	$ 81,887,704	$ 81,887,704	$ 81,887,704	$ 81,887,704
j. Current Revenues Per Student (i / b)	$ 12,042.31	$ 12,042.31	$ 12,042.31	$ 12,042.31	$ 12,042.31	$ 12,042.31
	$ 1,640,790	**$ 1,353,651**	**$ 1,312,632**	**$ 1,640,790**	**$ 1,312,632**	**$ -**

Data Sources:

NYS Department of Education

City of Troy
Fiscal Impact Analysis
Table 13: School Property Tax Revenues Associated with Development

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Estimated Development Property Value	$ 191,312,500	$ 185,342,500	$ 189,132,500	$ 181,637,500	$ 199,507,500	$ 362,500
Projected Assessed Value for School District Taxation	$ 25,827,188	$ 25,021,238	$ 25,532,888	$ 24,521,063	$ 26,933,513	$ 48,938
School Property Tax Rate	$ 20.17	$ 20.17	$ 20.17	$ 20.17	$ 20.17	$ 20.17
Total Estimated School Property Taxes	**$ 520,934.37**	**$ 504,678.36**	**$ 514,998.34**	**$ 494,589.83**	**$ 543,248.95**	**$ 987.07**

Data Sources:
Estimated Property Value from Municipal/Local Assessor's Office
Property Tax Rates from the NYS Office of Real Property Services

City of Troy
Fiscal Impact Analysis
Table 14: Net Fiscal Impact on Host School District

	Scheme A	Scheme B	Scheme C	Scheme D	Scheme E	Scheme F
Total School District Costs Associated with Development	$ 1,704,389.92	$ 1,406,121.69	$ 1,363,511.94	$ 1,704,389.92	$ 1,363,511.94	$ -
Total School District Revenues	$ 2,161,723.91	$ 1,858,329.73	$ 1,827,629.97	$ 2,135,379.37	$ 1,855,880.58	$ 987.07
School District Revenues Associated with Development	$ 1,640,789.54	$ 1,353,651.37	$ 1,312,631.63	$ 1,640,789.54	$ 1,312,631.63	$ -
School District Property Taxes	$ 520,934.37	$ 504,678.36	$ 514,998.34	$ 494,589.83	$ 543,248.95	$ 987.07
Net Fiscal Impact on Host School District	$ 457,333.99	$ 452,208.05	$ 464,118.04	$ 430,989.45	$ 492,368.64	$ 987.07

Data Sources:
Table 12: Estimated School District Costs and Revenues
Table 13: Estimated School Property Tax Associated With Development

Appendix 4

Citywide housing market analysis

Executive Summary

Despite the nationwide housing crisis, downtown living is thriving – both across the United States, and throughout the Capital Region. Downtowns are becoming increasingly attractive to a growing number of empty-nesters, baby boomers, young singles and couples who are looking for housing near retail and dining establishments, entertainment venues, as well as recreational, cultural and historic opportunities.

The City of Troy is well positioned to capture new demand for downtown living. Troy's diversity, culture, history and recreational opportunities act as a potential draw, catering to residents of all ages. The growth of the technology sector is forecast to continue throughout the Capital District, further strengthening the local housing market. The presence of several exceptional universities in Troy provides the City with a huge possibility to appeal to young technology workers. In addition, market-rate housing in Troy could serve Albany's state workers, given the easy access via Interstates 787, 87 and 90, as well as several bus routes between the two cities.

Interviews with several local housing experts and developers involved in the City of Troy reveal that the City's housing options are already attracting specific segments of the market. Professional singles and young couples, as well as academic and professionals are actively seeking lofts in the region's urbanized areas – including Troy. Moreover, retired couples are downsizing and moving north from the Hudson Valley and the Metro New York area in search of a cheaper retirement alternative.

An analysis of Troy's existing housing market reveals that the City boasts few market-rate homes and luxury rental units that would be attractive to potential new residents. However, the tides are starting to turn in Troy. In 2006, condominiums at Power Park Lofts sold for up to $300,000, and additional high-end condominiums are planned at the Old Haskell School.

New single-family units located on the edge of the City currently sell for just under $340,000. Other student housing projects and "green" housing projects are scattered throughout the City to accommodate the demand for environmentally conscious homeowners and renters. Moreover, rents for new luxury units at The Conservatory range from $1,420 to over $3,000 per month. As of June 2008, only five one-bedroom units remained available for rent. Such housing provide the local market with more diversity of choice that has proven to attract many homebuyers and renters to the City.

Interviews with local housing experts, and identified economic factors that drive demand for housing in the Capital Region and the City of Troy have indicated that the potential market segments for residential development in the City of Troy should include the following:

- Young Singles and Young Couples (Households 25 – 34 years old)
- Creative Workers
  - Professional and Technology Workers
  - University/College Personnel
  - Arts, Design and Media Workers
- Empty-Nesters (Households 55 – 64 years old)
- Active Seniors/Retirees (Households 65 - 74 years)

An analysis of migration patterns show the source of demand for new housing in Troy. Data from the Internal Revenue Service indicates that roughly 79.2 percent of new households will come from within the Capital Region – Albany, Rensselaer, Saratoga and Schenectady counties. This constitutes the Primary Market Area. Likewise, 7.4 percent of new households will likely relocate from the greater Capital Region, Hudson Valley, Metro New York Region, and from adjacent counties outside of New York State. These regions comprise the Secondary Market Area. Lastly, 13.5 percent of new households are projected to move from other parts of New York State, other states and other countries. These households comprise the Tertiary Market Area.

Over 133,000 new households comprised of young singles and couples; empty nesters, active seniors and retirees; and creative workers are projected to seek housing within the Primary and Secondary Market Areas between 2007 and 2012. This includes households that are moving from other parts of the country, as well as newly formed households resulting from those entering into the housing market, and households that have split for various other reasons. These new households represent the households that should be targeted by new residential development in the Capital Region.

In order to determine the portion of these households that the City could potentially capture, it was necessary to first examine the households that Rensselaer County could attract, relative to the Capital Region as a whole. According to the IRS, the County receives roughly 18.7 percent of all migration to the Capital Region. As such, Rensselaer County could capture roughly 24,921 of the new migrant households to the Capital Region.

Approximately 32.6 percent of the County's housing units are located in the Troy. This portion was applied to the number of units projected to be captured by Rensselaer County to determine the potential number of units

that could be captured by the City of Troy. As such, the City of Troy is projected to capture 8,124 new households over a five-year period, or 1,625 households per year, if appropriate housing exists in the market.

Projected Housing Demand, City of Troy (Source: EASI Demographics; American Community Survey; Saratoga Associates)	
Total Potential Pool of Net New Target Households, Primary and Secondary Market Areas (Five-Year)	133,269
Rensselaer County, as a percentage of Primary Market Area	18.7%
Projected Number of Units Captured by Rensselaer County (Five-Year)	***24,921***
City of Troy, as percentage of Rensselaer County	32.6%
PROJECTED NUMBER OF UNITS CAPTURED BY CITY OF TROY (FIVE-YEAR)	**8,124**
PROJECTED NUMBER OF UNITS CAPTURED BY CITY OF TROY (ANNUAL)	**1,625**

A capture analysis helps determine the number of new housing units that the City of Troy could absorb over the next five years. The lack of market-rate housing units in Troy would likely generate above-average capture rates for new quality housing constructed in the City. When coupled with Troy's inherent urban appeal, it is likely that the industry standard capture rate of 5-10 percent could increase to 10-20 percent. A conservative capture rate of 10 percent would result in annual demand for 163 new housing units, while an optimistic capture rate of 20 percent would yield a demand for 325 new housing units per year. Over a five-year period, this amounts to 812 – 1,625 new housing units that could be captured by the City of Troy.

Capture Analysis, City of Troy (Source: EASI Demographics; American Community Survey; Internal Revenue Service; Saratoga Associates)		
Potential Number of Units Captured by City of Troy	**Conservative – 10%**	**Optimistic – 20%**
Projected Demand (Annual)	163	325
Projected Demand (Five-Year)	812	1,625

An analysis of housing affordability was conducted in order to help determine price points for new residential development within the City. Both HAMFI[1] income thresholds and occupational wages were examined to depict an accurate picture of what the local market can support. Workforce housing should be priced between $157,700 and $236,500 in order to be considered affordable to the targeted market. Likewise, market-rate housing can be priced over $236,500. Monthly housing costs affordable to the targeted creative occupations range from $484

[1] U.S. Department of Housing and Urban Development's (HUD)-Area Median Family Income

per month for entry-level education, training and library occupations to $2,443 per month among experienced management occupations. As such, the market could absorb units priced up to $355,180.

Housing priced above these thresholds will not be affordable to lower-income level households. As such, these households must rely on the rental market. Fortunately, 58.3 percent of all occupied housing units in the City are rental properties. It is likely that the vast majority of extremely low-, low- and moderate-income households will depend on this type of housing, yet will be able to find it within Troy's existing housing market.

Similar to owner-occupied housing, new housing that takes the form of rental units should be targeted to those households that demand workforce and market-rate rental properties. Workforce rentals should be priced between $1,326 and $1,989 per month in order to be considered affordable to households earning between 80 percent and 120 percent of the HAMFI. Likewise, market-rate rental units can be priced over $1,989 per month, and will be deemed affordable to those households earning greater than 120 percent of the HAMFI.

The proposed unit mix for new residential development in the City of Troy reflects current market trends, housing preferences for each of the targeted market segments, and the policy direction of the City of Troy. An analysis of these factors, and interviews with local housing experts indicate that the development program should favor homeowner units over rental units, and larger two and three-bedroom units over smaller one-bedroom units. The residential program is summarized as follows:

Proposed Unit Mix and Selling Prices for Workforce and Market-Rate Housing

Unit Type	Number of Units	Percent Share	Unit Size	Selling Price/ Monthly Rent per SF	Proposed Selling Price/Monthly Rent
Conservative Absorption: 812 units over a five-year period					
Condominiums	***650***	***80%***			
2-Bedroom/2-Bath	325	40%	1,500 SF	$180/SF	$270,000
3-Bedroom/2.5-Bath	325	40%	1,850 SF	$180/SF	$333,000
Market-Rate/Luxury Rentals	***162***	***20%***			
1-Bedroom/1.5-Bath	20	2.5%	900 SF	$1.50/SF	$1,350
2-Bedroom/2-Bath	70	8.6%	1,500 SF	$1.40/SF	$2,100
3-Bedroom/2.5-Bath	72	8.9%	2,000 SF	$1.30/SF	$2,600
Optimistic Absorption: 1,625 units over a five-year period					
Condominiums	***1,300***	***80%***			
2-Bedroom/2-Bath	650	40%	1,500 SF	$180/SF	$270,000
3-Bedroom/2.5-Bath	650	40%	1,850 SF	$180/SF	$333,000
Market-Rate/Luxury Rentals	***325***	***20%***			
1-Bedroom/1.5-Bath	40	2.5%	900 SF	$1.50/SF	$1,350
2-Bedroom/2-Bath	140	8.6%	1,500 SF	$1.40/SF	$2,100
3-Bedroom/2.5-Bath	145	8.9%	2,000 SF	$1.30/SF	$2,600

Residential construction in Troy faces strong competition from other communities throughout the Capital Region – especially those that have already established themselves in the local housing market. Not only must new housing in the City of Troy be competitively priced, but it must include a variety of innovative features, unit and community amenities and technology amenities. In addition, environmental consciousness, sustainability and rising energy costs have resulted in an increased demand in green building technology and energy efficient features. These features will appeal to savvy homebuyers and renters in the local market, while furthering sustainable development throughout the City of Troy.

Section 1: Housing Market Overview

1.1 NATIONAL TRENDS

Despite the nationwide housing crisis, downtown living is thriving in urban areas across the United States. According to Christopher Leinberger, an urban planning professor at the University of Michigan and visiting fellow at the Brookings Institution, "the American dream is absolutely changing."[2] Shifting lifestyles, rising gas prices and long commutes have changed developers' focus on accommodating the growing number of empty-nesters, baby boomers, young singles and couples who are looking for housing close to downtown and/or major transportation corridors. Across the country, many households choose to trade life in suburbia for the convenience of denser and revitalized neighborhoods. This allows for a greater variety of and better access to jobs, a wide range of shopping, restaurants, cultural amenities, entertainment and services, as well as access to public transit and shorter work commutes.

This shift to downtown living is reflected in a recent survey of real estate agents with Coldwell Banker. The survey indicates that 78 percent of prospective homebuyers are now more inclined to live in an urban area, due to high fuel prices.[3] This demand has subsequently spurred much investment in downtowns over the past several years. U.S. Census Bureau statistics show that Houston, Seattle, Chicago, Denver, Portland, Atlanta, Memphis, and San Diego all experienced greater percentage increases in their downtown populations than in their entire urban areas over the past decade. Other cities, including Cleveland, Baltimore, Philadelphia, and Detroit incurred downtown population increases while losing population as a whole.

New lofts, condominiums and apartments have emerged to cater to this rising demand for downtown living. For example, in downtown Nashville, Tennessee, the number of residential units jumped from 1,380 to 2,146 units between 2001 and 2007, an increase of over 55 percent. In the same location, the number of condominiums in the housing stock grew from 15 percent in 2003 to 35 percent of all housing units in 2006.[4] This indicates the significant demand for such detached units in downtown Nashville.

While home prices continue to drop in suburban neighborhoods across the country, the demand for downtown living has greatly strengthened home sales specific to downtown areas. Real estate prices among housing units in

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[2] Farrar, Lara, "Is America's suburban dream collapsing into nightmare?" CNN, June 16, 2008, via http://www.cnn.com/2008/TECH/06/16/suburb.city/index.html?eref=ib_technology

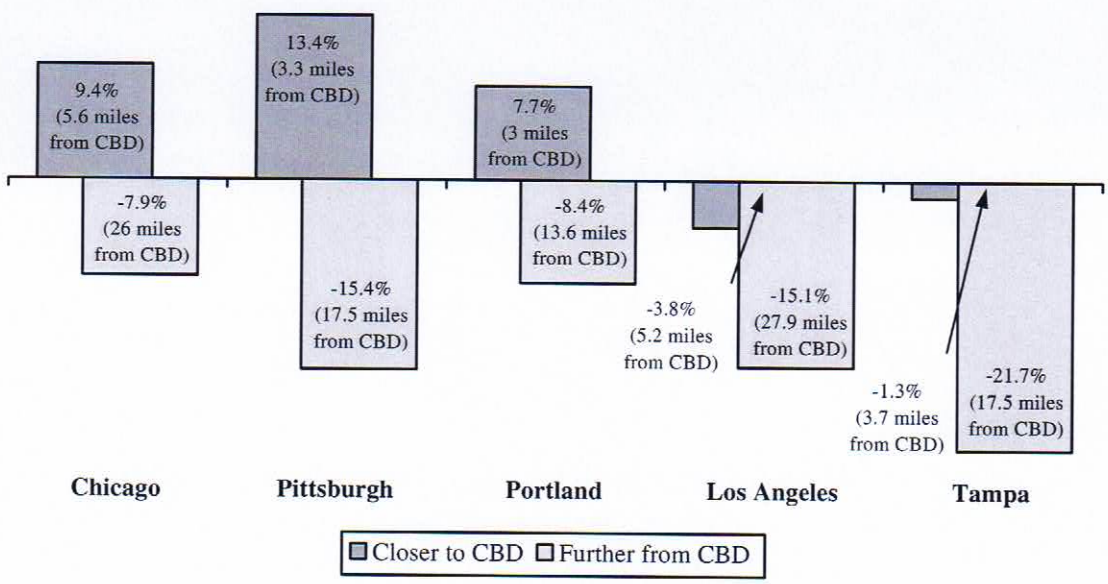
[3] Goodman, Peter S., *"Fuel Prices Shift Math for Life in Far Suburbs,"* New York Times, June 25, 2008.

[4] Nashville Downtown Partnership, *"Residential Report: Downtown Nashville"* July 2007.

urban neighborhoods are 40 to 200 percent higher than those located in traditional suburban neighborhoods. Furthermore, a study focused on Austin, Texas, revealed that a home located one mile closer to downtown was valued at $8,000 more than a home located one mile further away. Each minute shaved off the average commute time increased the home value by $4,700.[5]

A recent study reinforces these findings, revealing that housing located closer to downtown fared much better than suburban housing in five large metropolitan areas across the United States between 2006 and 2007. As depicted in the following table, median prices among housing units located an average of 5.6 miles from the Central Business District (CBD) in Chicago increased by 9.4 percent, compared to units located an average of 26 miles from the CBD, which decreased by 7.9 percent. Similar trends were seen in Pittsburgh where home prices increased by 13.4 percent among units located 3.3 miles from the CBD. Units located 17.5 miles from the CBD decreased in price by 15.4 percent. Likewise, homes located three miles from Portland's CBD increased by 7.7 percent while units 13.6 miles from the CBD decreased by 8.4 percent. Median housing prices in Los Angeles and Tampa experienced a similar trend, however, median prices decreased across the board. In Los Angeles, the median housing price among homes located 5.2 miles from the CBD actually decreased by 3.8 percent; however, the decline was much less than the 15.1 percent decrease in units located 27.9 miles from the CBD. Similarly, housing prices decreased by 1.3 percent in homes within 3.7 miles from Tampa's CBD while prices decreased by 21.7 percent among units located 17.5 miles from Tampa's CBD.[6]

Change in Median Housing Price vs.
Distance from Central Business District: 2006-2007
(Source: Impresa analysis of Zillow.com data, via CEO for Cities, May 2008)



[5] Bina, M., and K.M. Kockelman, et al, *"Location Choice vis-à-vis Transportation: The Case of Recent Homebuyers,"* 2006. Accessed via Cortright, Joe, *"Driven to the Brink: How the Gas Price Spike Popped the Housing Bubble and Devalued the Suburbs,"* CEOs for Cities, May 2008.
[6] Impresa analysis of Zillow.com data; via CEO for Cities report

Despite the downtown housing boom, the nationwide housing crisis is still affecting hundreds of thousands of suburban households across the country. The combination of weak housing sales, falling home values, tighter mortgage lending criteria and a slowing U.S. economy has left financially strapped homeowners with fewer options to avoid foreclosure.

Over 243,000 homes received at least one foreclosure-related filing in April 2008 – up 65 percent from April 2007. This was most prevalent in Nevada, Arizona, California and Florida, where as many as one in every 146 households received a foreclosure-related notice in April 2008. As the number of foreclosed properties rise, they drive up the supply of homes on the market, which in turn causes prices to fall. The national median priced home for all existing-housing types dropped by 8.2 percent – to $195,900 – between February 2007 and February 2008.[7]

According to the latest forecast by the National Association of Realtors, the worst of the mortgage crisis has passed. The seven consecutive rounds of interest rate cuts have helped to counter the housing crisis and the stress on financial markets. In addition, it is anticipated that Government Sponsored Enterprises (i.e. Fannie Mae, Freddie Mac, etc.) will begin to pick up jumbo loans and replenish lenders' capital. In turn, this would allow for a greater number of loans with more affordable interest rates. As this becomes more widespread, and when coupled with the distribution of the recently released fiscal stimulus package, it is projected that home sales will improve and the number of foreclosures will decline in the second half of 2008.[8]

1.2 LOCAL TRENDS

While the mortgage crisis has affected the Capital District, the region has not suffered nearly as much as other parts of New York State or the nation. Reflective of national trends, existing housing prices have declined over the past year throughout the Albany-Schenectady-Troy, New York, Metropolitan Statistical Area. According to the National Association of Realtors, the median price for existing single-family homes fell during the first quarter of 2008 to $194,100 – a 3.8 percent decline since the first quarter of 2007.[9] Despite the declining selling prices among existing housing, construction for new housing in the Capital Region has remained steady – driven by employment growth, relative affordability, exceptional elementary and secondary school performance, and first-rate post-secondary educational facilities. As such, median sales prices on single-family homes – both existing and new – has actually increased by 3 percent in the Capital Region in the first quarter of 2008.[10]

Housing sales and selling prices have varied between counties, with sales down between 13 to 39 percent in Albany, Saratoga, Schenectady and Schoharie counties, and up 15 percent in Montgomery County. While Rensselaer County did not experience a change in sales over the first few months of 2008, the median priced single-family home increased 12 percent to $178,500. Likewise, the median priced single-family home has increased by 6 percent in Albany County, 4 percent in Schenectady County and 39 percent in Montgomery County. Saratoga and Schoharie counties each witnessed a decline in selling prices, by 3 percent and 12 percent respectively.[11]

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[7] Veiga, Alex, *"U.S. foreclosure filings surge 65 percent in April,"* Associated Press, May 14, 2008.
[8] Molony, Walt, *"Soft Existing-Home Sales Expected Near-Term But to Rise Midsummer,"* National Association of Realtors, May 7, 2008.
[9] *"Existing home prices fell in Albany, nationally in 1Q,"* The Business Review (Albany), May 13, 2008.
[10] Greater Capital Association of Realtors
[11] *"Housing sales drop by double digits for third consecutive month,"* The Business Review (Albany),

Inexpensive homes are not selling in the Capital District, which is reflected in the relatively higher selling prices throughout the local housing market. In the aftermath of the subprime mortgage crisis, lower-income homebuyers are facing extreme difficulty in obtaining credit. Thus, middle- and upper- income households that have access to credit and can afford a higher-priced home are making the majority of the purchases in the Capital Region.[12]

Residential real estate agents remain positive about the housing market in the Capital Region. Local realtors depict the market as stable and believe that the worst of the real estate slump has passed.[13] The growth of the technology sector is forecast to continue throughout the Capital District, which will further assist in strengthening the local housing market. High-paying jobs will attract technology workers from across the nation to the region's many technology parks including the RPI Technology Park, and the proposed Luther Forest Technology Campus, Vista Technology Center and the Harriman Research and Technology Park. Continued attraction of creative individuals and entrepreneurs will undoubtedly result in an expanded housing market in the region.

Section 2: Identification of Target Markets

2.1 DRIVERS OF DEMAND

The City of Troy is well positioned to capture demand for downtown living in the Capital Region. Three major factors drive demand for housing in the City of Troy:

- The Tech Valley Initiative
- Public Sector employment
- The City of Troy's urban setting

The Tech Valley Initiative

The creation of the Tech Valley Initiative has stimulated growth from the Canadian border to north of Westchester County. Tech Valley was established in 2002, when 18 counties came together to brand the region with the purpose of attracting investment. The core area of the Capital Region, including Albany County, Rensselaer County, Schenectady County, and Saratoga County[14], comprise the heart of Tech Valley.

Tech Valley is gaining a reputation as a hub of innovation and technology. The region boasts over 1,000 technology companies providing 50,000 jobs and an annual payroll of $2 billion.[15] The Tech Valley Region is also home to twenty-one (21) colleges and universities.

March 24, 2008.

[12] Greater Capital Association of Realtors

[13] Churchill, Chris. *"Housing market bucks the trend,"* Albany Times Union, April 23, 2008. Accessed May 9, 2008 via http://timesunion.com/ASPStories/storyPrint.asp?StoryID=682977

[14] For the purpose of this analysis, the core of the Capital Region comprises of the four counties of Albany, Rensselaer, Schenectady, and Saratoga. It is important to note that this may differ from what is defined as the Capital Region by the New York State Department of Labor and the Center for Economic Growth, which includes multiple counties – including Albany, Columbia, Fulton, Greene, Montgomery, Schoharie, Warren and/or Washington – that surround the core of the Capital Region.

[15] Center for Economic Growth, "Regional Overview." http://www.ceg.org/regional-overview.php. Accessed May 15, 2008.

A joint study of the Center for Economic Growth and the Lally School of Management and Technology at RPI initially identified six key industries that will serve as focus for the Tech Valley Region's attraction efforts. These target industries include:

- Advanced Materials: Plastics, Composites, and Ceramics
- Biotechnology/Life Sciences: Life Sciences, Drug Delivery and Tissue Engineering
- Energy: Fuel Cells, Power Management and Distribution
- Information Technology: Software and Telecommunications
- Homeland Security/Defense
- Nanotechnology: Nanoelectronics and Semiconductors

Tech Valley is (or is proposed to be) home to several technology parks that specialize in a variety of related sectors. These tech parks include the following:

- Arsenal Business & Technology Partnership
- Greene Business & Technology Park and Kalkberg Commerce Park
- Harriman Research and Technology Park
- Luther Forest Technology Campus
- Queensbury Industrial Park
- Rensselaer Technology Park
- Saratoga Technology + Energy Park (STEP)
- Tech Meadows at Glen Falls, and
- Vista Technology Center.

The presence of several exceptional universities in the City of Troy – Rensselaer Polytechnic Institute, Sage College, Hudson Valley Community College as well as the University at Albany East Campus within Rensselaer County, and the RPI Technology Park – provide the City with a huge possibility to appeal to young technology workers.

The Capital Region's reputation as a technology hub continues to grow with the many companies and their creative class workers moving to the area. Over the past year, SEMATECH of Austin, Texas has reached an agreement to become an anchor partner at the University at Albany's NanoTech Complex. SEMATECH North will involve the development and commercialization of leading-edge lithography, 3D interconnect, metrology (the science of measurement), and other advanced technologies. Ultimately, this will bring 700 jobs for researchers, scientists, engineers, and technicians to the center.[16]

Advanced Micro Devices (AMD) of Sunnyvale, California, has announced plans to build a $3.2 billion computer chip plant in Luther Forest. The technology firm has until July 2009 to commit to the project. The state has offered $1.2

[16] SEMATECH News, "SEMATECH Statement on Pending Albany Agreement." May 9, 2007. http://www.sematech.org/corporate/news/releases/20070509.htm. Accessed May 15, 2008.

billion in incentives to build the plant in the Town of Malta. The creation of more than 5,500 jobs is projected should AMD build the chip plant in the Capital Region.[17]

In his book ***Who's Your City?***[18], Richard Florida ranks the Albany-Schenectady-Troy, New York, MSA, as one of the best medium-sized regions for young singles (aged 20-29), mid-career professionals (29-44), empty-nesters (45-64), retirees (over 65) and families with children.[19] For all of these life stages, the Capital Region was ranked within the top 30 medium-sized regions across the country.[20] The growing economy of the Capital Region has kept housing prices stable despite declining home values throughout the country.[21]

Public Sector Employment

The Capital Region, particularly the City of Albany, is the seat of government for New York State. The public sector employs nearly a quarter of all workers in the Albany-Schenectady-Troy MSA, providing almost 110,000 jobs with federal, state, and local government entities.[22] The presence of state government and federal agencies in Albany have given the Capital Region economic stability, with government job growth increasing by nearly 1 percent from 2006 to 2007.[23]

The City of Troy could potentially supply the housing needs of state and federal workers working nearby. Troy's diversity, culture, history and recreational opportunities act as a major draw, catering to residents of all ages. In addition, market-rate housing in Troy would provide state workers easy access via Interstates 787, 87 and 90, as well as with several bus routes offering an easy commute between the two cities.

The City of Troy's Urban Setting

The City of Troy provides the urban setting that is often attractive to creative class workers: bohemian type artists, graphic designers, media workers, venture capitalists and consultants. In his book, ***The New Geography***,[24] internationally renowned economic and social trend forecaster, Joel Kotkin, noted that revitalized inner cities are often characterized by a mixture of diversity, retail, art, and culture. These urban places have not only drawn the younger set of technology workers, but have also been attracting middle-aged, middle-class educated people.

[17] Richard A. D'Errico, "AMD, Luther Forest officials to discuss future visions." The Business Review (Albany), May 13, 2008. Accessed May 15, 2008.
[18] Richard Florida, **Who's Your City?** (New York: Basic Books, 2008).
[19] Florida uses his own age cohort classifications in his book. These differ from typical age cohort classifications used elsewhere in this report.
[20] Medium-sized region is defined as having a population of 500,000 to 999,999.
[21] Chris Churchill, "Housing market bucks the trend: Capital Region shows stability as median sale prices climb despite drop in number of homes sold." Times Union, April 23, 2008. http://timesunion.com/AspStories/story.asp?storyID=682977&category=BUSINESS&BCCode=HOME&newsdate=4/23/2008. Accessed May 15, 2008.
[22] NYS Department of Labor, Nonfarm Employment by Industry (NAICS), Current Employment Statistics Survey. May 19, 2008.
[23] Federal Reserve Bank of New York. "Upstate New York at a Glance," Volume 3, December 2007.
[24] Joel Kotkin, **The New Geography: How the Digital Revolution is Reshaping the American Landscape**. (New York: Random House, 2001).

Within the Capital Region, the City of Troy has the potential of attracting creative class urban dwellers, particularly singles, professionals, empty nesters and retirees. In a Place and Happiness Survey conducted as research for his book, Florida writes that urban dwellers "value their ability to meet new colleagues and make new friends; they prize their access to diverse cultural resources such as theaters, museums, art galleries, live music, and vibrant nightlife filled with bars, clubs, and restaurants. They appreciate the availability of public transit...They also derive satisfaction from living in communities that are open to a wide range of groups – racial and ethnic minorities, immigrants, young people, and gays and lesbians...there are other incentives for living in cities: Some people trade their suburban house for an urban condo when the kids move away, or they decide to live closer to the city center."[25]

While Saratoga Springs has succeeded in revitalizing itself and becoming a prime destination for visitors and homebuyers, Troy has the elements that would make the City attractive to those looking for similar traits in an urban setting. With an ethnically diverse population, Troy has an up-and-coming downtown area with a growing variety of retail and dining establishments. Cultural and entertainment opportunities abound with a 1,200-seat concert hall and a year-round calendar of events. The well-preserved historic architecture in its downtown area provides the City with its charm. Troy also attracts artists of different media with its relatively inexpensive stock of historic housing. The Arts Center of the Capital Region, located in Downtown Troy, provides support and services to artists in the visual and performing arts. Where one finds technology and art together, mature householders that include empty nesters and active retirees will soon follow. The key is to provide a variety of housing that will appeal to these market segments.

2.2 TARGET MARKET AREAS

While Troy is well positioned to capture new demand for downtown living, it is important to understand where this demand will stem from in order to understand and accurately determine desirable housing types, size, characteristics and affordability.

Target Market Areas define the location from where demand for housing in the City of Troy will come. These target market areas were classified based on the different levels of demand in the housing market. For purposes of this study, migration patterns based on information provided by the Internal Revenue Service (IRS) for Rensselaer County were examined for a five-year period, from the period ending in 2002 to the period ending in 2006. This methodology allows for an analysis of the movement of households as documented through income tax returns.[26] In addition, the percentage of residents in Rensselaer County that move to a new residence were estimated using historic data from the U.S. Census Bureau.

[25] Richard Florida, **Who's Your City?** (New York: Basic Books, 2008).

[26] Only county-to-county migration data is available from the Internal Revenue System (IRS).

The **Primary Market Area** is where the strongest potential demand for movement to the City of Troy is anticipated. Typically, 50 to 75 percent of potential homebuyers and renters for a residential development come from the Primary Market Area. Based on the analysis of IRS migration data, residential development within the City of Troy comes mainly from the Capital Region, particularly Albany County, Schenectady County, and Saratoga County. Approximately 9.3 percent of Rensselaer County households moved to another location within the County in 2006; over 28,000 households moved within the County over a five-year period between 2002 and 2006. As such, Rensselaer County is also included within the Primary Market Area. In sum, an analysis of the IRS migration data indicates that around 79.2 percent of potential homebuyers and renters for residential development in the City of Troy could potentially come from the Capital Region.

The **Secondary Market Area** has a secondary influence on the population and economic expansion of the study area. The Secondary Market Area includes the Greater Capital Region of New York, the Hudson Valley, the New York Metropolitan Region[27], and counties adjacent to Rensselaer County but outside of New York State, which includes Bennington County, Vermont and Berkshire County, Massachusetts. Approximately 7.4 percent of potential homebuyers and renters are anticipated to come from these areas.

The **Tertiary Market Area** extends beyond the Primary and Secondary Market Areas. IRS migration data indicates that Rensselaer County has attracted new residents from other parts of New York State. A sizable number of households also move to the county every year from outside of the state. For example, an average of 24 households move to Rensselaer County every year from Middlesex County, Massachusetts, which is home to Harvard, MIT, and Tufts University. This is likely attributed to the presence of the Rensselaer Polytechnic Institute (RPI) and RPI Technology Park in the community, which attracts other academic and technology workers to the area. The presence of Sage College also attracts academic and creative class workers to the community.

Analysis of migration patterns shows that 13.5 percent of households moving into Troy came from distant parts of the state, other parts of the country and abroad. This broad attraction is not surprising given the presence of world-class learning institutions and the Rensselaer supercomputer, the most powerful based at a university.[28]

TARGET MARKET AREAS

Primary Market Area

Capital Region, New York

- Rensselaer County
- Albany County
- Saratoga County
- Schenectady County

Secondary Market Area

Greater Capital Region, New York

- Washington County
- Warren County
- Montgomery County
- Schoharie County
- Fulton County

Hudson Valley, New York

- Columbia County
- Greene County
- Dutchess County
- Ulster County
- Orange County

Metro New York Region

- New York County
- Kings County
- Queens County
- Bronx County
- Richmond County
- Westchester County
- Rockland County
- Nassau County
- Suffolk County
- Hudson County, NJ
- Middlesex County, NJ

Adjacent Counties Outside of New York

- Berkshire County, MA
- Bennington County, VT

Tertiary Market Area

- Other Parts of New York
- Other States
- Foreign

[27] IRS historic data shows that over a five-year period, no households moved from Richmond County (Staten Island) to Rensselaer County.

[28] Rensselaer Research Review, "Rensselaer Computer Ranked Seventh in the World," accessed via http://www.rpi.edu/research/magazine/summer07/ccni1.html. May 14, 2008.

The accompanying table illustrates the number of households, the former place of residence and the projected market share among households moving into Rensselaer County between 2002 and 2006.

Households Moving into Rensselaer County: 2002 – 2006 (Sources: Internal Revenue Service, American Community Survey 2006)		
Former Place of Residence	**Total Households Moving into Rensselaer County: 2002 – 2006**	**Historic Market Share**
Primary Market Area		
Capital Region, NY		
Rensselaer County	28,429	
Albany County	7,799	
Saratoga County	2,360	
Schenectady County	854	
Total Primary Market Area	**39,442**	**79.2%**
Secondary Market Area		
Greater Capital Region, NY		
Washington County	327	
Warren County	123	
Montgomery County	112	
Schoharie County	67	
Fulton County	82	
Sub-Total Greater Capital Region, NY	***711***	***1.4%***
Hudson Valley, NY		
Columbia County	812	
Greene County	180	
Dutchess County	156	
Ulster County	119	
Orange County	119	
Sub-Total Hudson Valley	***1,386***	***2.8%***
Adjacent Counties Outside NYS		
Berkshire County, MA	217	
Bennington County, VT	335	
Sub-Total Adjacent Counties Outside NYS	***552***	***1.1%***
Metro New York Region		
New York County, NY	138	
Kings County, NY	206	
Queens County, NY	153	
Bronx County, NY	127	

Households Moving into Rensselaer County: 2002 – 2006 (Sources: Internal Revenue Service, American Community Survey 2006)		
Former Place of Residence	**Total Households Moving into Rensselaer County: 2002 – 2006**	**Historic Market Share**
Richmond County, NY	11	
Westchester County, NY	106	
Rockland County, NY	11	
Nassau County, NY	114	
Suffolk County, NY	118	
Hudson County, NJ	30	
Middlesex County, NJ	10	
Sub-Total Metro NY Region	***1,024***	***2.1%***
Total Secondary Market Area	**3,673**	**7.4%**
Tertiary Market Area		
Other Parts of New York State	1,271	
Other States	4,540	
Foreign	906	
Total Tertiary Market Area	**6,717**	**13.5%**
TOTAL: ALL MARKET AREAS	**49,832**	

Section 3: Existing Competition

3.1 Housing Market Characteristics

As seen in *Section 1: Housing Market Overview*, the housing market in the Capital Region remains strong, despite the ongoing nationwide mortgage and housing crisis. This is largely attributed to the Tech Valley Initiative that has brought many new households to the region over the past several years. As a result, the Capital Region has witnessed population growth of over 26,000 persons between 2000 and 2007. In the same time, the region experienced an increase of over 25,000 households – nearly as many new households as persons to the region. This indicates an increasing number of single-person households.

The Capital Region has a wide distribution of tenure. Homeownership rates range from nearly 40 percent in the urban areas of Troy, Albany and Schenectady to 80 percent in the suburbs of Delmar, Clifton Park and Ballston. A mere 31.4 percent of Troy's housing units are single-family homes, and there are nearly as many duplexes. The high portion of multi-family housing units – over 39 percent of all units in the City – is reflected in the substantial renter population residing in Troy. Over 58 percent of all occupied housing units are renter-occupied. This is slightly higher than the rental population in both Albany (56.1 percent) and Schenectady (53.9 percent) and reflective of trends in highly urbanized areas. The considerable renter population has led City

officials to encourage that new construction take the form of owner-occupied units to support increased homeownership among City residents.

Existing Housing Stock Characteristics, City of Troy: 2007 (Source: EASI Demographics)	
1-unit, detached	27.2%
1-unit, attached	4.2%
2-units	28.7%
3-9 units	24.3%
10+ units	14.9%
Mobile home	0.7%
Other	0.0%

The City of Troy serves as the municipality in the Capital Region with the largest vacancy rate, at 11.4 percent in 2007. While high vacancy is not unusual in old industrial-based cities such as the Collar City, Troy has a higher vacancy rate than Schenectady (11.0 percent), Albany (8.5 percent), and even New York City (4.9 percent).

Housing Characteristics, City of Troy: 2007 (Source: EASI Demographics)	
Number of Units	22,696
Occupied Units	88.6%
Homeowners	41.7%
Renters	58.3%
Vacant Units	11.4%

Reflective of the population boom of the early 20th century, the City's housing stock is quite dated. As seen in the accompanying table, 57.3 percent of all housing units in Troy are at least 70 years old, having been constructed prior to 1940. This indicates a large percentage of historic downtown structures that could be attractive to creative class workers and active seniors who desire housing units that could be rehabbed and transformed to historic gems.

Age of Housing Stock, City of Troy: 2007 (Source: EASI Demographics)	
1999 or later	5.7%
1990 - 1998	3.4%
1980-1989	3.7%
1970-1979	6.8%
1960-1969	7.1%
1950-1959	9.1%
1940-1949	6.9%
1939 or earlier	57.3%

Indicative of the substantial growth experienced in the region, the median housing values have increased significantly between 2000 and 2007. In 2000, the median housing value in the Capital Region was $109,600. When adjusted for inflation and expressed in 2007 dollars, this represents nearly $132,000. In 2007, the median housing value jumped 27 percent, to over $167,000.

Data on prevailing housing values indicate that less than 10 percent of owner-occupied units in the Capital Region are valued under $100,000, while 63.4 percent are valued between $100,000 and $200,000. An additional 15.4 percent are within the $200,000 to $300,000 range, and 12 percent of all homeowner units have values over $300,000.

Distribution of Housing Values, Capital Region: 2007 (Source: EASI Demographics)	
Less than $60,000	2.4%
$60,000 - $99,999	6.8%
$100,000 - $149,999	29.7%
$150,000 - $199,999	33.8%
$200,000 - $299,999	15.4%
$300,000 - $399,999	3.6%
$400,000+	8.4%

A snapshot of the real estate listings in the region reveals current selling prices for both existing housing units and newly constructed units. As seen in the accompanying table, there is a wide range of sales prices among housing units in the Capital District. Selling prices among existing units are considerably lower in Troy, when compared to other communities that are attracting residents throughout the Capital Region. Sales prices tend to be slightly lower in North Troy and Lansingburgh when compared to other parts of the City, where a typical three-bedroom/two-bathroom home is selling for just under $188,000. Conversely, the median-priced four-bedroom/two and a half-bathroom home in Clifton Park is selling for $385,000, while a similar home in Saratoga Springs is listed at nearly $424,000. The higher home prices in Clifton Park, Halfmoon, Loudonville and Saratoga Springs are reflective of the most desirable communities in the region.

A comparison of median housing prices among newly constructed units in the region reinforces these findings. However, it is important to note that new housing by Brunswick Rustic Homes located on the edge of the City of Troy near the border of Brunswick, are selling for a median price of just under $340,000. The relatively higher selling prices, especially when compared to the sales prices among existing housing units for sale in the City, indicate that there is a market for new higher-end housing units within the City of Troy.

While the demand for new housing units in Troy certainly exists, residential construction in Troy faces strong competition from other communities throughout the Capital Region – especially those that have already established themselves in the local housing market. In Clifton Park, new housing at Carlson Farms, Chandler Estates, Addison Estates and Silver Oaks are selling for nearly $450,000, while developments in Latham and Loudonville are selling in the $480,000 to $500,000 range. New units in Saratoga Springs are the most expensive

on the market, with a median selling price of over $525,000 for a four-bedroom/two and a half-bathroom unit at Washington Crossing in Saratoga Springs. Furthermore, new units under construction at Park Place Condominiums in Saratoga Springs are pre-selling from $663,000 for a two-bedroom/one and a half-bathroom 1,625 square feet unit to $1,984,410 for a three-bedroom/four and a half-bathroom 3,680 square feet unit. As of May 2008, there were no new construction listings located within North Troy, Lansingburgh, nor Delmar.[29] New housing in the City of Troy will need to be competitively priced, with a variety of innovative features, unit and community amenities, technology amenities, and green building technology and energy efficient features that will appeal to savvy homebuyers and renters in the local market.

Median Housing Selling Prices, MLS Listings: May 2008
(Source: Multiple Listing Service, via Miranda Real Estate Group, Inc., Homescape National Real Estate, and National Association of Realtors)

	All Housing Units		New Construction	
	Unit Mix	**Selling Price**	**Unit Mix**	**Selling Price**
Troy	3-BR/2-Bath	$187,900	3.5-BR/2.5-Bath	$339,450
North Troy	4-BR/1.5-Bath	$139,900	N/A	N/A
Lansingburgh	4-BR/2-Bath	$179,900	N/A	N/A
Clifton Park	4-BR/2.5-Bath	$385,000	4-BR/2.5-Bath	$449,900
Delmar	4-BR/2-Bath	$269,900	N/A	N/A
Halfmoon	4-BR/2.5-Bath	$381,900	4-BR/3-Bath	$386,900
Latham/ North Colonie	4-BR/2.5-Bath	$339,000	4-BR/2.5-Bath	$499,900
Loudonville	4-BR/2.5-Bath	$409,000	4-BR/2.5-Bath	$489,800
Saratoga Springs	3-BR/2.5-Bath	$423,775	4-BR/3-Bath	$525,440

Median monthly rents follow similar patterns as owner-occupied housing values. Less than 19 percent of renters in the Capital Region spend less than $500 per month on rent. Nearly 58 percent of renter households devote $500 - $750 in monthly rents, with the majority of renters spending between $750 and $1,000 per month. Just over 15 percent of households pay between $1,000 and $1,500 per month in rent, and a mere 2.1 percent pay in excess of $1,500 per month in rent. This indicates the relatively few luxury rental units throughout the Capital District.

Distribution of Monthly Rents, Capital Region: 2007
(Source: EASI Demographics)

Less than $250	4.9%
$250 - $499	14.0%
$500 - $749	22.2%
$750 - $999	35.7%
$1,000 - $1,499	15.3%
$1,500+	2.1%
No cash rent	5.7%

[29] Multiple Listing Service, via Miranda Real Estate Group, Inc., Homescape National Real Estate, and National Association of Realtors

A snapshot of the listed rental properties reveals current rental rates among housing units in the Capital Region. Similar to sales prices among owner-occupied units, monthly rents are also considerably lower in Troy – especially in North Troy and Lansingburgh – when compared to other desirable communities throughout the Capital Region. Where a three-bedroom/one-bathroom unit rents for $800 per month in Troy, a similar sized unit would rent for more than double in Halfmoon. Likewise, a three-bedroom/two and a half-bathroom unit is currently renting for $1,650 per month in Clifton Park and $1,750 in Loudonville. However, it is important to note that these units are likely suburban single-family homes, whereas the majority of the units in Troy are urban multi-family dwellings that have been converted into year-round apartment units.[30]

Median Monthly Rents, MLS Listings: July 2008 (Source: National Association of Realtors)		
	Unit Mix	**Monthly Rent**
Troy	3-BR/1-Bath	$800
North Troy	3-BR/1-Bath	$750
Lansingburgh	1-BR/1-Bath	$425
Clifton Park	3-BR/2.5-Bath	$1,650
Delmar	2-BR/1-Bath	$950
Halfmoon	3-BR/1-Bath	$1,650
Latham/ North Colonie	2-BR/1.5-Bath	$850
Loudonville	3.5 BR/2.5 Bath	$1,750

3.2 COMPETITIVE RESIDENTIAL DEVELOPMENT

An analysis of the current real estate market shows the trends among new residential construction within the City of Troy and throughout the Capital District. The type of residential units developed for these projects is a strong indicator of the housing that is currently in demand in the City, and throughout the region. The following information stems from a series of interviews that were conducted with various local housing experts that are involved in residential development in Troy.[31]

Power Park Lofts

The Power Park Lofts were the Capital Region's first true factory loft condominium project. Located at 387 Third Avenue in Lansingburgh, the former four-story factory has been converted into 18 loft condominiums. The original architectural details have been preserved in each unit, and boasts

[30] Rental units were not examined in the City of Saratoga Springs, as the majority of available rentals at the time of the analysis were seasonal units for tourists. As such, these units rent for considerably more than the market-rate.

[31] Interviews with Judy Meyer, June 12, 2008; Deanne Pfeil, Pfeil & Company, June 13, 2008; Sam Judge, Judge Development, June 23, 2008; Michael Schneider, Bi – Coastal Development, June 30, 2008; Sid Fleisher, The Madison Project, July 9, 2008; Kevin Bette, First Columbia Development, July 2008.

open floor plans, 12'-22' ceilings with exposed timbers, brick and duct work. One-, two-, and three-bedroom units range in size from 1,300 to 2,220 SF, and sold from $162,000 and $300,000 in 2006. All units have oak flooring in kitchens, living and den areas and carpeting in bedrooms. Kitchens are equipped with top of the line appliances and cabinetry, laminate countertops and breakfast bars. Bedrooms include ample closet and storage space; master bedrooms boast walk-in closets. Bathrooms feature ceramic tiled floors and pedestal sinks; double vanities can be found within each master bathroom. Each unit has been pre-wired for cable and Internet, and an audio intercom access security system provides for additional safety. Energy efficient windows, and washer/dryer hookups were installed in each unit. Each unit has been designated one parking space. A "fitness center" is housed in one of the building's common rooms for the use of all homeowners. The lofts are part of a Condominium Owners Association; residents are charged a $201 fee per month, which covers all landscaping, plowing and maintenance of common areas, courtyards and sidewalks.

The Conservatory

The Conservatory offers some of the most lavish rental units in the Capital Region. The former five-story department store on Third Street has been converted into 19 apartments on four floors with street-level retail. One and two-bedroom units are smoke-free, with 9' – 12' ceilings and open floor plans ranging in size from 964 – 2,244 SF. Gourmet kitchens offer granite countertops, eat-in breakfast bars, top of the line stainless steel appliances and maple cabinetry. Bathrooms feature ceramic tiled floors, cultured marble vanity tops with integrated sinks, and polished chrome faucets. Additional features including walk-in closets, high efficiency gas-fired heating and air-conditioned systems, energy efficient windows, French doors, en-suite washer and dryer, and electric fireplaces provide for the utmost luxury. Moreover, each unit has been pre-wired for cable and high-speed Internet, and an intercom entry access system provides for additional safety. Heated sidewalks, and a secure underground parking garage allows for additional convenience. These features and amenities allow for much higher monthly rents than other units throughout Troy and the rest of the region. Rents range from $1,420 to over $3,000 per month, depending on the size, the amenities and the location in the building. As of June 2008, only five one-bedroom units remained available for rent. This indicates less desirability for smaller high-end units, and a relatively stronger preference toward two- and three-bedroom luxury units. Such rental units provide the local housing market with more diversity of choice that has proven to attract many high-end renters to the City.

Judy Meyer – a new resident of the City – has begun to purchase, rehabilitate and sell homes in Troy. She has done three such houses – two on Washington Street and one on Fourth Street – to combat neglected and deteriorated buildings. Her latest unit is a three-bedroom, two-bathroom, 2,112 SF townhome in Washington Park. The home is listed at $189,900 and features original doors, hardware and wood trim, refinished hardwood floors, thermal windows, ceramic tile flooring, skylights, walk-in closets and a full basement.

Similarly, Sid Fleisher, a former architect at RPI, has collaborated with two other members of the community – Karla Kavanaugh and Carole Furman – to start The Madison Project. The Project aims to rehab empty buildings one at a time, with renovations focused on reusing existing housing stock and on incorporating energy-efficient strategies wherever possible. Such green techniques include tightly sealed windows; on-demand water heaters; new insulation between the walls, floors and beneath the roof; hookups for solar thermal panels and solar

photovoltaic panels; and energy efficient furnaces.[32] The first homes under the Madison Project are appropriately located at 109 and 111 Madison Street. Upon completion, the homes are envisioned as modern and efficient, boasting several loft – like units.[33]

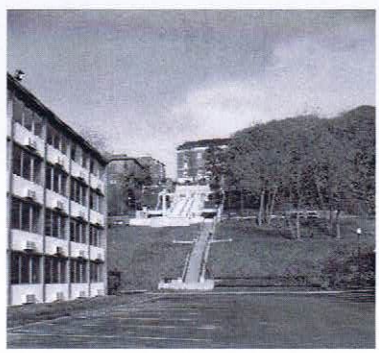
Hedley District

In addition, several new developments exist in Troy's pipeline. One of the largest is the Hedley District planned along River Street. This mixed-use development proposes office space, a six-story 138-room hotel, a three-story 25,000 SF conference center, and a six-story 1,100-space parking garage.[34] While the Hedley District was originally proposed to include 1,000 new housing units, the developer is only planning commercial and office space along the waterfront at this time. Over 280,000 SF of office space exists at Hedley Park Place, of which over 47,000 SF are still available. An additional 113,000 SF of office space at Flanigan Square is fully leased, indicating the increasing attractiveness and shift toward living and working downtown.

Haskell School

Eight high-end condominiums are planned at the old Haskell School on Sixth Avenue, on the border of Lansingburgh and the north central neighborhoods. The former school was built in 1894, and was last used as a school more than thirty years ago. In 2003, the building was added to the National Register of Historic Places.[35]

The former Best Western Hotel on Sixth Avenue is undergoing substantial renovations, and will soon provide housing to approximately 300 students of Rensselaer Polytechnic University (RPI). Situated at the bottom of the "Rensselaer Approach," the new dormitory will greatly enhance the 'Town-Gown' relations within the City, acting to further connect the City of Troy and RPI. The new dormitory conversion, developed by BBL Construction Services, includes structural changes and roof replacement, installation of new safety systems, furniture and fixtures. When complete, the 78,500 SF building will host 148 dorm rooms with interior bathrooms, four rooms for Resident Assistants, and one apartment for live-in professional staff. In addition, a common area will include a food service facility, a full kitchen, dining area, exercise room, and several multi-purpose classrooms for student use. On-site parking will be available for residents of the new dormitory. The building will increase undergraduate dorm space by roughly 15 percent and is anticipated to be available for the start of the 2009 – 2010 academic year.[36]



"Rensselaer Approach" connecting the former Best Western Hotel (left) to RPI (top of the hill)

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[32] Caprood, Tom, *"Good Morning; five questions..."* The Record, April 2008.
[33] Churchill, Chris, *"Saving a City One Home at a Time,"* Times Union, May 14, 2008.
[34] Crowe, Kenneth C. II., *"Parking garage planned for Troy; Proposed River Street project will open up a key section for development,"* Times Union, April 6, 2007.
[35] Sanzone, Danielle, ***"Condos in future for Haskell School,"*** The Record, October 6, 2007.
[36] Subik, Jason. ***"RPI plans to convert hotel into dorm space,"*** Daily Gazette, February 13, 2008.

Section 4: Demand for Residential Development in the City of Troy

4.1 TARGET MARKET SEGMENTS

As seen in *Section 2: Identification of Target Markets,* the majority of new households will come from the Capital Region, as well as the Greater Capital Region, Hudson Valley, the Metro New York region, and adjacent counties outside of New York State. While helpful in determining desirable housing characteristics, it is necessary to identify specific segments of these targeted markets to better understand the composition of future residential development in Troy.

Interviews with several local housing experts and developers involved in the City of Troy reveal that many of the new housing options are attracting segments of the market. Professional singles and young couples are actively seeking lofts in the region's urbanized areas. Many academic and professionals working at RPI, SEMATECH, General Electric, Wadsworth Institute, Rensselaer Energy Plant and other local high-tech employers come from places as far as Boston, New Jersey, Maine Washington D.C., and Dallas. Likewise, the Experimental Media and Performing Arts Center (EMPAC) has attracted young artists to the City. Moreover, older couples are downsizing and moving north from the Hudson Valley and the Metro New York area as a cheaper retirement alternative.[37]

Based on these interviews, and identified economic factors that drive demand for housing in the Capital Region and Troy, the potential market segments for residential development in the City of Troy include the following:

By Occupation:

- Professional and Technology Workers
- University/College Personnel
- Arts, Design and Media Workers

By Life Stage:

- Young Singles and Young Couples (Households 25 – 34 years old)
- Empty-Nesters (Households 55 – 64 years old)
- Active Seniors/Retirees (Households 65 - 74 years)

4.2 POTENTIAL RESIDENTIAL DEMAND

As seen in the following table, over 133,000 new households comprised of young singles and couples; empty nesters, active seniors and retirees; and creative workers are projected to seek housing within the Primary[38] and

[37] Interviews with Judy Meyer, June 12, 2008; Deanne Pfeil, Pfeil & Company, June 13, 2008; Sam Judge, Judge Development, June 23, 2008; Michael Schneider, Bi – Coastal Development, June 30, 2008; Sid Fleisher, The Madison Project, July 9, 2008; Kevin Bette, First Columbia Development, July __, 2008.

[38] For the purpose of this analysis, the Primary Market Area is defined in *Section 2: Identification of Target Market Areas,* as the Capital Region, including Albany, Rensselaer, Saratoga and Schenectady counties.

Secondary Market Areas[39] between 2007 and 2012. This includes households that are moving from other parts of the country, as well as newly formed households resulting from those entering into the housing market, and households that have split for various other reasons. These new households represent the households that should be targeted by new residential development in the Capital Region.

Of the 133,000 new households, it is projected that over 45,500 net new households comprised of young singles and young couples will seek to reside within both the Primary and Secondary Market Areas over the next five years. In addition, over 37,600 households employed within creative occupations will emerge over the five-year period. An additional 33,142 empty nester households, and nearly 17,000 new active senior households are projected to demand housing within the two market areas between 2007 and 2012. In total, it is anticipated that young singles and young couples will comprise just over one-third of the targeted households; creative workers another 28.2 percent; empty nesters just under 25 percent; and active seniors would comprise roughly 12.7 percent of the targeted households.

Projected Pool of Targeted Households with Potential to Relocate from the Primary and Secondary Market Areas
(Source: EASI Demographics; American Community Survey; Saratoga Associates)

Net New Targeted Households (2007 – 2012)	Target Households (Primary Market)	Target Households (Secondary Market)	Total Potential Pool of Target Households	% Share
Young Singles and Young Couples (25 – 34)	3,114	42,441	45,555	34.2%
Creative Workers: Professional and Technology Worker; Arts; College/ University Worker Market Segments (35 – 54)	4,434[40]	33,214[41]	37,648	28.2%
Empty Nester Households (55 – 64)	2,967	30,175	33,142	24.9%
Active Senior Households (65 – 74)	1,879	15,045	16,924	12.7%
Total (Five-Year)	***12,394***	***120,875***	***133,269***	***100.0%***

[39] For the purpose of this analysis, the Secondary Market Area is defined in *Section 2: Identification of Target Market Areas,* as the Greater Capital Region, comprised of Fulton, Montgomery, Schoharie, Warren and Washington counties; the Hudson valley, comprised of Columbia, Dutchess, Greene, Orange and Ulster counties; the Metro New York Region, comprised of Bronx, Kings, Nassau, New York, Queens, Richmond, Rockland, Suffolk and Westchester counties, and Hudson and Middlesex counties in New Jersey; and Adjacent Counties outside of New York State, which include Berkshire County, Massachusetts and Bennington County, Vermont

[40] Based on the American Community Survey, Creative professions comprise 53.4 percent of all workers in the Albany-Schenectady-Troy, New York MSA. This percentage was applied to determine the number of Creative Workers in the 35-54 age cohort with 8,300 households. It as assumed that other age cohorts Young Singles and Young Couples, and Empty Nesters include a share of Creative Workers as the entire age cohort is considered as a target market.

[41] Based on the American Community Survey, Creative professions comprise 57.2 percent of all workers in the counties that comprise the Secondary Market Area. This percentage was applied to determine the number of Creative Workers in the 35-54 age cohort with 58,066 households. It as assumed that other age cohorts Young Singles and Young Couples, and Empty Nesters include a share of Creative Workers as the entire age cohort is considered as a target market.

Over 133,000 households comprise the potential pool of target households for new market-rate housing within the City of Troy between 2007 and 2012. However, only a portion of these households will actually decide to move to Troy. In order to determine the portion of these new households that the City could potentially capture, it was necessary to first examine the households that Rensselaer County currently attracts, relative to the Capital Region as a whole. According to the IRS, Rensselaer County receives 18.7 percent of all migration to the Capital Region. This percentage can be applied to the potential pool of target households, resulting in the ability of Rensselaer County to capture roughly 24,921 of the new migrant households to the Capital Region.

As of 2007, there were 69,552 housing units in Rensselaer County. Of these, 32.6 percent or 22,696 units, were located in the City of Troy. The assumption could be made that this portion of new migrant households would move to the City of Troy. This portion was applied to the number of units projected to be captured by Rensselaer County to determine the potential number of units that could be captured by the City of Troy – both annually and over a five-year period. The City of Troy is projected to capture 8,124 new households over a five-year period. This amounts to 1,625 new households per year.

Projected Housing Demand, City of Troy (Source: EASI Demographics; American Community Survey; Saratoga Associates)	
Total Potential Pool of Net New Target Households, Primary and Secondary Market Areas (Five-Year)	133,269
Rensselaer County, as a percentage of Primary Market Area	18.7%
Projected Number of Units Captured by Rensselaer County (Five-Year)	***24,921***
City of Troy, as percentage of Rensselaer County	32.6%
PROJECTED NUMBER OF UNITS CAPTURED BY CITY OF TROY (FIVE-YEAR)	**8,124**
PROJECTED NUMBER OF UNITS CAPTURED BY CITY OF TROY (ANNUAL)	**1,625**

The next step was to conduct a capture analysis, which would determine the number of new housing units that the City of Troy could absorb – both annually and over a five-year period. According to industry standards, it is typical that new developments can capture 5-10 percent of new housing in a given locale. However, the lack of market-rate housing units in Troy would likely generate above-average capture rates for new quality housing constructed in the City. This would provide for a new type of housing that is currently unavailable throughout the City. When coupled with Troy's inherent urban appeal, it is likely that the industry standard capture rate of 5-10 percent could increase to 10-20 percent.

A conservative capture rate of 10 percent would result in annual demand for 163 new housing units, while an optimistic capture rate of 20 percent would yield a demand for 325 new housing units per year. Over a five-year period, this amounts to 812 – 1,625 new housing units that could be captured by the City of Troy.

Capture Analysis, City of Troy (Source: EASI Demographics; American Community Survey; Internal Revenue Service; Saratoga Associates)		
Potential Number of Units Captured by City of Troy	**Conservative – 10%**	**Optimistic – 20%**
Projected Demand (Annual)	163	325
Projected Demand (Five-Year)	812	1,625

As seen previously in *Section 4.1: Target Market Segments*, it is anticipated that young singles and young couples will comprise just over one-third of the targeted households, creative workers another 28.2 percent, empty nesters just under 25 percent, and active seniors would comprise 12.7 percent of the targeted households. When applied to the projected number of units that could be captured by the City of Troy, it is likely that the distribution of new housing units will be occupied as outlined in the following table.

Distribution of Housing Units by Market Segment (Source: EASI Demographics; American Community Survey; Internal Revenue Service; Saratoga Associates)					
Market Segment	**% Share**	**Projected Demand (Annual)**		**Projected Demand (Five-Year)**	
		Conservative 10%	Optimistic 20%	Conservative 10%	Optimistic 20%
Young Singles and Young Couples (25 – 34)	34.2%	56	111	278	556
Creative Workers: Professional and Technology Worker; Arts; College/ University Worker Market Segments (35 – 54)	28.2%	46	92	229	458
Empty Nester Households (55 – 64)	24.9%	40	81	202	405
Active Senior Households (65 – 74)	12.7%	21	41	103	206
Total	***100.0%***	**163**	**325**	**812**	**1,625**

Section 5: Housing Affordability Thresholds

As seen in *Section 4: Demand for Residential Development in the City of Troy*, the potential market segments for residential development in the City of Troy include the following:

- Young Singles and Young Couples (Households aged 25 – 34 years)
- Creative Workers: Professional and Technology Worker; Arts; College/University Worker Market Segments (Households aged 35 – 54 years)
- Empty-Nesters (Households aged 55 – 64 years)
- Active Seniors/Retirees (Households aged 65 – 74 years)

Housing affordability was analyzed based on income thresholds developed by the U.S. Department of Housing and Urban Development's (HUD)-Area Median Family Income (HAMFI), for both homeowner and rental units.

Occupational wages were analyzed in order to determine what the above-mentioned targeted households are able to afford. These affordability thresholds will help in determining price points for new residential units within Troy.

5.1 HOMEOWNER UNITS

The provision of workforce and market-rate housing is essential in sustaining a viable economy within the City of Troy. Households that demand workforce housing are those who earn between 80 and 120 percent of the HAMFI. Such households are typically comprised of recent graduates, young professionals, the elderly, as well as those employed within the community – including teachers, firefighters, registered nurses, artists, police officers and other entry-level professionals.

Households that demand market-rate housing earn in excess of 120 percent of the HAMFI. Households are typically comprised of at least two persons aged between 35 and 54 years of age – many are married couples or families with children. These households are likely to include those employed within creative occupations, including management, high technology, computer and mathematical, architecture and engineering, legal and academic professions.

An analysis of housing affordability based on HAMFI income thresholds depicts an accurate picture of what the local market can support. It is important to note that the large portion of extremely low-, low-, and moderate-income households in both the Primary and the Secondary Market Areas earn less than 80 percent of the HAMFI, and will likely not be able to afford to move into new market-rate housing. As such, these households are not considered target markets for new market-rate residential development. However, there exists a substantial portion of households – in both the Primary and Secondary Market Areas – who earn greater than 80 percent of the HAMFI and would not qualify for HUD programs. Rather, these households demand workforce and market-rate housing, and constitute a greater likelihood of attraction to new housing within Troy.

Several assumptions were used in determining the value of housing affordable to each of the potential market segments for residential development in Troy. The assumptions for housing affordability are as follows:

- Existing 10 percent debt;
- Available funds for down payment and closing costs based on three times monthly income[42];
- Prevailing interest rate is calculated at 5.625 percent[43];
- Loan term is assumed at 30 years fixed;
- Housing Expense-to-Income ratio is calculated at 28 percent, based on standard practice of lending institutions contrary to federal and state policy guidelines using 30 percent of income; and
- Long-term Debt-to-Income ratio is calculated at 36 percent, based on standard practice of lending institution guidelines.

As seen in the accompanying table, workforce housing should be priced between $157,700 and $236,500 in order to be considered affordable to households earning between $53,040 and $79,560 per year. Likewise, market-rate

[42] These funds may include savings, retirement funds, gifts, and sale proceeds from other property in addition to money sourced from regular income.
[43] As of May 2008

housing can be priced over $236,500, and will still be affordable to those earning greater than $79,560. Any new housing development in the City of Troy should consider these affordability thresholds when determining price points. Price points for new development in the City of Troy are discussed further in *Section 6: Proposed Residential Mix and Market Positioning.*

Housing Affordability by Income Threshold, Capital District: 2007 – 2008
(Source: EASI Demographics; National Association of Realtors; Occupational Wages, Capital District, 2007 Annual, New York State Department of Labor; Analysis by Saratoga Associates)

	Prevailing Income	Affordable Monthly Housing Costs	Affordable Housing Value
Capital District HAMFI	**$66,300**	**$1,437**	**$197,122**
Workforce Housing: 80–120% HAMFI	$53,040 - $79,560	$1,149 - $1,724	$157,698 - $236,547
Market Rate Housing: >120% HAMFI	> $79,560	> $1,724	> $236,547

An additional analysis examines affordability thresholds among creative occupations that are likely to be attracted to new residential units in Troy. Occupational Wages for the Capital Region from the New York State Department of Labor were used to determine housing affordability specific to various creative occupations, including professional and technology occupations; occupations in the field of arts; and occupations within higher educational institutions. Within these occupations, the rates reflected a range of wages ranging from entry-level to experienced.

The following table shows the affordability range and the value of housing affordable for each of the occupations, based on the assumptions for housing affordability outlined previously in this section. Monthly housing costs affordable to the targeted creative occupations range from $484 per month among entry-level education, training and library occupations to $2,443 per month among experienced management occupations. As such, the market could absorb units priced between $139,543 and $355,180. Recommended price points for new development in the City of Troy are discussed further in *Section 6: Proposed Residential Mix and Market Positioning.*

Housing Affordability by Creative Occupation, Capital District: 2007 – 2008
(Source: EASI Demographics; National Association of Realtors; Occupational Wages, Capital District, 2007 Annual, New York State Department of Labor; Analysis by Saratoga Associates)

Occupations	Prevailing Income	Affordable Monthly Housing Costs	Affordable Housing Value
Management	$52,350 - $112,720	$1,135 - $2,443	$155,679 - $355,180
Business and Financial	$35,650 - $66,960	$772 - $1,451	$106,005 - $199,084
Computer & Mathematical	$42,000 - $74,740	$910 - $1,619	$124,874 - $222,195
Architecture & Engineering	$44,810 - $82,520	$971 - $1,788	$133,282 - $245,305
Life, Physical & Social Science	$36,270 - $77,540	$786 - $1,680	$107,870 - $230,562
Legal Occupations	$37,600 - $96,090	$815 - $2,082	$111,834 - $285,662
Education, Training & Library	$22,330 - $60,030	$484 - $1,301	$66,402 - $178,513
Arts, Design, Entertainment, Sports & Media	$23,510 - $54,460	$509 - $1,180	$69,889 - $161,898

5.2 RENTAL UNITS

Housing priced above the thresholds calculated in *Section 5.1: Homeowner Units,* will not be affordable to lower-income level households. As such, these households must rely on the rental market. Fortunately, Troy has a substantial rental market – 58.3 percent of all occupied housing units in the City are rental properties. It is likely that the vast majority of extremely low-, low- and moderate-income households will depend on this type of housing and will be able to find it within Troy's existing housing market.

In determining affordability for rental units, 30 percent of the monthly household income was used as the affordability threshold in accordance with the common practice by housing practitioners. The following table shows the affordability range and the value of housing affordable for various households, based on HAMFI income levels.

Housing Affordability, Rental Units, Capital District: 2007 – 2008
(Source: EASI Demographics; Analysis by Saratoga Associates)

	Prevailing Income	**Affordable Monthly Rent**
Capital District HAMFI	**$66,300**	**$1,658**
Extremely Low-Income (≤ 30 percent HAMFI)	≤ $19,890	≤ $497
Low – Income (31 - 50 percent HAMFI)	$19,890 - $33,150	$497 - $829
Moderate – Income (51 - 80 percent HAMFI)	$33,150 - $53,040	$829 - $1,326
Eligible for HUD Programs (< 80 percent HAMFI)	***< $53,040***	***< $1,326***
Middle – Income (81 - 95 percent HAMFI)	$53,040 - $62,985	$1,326 - $1,575
All Other Income (> 95 percent HAMFI)	> $62,985	> $1,575
Workforce Housing (80 - 120 percent HAMFI)	***$53,040 - $79,560***	***$1,326 - $1,989***
Market Rate Housing (> 120 percent HAMFI)	***> $79,560***	***> $1,989***

An analysis of the region's fair market rents and the housing affordability reveals that extremely low-income and low-income households, earning less than or equal to $33,150 are not able to afford to rent the majority of units

in the Primary Market Area.[44] These lower-income households must rely on government and privately subsidized housing, which is abundant within the City's nearly 12,000 rental properties.

Similar to owner-occupied housing, new housing that takes the form of rental units should be targeted to those households that earn greater than 80 percent of the HAMFI. Households that may demand such workforce or market-rate rental properties include visiting faculty and students at RPI, Sage and Hudson Valley Community College, transient technology workers and seniors.

It is important to note that the City's current policy direction encourages further homeownership opportunities and stable neighborhoods, rather than additional rental units throughout Troy. This indicates that the majority of new housing constructed within the City should be owner-occupied, rather than additional rental units. This is reflected in *Section 6.1: Proposed Residential Mix and Market Positioning.*

Section 6: Proposed Residential Mix and Market Positioning

6.1 Unit Mix

As seen in *Section 4: Demand for Residential Development in the City of Troy,* a conservative projection of 812 new housing units (or 163 units per year) can be absorbed by the City of Troy over the next five years. It was projected that roughly 34.2 percent of these units (56 households per year, for a total of 278 units over the five-year period) would be occupied by young singles and young couples, while 28.2 percent of the units (46 households per year, for a total of 229 units over the five-year period) would cater to creative workers. An additional 24.9 percent (40 households per year, for a total of 202 units over the five-year period) would likely be occupied by empty nesters, and the remaining 12.7 percent (21 households per year, for a total of 103 units over the five-year period) to active seniors. An optimistic projection assumes double the number of units within each market segment, totaling 325 new housing units per year or 1,625 new units over the five-year period. The proposed split among the targeted markets would remain the same, regardless of the optimistic capture rate.

The proposed unit mix for new residential development in the City of Troy should reflect current market trends, housing preferences for each of the targeted market segments, and the policy direction of the City of Troy. An analysis of these factors, and interviews with local housing experts[45] indicate that the development program should favor homeowner units over rental units, and larger two and three-bedroom units over smaller one-bedroom units. As such, a configuration of 20 percent market-rate/luxury rental units and 80 percent condominiums/townhomes is proposed, regardless of the number of units to be constructed throughout the City. This allows the City to increase homeownership while still satisfying the demand for workforce and market-rate rental units for its more transient residents that include graduate students, technology workers on temporary assignments, and visiting academia. The residential program is summarized as follows:

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[44] As defined by the National Low-Income Housing Coalition, the fair market rent in the Albany- Schenectady- Troy, New York, MSA, ranges from $672 for a studio to $1,113 for a four-bedroom unit.

[45] Interviews with Judy Meyer, June 12, 2008; Deanne Pfeil, Pfeil & Company, June 13, 2008; Sam Judge, Judge Development, June 23, 2008; Michael Schneider, Bi – Coastal Development, June 30, 2008; Sid Fleisher, The Madison Project, July 9, 2008; Kevin Bette, First Columbia Development, July __, 2008.

Proposed Unit Mix and Selling Prices for Workforce and Market-Rate Housing, City of Troy					
Unit Type	**Number of Units**	**Percent Share**	**Unit Size**	**Selling Price/ Monthly Rent per SF[46]**	**Proposed Selling Price/Monthly Rent**
Conservative Absorption: 812 units over a five-year period					
Condominiums	***650***	***80%***			
2-Bedroom/2-Bath	325	40%	1,500 SF	$180/SF	$270,000
3-Bedroom/2.5-Bath	325	40%	1,850 SF	$180/SF	$333,000
Market-Rate/Luxury Rentals	***162***	***20%***			
1-Bedroom/1.5-Bath	20	2.5%	900 SF	$1.50/SF	$1,350
2-Bedroom/2-Bath	70	8.6%	1,500 SF	$1.40/SF	$2,100
3-Bedroom/2.5-Bath	72	8.9%	2,000 SF	$1.30/SF	$2,600
Optimistic Absorption: 1,625 units over a five-year period					
Condominiums	***1,300***	***80%***			
2-Bedroom/2-Bath	650	40%	1,500 SF	$180/SF	$270,000
3-Bedroom/2.5-Bath	650	40%	1,850 SF	$180/SF	$333,000
Market-Rate/Luxury Rentals	***325***	***20%***			
1-Bedroom/1.5-Bath	40	2.5%	900 SF	$1.50/SF	$1,350
2-Bedroom/2-Bath	140	8.6%	1,500 SF	$1.40/SF	$2,100
3-Bedroom/2.5-Bath	145	8.9%	2,000 SF	$1.30/SF	$2,600

The unit mix suggests that a mix of condominiums and market-rate/luxury rental units. Typically, homeowners would not purchase single-bedroom units; rather these units would likely be more attractive to the rental market. As such, owner-occupied condominiums should take the form of two- and three-bedroom units in order to accommodate

[46] The price per square foot (SF) was based upon the prevailing selling prices among new residential units in the Primary Market Area, as listed with the National Association of Realtors. For condominiums, the selling price per SF averages $178.78, and was rounded up for clarity purposes. For market-rate rental units, the rent ranged from $1.30 per SF for larger three-bedroom units to $1.50 per SF for smaller one-bedroom units.

young singles and couples who may be purchasing their first home, as well as empty nesters and seniors who may be looking to downsize. It is proposed that the two-bedroom, 1,600 SF units are listed at $288,000, while the three-bedroom, 2,000 SF units are listed at $360,000. As seen in *Section 3.1: Housing Market Characteristics* and *Section 3.2: Competitive Residential Development,* these prices reflect the selling prices among newly constructed homes and competitive units throughout the Capital Region. Furthermore, as evidenced in *Section 5: Housing Affordability Thresholds,* these housing units would be deemed affordable to those earning 80-120 percent of the HAMFI, as well as many of the mid-level and experienced creative occupations targeted by residential development in the City of Troy.

A mix of one-, two-, and three-bedroom market-rate/luxury rental units are also proposed for the City of Troy. It was suggested that units favor two-, and three-bedroom units, as interviews with local housing experts indicated a strong demand toward these larger rental units. However, in order to accommodate those preferring to rent smaller units, it was proposed that 40 of the rentals are set aside as 900 SF, one-bedroom units. Roughly half of the remaining rentals are proposed as 1,500 SF, two-bedroom units, while the other half of the remaining units are proposed as 2,000 SF, three-bedroom units. As seen in *Section 3.1: Housing Market Characteristics* and *Section 3.2: Competitive Residential Development,* these sizes and prices are on par with other high-end rental units in the region. Furthermore, as evidenced in *Section 5: Housing Affordability Thresholds,* these market-rate/luxury rentals would be deemed affordable to those earning 80-120 percent of the HAMFI, as well as nearly all of the mid-level and experienced creative occupations targeted by residential development in the City of Troy.

6.2 AMENITIES

As seen in *Section 1: Housing Market Overview*, urban areas, especially downtowns are becoming increasingly sought after – not only by young singles and young couples, but also by empty nesters, active seniors and retirees. The diversity, availability of employment opportunities, entertainment venues, retail, eating and drinking establishments, and historic, cultural and recreational opportunities have acted as a major draw in attracting creative workers of all ages.

Troy offers the diversity, historic architecture, proximity to employment, entertainment and recreational opportunities that are increasingly attractive to residents throughout the region. Troy is centrally located to many existing and future high-tech facilities in the region. New market-rate housing would be quite favorable to workers in the Capital District, providing a limited commute to Rensselaer Polytechnic Institute, Sage Colleges, Hudson Valley Community College and Rensselaer Technology Park. Moreover, new housing in the City of Troy would provide a preferable commute to existing and proposed high-tech facilities at nearby Albany Nanotech, Harriman Research and Technology Park, Luther Forest Technology Campus, Saratoga Technology + Energy Park (STEP) and Vista Technology Center.

The provision of amenities, in addition to accessibility and site location, will be important to attract residents to new development. High-tech workers and savvy homebuyers have specific demands for innovative features, technology and amenities that would make housing units – whether townhomes, condominiums or rental units – more attractive for purchase. Also, environmental consciousness, sustainability and rising energy costs have resulted in an increased demand in green building technology. Energy-efficient features would provide substantial savings to homebuyers and renters alike, while furthering sustainable development throughout the City of Troy. Such amenities and features that would likely appeal to buyers that have been drawn to the Capital Region are listed on the following page.[47]

[47] List adopted from Real Estate Market Analysis, Urban Land Institute

Innovative Features

> Corian/granite countertops in kitchen (marble/granite countertops in bathroom)
> Mid-grade stainless appliances
> Flush-front cabinets with contemporary hardware
> Lighting fixtures capable of accommodating compact fluorescent bulbs
> Hardwood or bamboo flooring in living and dining areas
> Tile in kitchen and bathrooms
> Carpeted bedrooms
> Crown molding, chair rails
> Flush matched-grain wood doors with stainless handles and hardware

Technology Amenities

> In-unit alarm systems with closed-circuit TV monitoring
> In-wall speaker systems with theater-quality sound
> Units prewired for multiple phone lines, and Internet service and/or building-wide WiFi
> Computer work stations with high-speed Internet service
> Coinless laundry rooms, vending machines and business centers using smart-card systems

Unit Amenities

> Units that face parks, squares, gardens or greens, or those on high floors with views
> Private entries
> Direct-entry garage parking
> Bay windows and skylights
> Gas fireplaces
> Gourmet kitchens
> Deluxe master baths
> Large walk-in closets
> Ample storage space
> Laundry facilities

Community Amenities

> Community garden
> Storage units
> Bike racks
> Media room
> Billiard/game room
> Business center/ conference facilities
> Clubhouse with library, catering kitchen & exercise facility/fitness center

Green Building Technology and Energy Efficient Features

> On-demand water heaters
> Thermal windows
> Hookups for solar thermal panels
> Hookups for solar photovoltaic panels
> Energy efficient furnaces
> ENERGY STAR® appliances
> Water-saving fixtures and systems
> Rainwater capture and reuse systems
> Indoor air-quality management

6.3 MARKET POSITIONING

As identified in *Section 4: Demand for Residential Development in the City of Troy*, potential market segments for residential development in the City of Troy include young singles and young couples; creative workers – specifically professional and technology workers, university and college personnel, and arts, design and media workers; empty nesters; and active seniors and retirees. Troy's urban appeal and unique neighborhoods, with an abundance of restaurants, shopping, cultural amenities, historic architecture, entertainment and services is quite attractive to residents seeking new housing in the region. The City's location along Interstate 787 and Route 7, as well as its proximity to Interstates 87 and 90 provides residents and visitors an easy commute, proving an ideal place for new downtown housing.

In order to attract these targeted households, it is essential that the City and the eventual developer partner in several essential marketing techniques to position new housing in Troy as an attractive option for those looking to relocate.

First, a website should be created to highlight new residential construction. Such a website would provide information on the location, unit mix, availability, amenities and innovative features, floor plans, prices, and photos of construction progress and model units when they become available. The website should also feature demographics, economic conditions and major employers in the community and the Capital Region. Contact information for both the developer and the City should be prominently displayed for interested buyers to easily obtain further information. Links to this website could also be created in Economic Development websites such as the Center for Economic Growth and the New York's Tech Valley website.

The developer should work with area realtors to effectively position new housing in the local housing market. In turn, local realtors can use their expertise to promote and market interested homebuyers to new housing in the City. In addition, advertisement in the Troy Record, Times Union, Daily Gazette, Saratogian, the Albany Business Review, and other local newspapers is key. Further efforts should be made to reach the downstate market, through advertising in Hudson Valley and other Metro New York-based newspapers and real estate offices and websites. Moreover, coordination should be made with those in charge of local technology parks and the region's major employers, including RPI, Sage Colleges and Hudson Valley Community College.

Housing Market Interviews

Judy Meyer
June 12, 2008
(518) 821-7284
Interviewed by Nicole McGowan

What attracted you to Troy? And, what motivated you to start flipping?
Came from Hudson, where she was very involved in doing the same projects, was attracted to nice architectural features. Visited Troy, liked what she saw, attracted to the undeveloped beauty of the City, and decided to move up here in 2006. Attended a developer's seminar, hosted by the Historical Society where she met many encouraging and friendly people.

How many homes have you "flipped"?
Just finished the third house, ready to start fourth upon sale of current home. The first home she did in Troy was the first "whole house" renovation. Previous flips were on a much smaller scale.

Where are the homes located?
She goes where the opportunity presents itself. The first home was a vacant two-family home, located on Madison, between First and Second. The second home was also a vacant single-family home, located on Madison, at Fourth (sold for $145,000). The third home was purchased before it went under foreclosure, and is located closer to downtown, in a "better neighborhood". She found that many wanted to own single-family homes, but there were not many choices for such homes downtown. She is confident of investment in the City, anywhere south of downtown.

What are the typical amenities/ features in the homes that you flip?
People moving to Troy are typically coming because of job opportunities. They want a "move-in ready" home, that does not want to do work on the home. They want as close as possible to a new home, and that is what Judy tries to provide. She tries to leave original, or restore historic features/details whenever possible – i.e. windows, doors, etc. Energy efficiency is important to her, but homebuyers do not seem to be as interested—however, she thinks that will change with the rising energy costs. Other amenities include fully insulated walls, refinished hardwood floors, new windows, gas heat (or if unable to do so, hot water baseboard heat). Supplied appliances in first and second home, but not in third.

What is the average time on the market?
The first home was not officially listed, on the market at all. As she was finishing the home, interest was generated by passersby, who purchased the home. The second home was on the market for six months. The most recent flip was just finished, and has officially been on the market for only two weeks. Regardless of the rough market, there has been a lot of interest.

What were the selling prices?
The first home, located on Madison, between First and Second sold for (unintelligible writing). The second home, located on Madison, at Fourth sold for $145,000. The third home, at 64 Washington Street is listed at $189,900.

What are the characteristics of the homeowners purchasing your homes? Singles? Couples? Families? Where are they coming from?

The first home was purchased by a young couple (~30ish), from Boston. They moved to Troy as artists, and are involved with Experimental Media and Performing Arts Center (EMPAC). The second home was purchased from a young single woman from North Adams, who moved here to work for a law office in Troy.

What is on the horizon? Are there any new projects in the pipeline?

She purchased the fourth house – an empty home located further into South Troy on Second and Harrison. She will begin work on that home upon the sale of the third home.

Deanne Pfeil, Pfeil & Company
June 13, 2008
(518) 581-8280
Interviewed by Nicole McGowan

Power Park Lofts:

What attracted you and your husband to invest in Troy?

Deanne is a Troy native; she loves the City and thinks it to be beautiful – at both an architectural and pedestrian standpoint. Fell in love with the former Mill building, and deemed it to be in a respectable neighborhood, a block from the river, close to 787, and near a fair amount of services. Did some research, found that there were many other industrial cities that were constructing lofts in their old buildings, and decided that it could be done in Troy.

Why did you decide to develop condominium lofts, rather than more rental units?

The City did not want more rental units in Lansingburgh; Lansingburgh is already full of rental units. The City really wanted to create a sense of ownership. As such, all (except for one) of the units are owner-occupied.

How long did it take to fill the units? Average time on the market?

18 condominium units went on the market January 2006, 17 were sold by July, last one went under contract in December.

Has there been any turnover since the lofts have sold? Are there any units for sale now?

Very little turnover – majority of the homeowners are original buyers and are very happy in their unit. She believes that there are two units on the market, and one just closed.

What were the selling prices (range)?

$165,000 - $300,000. Prices varied depending on the size and the height in the building. The bulk of the units were sold between $162,000 and $220,000. The two larger units (2100/2300 SF) were sold for $270,000 and $292,000.

I noticed on the website that the lofts are part of a Condominium Owners Association. What benefits do homeowners receive under this association? What are the monthly (annual) fees?

$201 per month, which is the same fee since 2006. This covers maintenance, plowing, the elevator contract and cleaning of common areas. No bells and whistles. There is one extra common room that the homeowners put all of their extra fitness equipment into, which currently serves as a "fitness center".

What are the characteristics of the homeowners purchasing the lofts? Singles? Couples? Families? Where did they come from?

Primarily professional singles looking for lofts in the region. Only three of the homeowners were from the direct area, most of the rest were from the Capital District. One homeowner moved from Boston for his job, and another retired couple moved up from Kinderhook.

What drove the success of the lofts? Is it because they were the first in the area—something new?

Yes- this is the first of its kind in the region.

The Conservatory:

How many units are available for rent?

5 units left – all one bedroom + den.

What are the characteristics of the tenants? Singles? Couples? Families? Where did they come from?

One family, a few couples, mostly singles. Very attractive to those working at RPI, Sematech, etc., who are used to living in nice homes, and do not want to give up their nice spaces. Tenants came from Albany, Troy, Boston, Washington D.C., New Jersey, Dallas and Maine. Many academic and professionals, working at GE, Wadsworth Institute, Rensselaer Energy Plant, Channel News 9, etc.

Why did you decide to develop rental units, rather than more lofts, condos, Townhomes?

There exists a lot of apartment competition in general, however, few luxury units. Serving a small market niche—not many luxury rental units in the area, never mind Troy. Believes it to be the nicest urban apartments in the Capital District.

What are the monthly rents?

Rents start at $1,420, go up to $3,000+ per month, depending on size, amenities, etc.

What is on the horizon? Are there any new projects in the pipeline?

Not yet, working to first find tenants for first floor retail. No tenants yet—looking for retail that acts as a destination, specialty stores; something as a draw, that will attract others downtown.

Sam Judge, Judge Development
June 23, 2008
(802) 863-6500
Interviewed by Nicole McGowan

Where does the City Hall project currently stand? Are you still going forward with your original plan to move City Hall, demolish the old building and construct a mixed-use development?
As it currently stands, this project has fallen to the wayside. However, since he owns buildings on the other side of City Hall, he anticipates being involved in some degree.

What else is on the horizon? Are there any new projects in the pipeline?
Owns several buildings to the south of City Hall – first building to the south are retail and office space. Also owns 215/217/219 River Street. 215 River Street is currently being used as retail space, though there are not yet tenants—space is for lease. Just acquired 217 and 219 River Street – all three-story buildings. Immediate plans to redo the façades of buildings and find retail tenants for 215 River Street. Once this is done and the economy picks up, he will likely start looking to develop residential rental units above the ground-level retail space in all three buildings.

Michael Schneider, Bi-Coastal Development
June 30, 2008
(617) 390-5016
(617) 224-8593 (cell)
Interviewed by Nicole McGowan

What attracted you to invest in Troy? And to the Haskell School in particular?
He was familiar with Troy – its history and architecture, RPI – from when he was younger and looking at colleges. He always liked the City. As a developer, the price points attracted him back to Troy. With several major projects going on in the City, and the fact that there have not been many condominiums in the area quite yet, he thought it to be a great place to invest.

Once the City was decided upon, he came across the Haskell School. He likes run-down buildings, and noticed that the School had a lot of potential, and that someone had to do something about it. He thought the neighborhood to be attractive, which was – to a degree – brought down by the School.

I have noticed that there had been a bit of criticism, regarding your choice to develop condominiums in this part of the City. Why did you decide to develop condominiums, rather than rental units at the Haskell School?
The City dictated that they had to be condos, they would not approve with additional rental units. They want to attract more homeowners, rather than renters.

What is the City's attitude regarding the project? Supportive?
The Planning Board was somewhat supportive in the sense that they granted approval, but fought back very hard. City Council and the Mayor have been very supportive.

Where does the project currently stand? Has construction/ renovations started?
Currently, finalizing acquisition. Things have taken a much longer than anticipated, and as such nothing has been done quite yet. He is looking to close by July 11.

I saw that you have 8 units planned for the Haskell School. Is this still the current plan? How many SF are units?
Yes – 8 condominium units, each ~1,800 SF

What types of amenities/ features are planned to be included in the condominiums?
TBD, although the plan is to create nicer, rather than bland units.

When are the units scheduled to be on the market? Has there been any pre-sales? If so, what are the characteristics of the homeowners purchasing the lofts? Singles? Couples? Families? Where did they come from?
N/A

What are the selling prices (range)?
N/A

Sid Fleisher
June 30, 2008
(518) 272-1944
(518) 435-5704 (cell)
Interviewed by Nicole McGowan

Tell me a bit about your background at RPI. How did this transform into what you are doing with the Madison Project?
Sid was not an architect; rather he ran the design woodshop and designed models at RPI. He was always interest in buildings, and renovating and owning buildings, so when he left RPI two years ago, he decided to continue to do what he loved to do.

The Madison Project strives to create a model for energy-efficient buildings that could be applied to any 19th and 20th century buildings/row houses in cities throughout the region. He really wants to spread the idea of energy-efficiency and green housing to as many people as possible, and show the possibilities of what can be done with older buildings.

Where does construction stand at 109 Madison?
The construction is nearing completion, in its finishing stages. There will be a dry-run Open House on July 19, and will be ready to show for the Open House on July 26.

When/how were the units originally built? Built as two-family homes?

Built in the 19th century as row houses. 109 and 111 Madison are mirror images of each other, both duplexes, with each floor originally serving as its own single-family residence.

What is the size of each unit?

Two loft-like units at 109 Madison Avenue are ~950 SF. Units at 111 Madison are approximately the same size.

What types of amenities/ features are included in the new units? What makes them "green"?

Tightly sealed windows, on-demand water heaters, new insulation between the walls, floors and beneath the roof (R30 in all exterior walls, R60 in the attic), hookups for solar thermal panels and solar photovoltaic panels (4" PVC pipe, serves as a conduit for further installation of solar panels), and energy efficient furnaces – 96 percent efficient condensing furnaces – one for each unit. Marmoleum flooring is a green material, made by Armstrong, similar to linoleum.

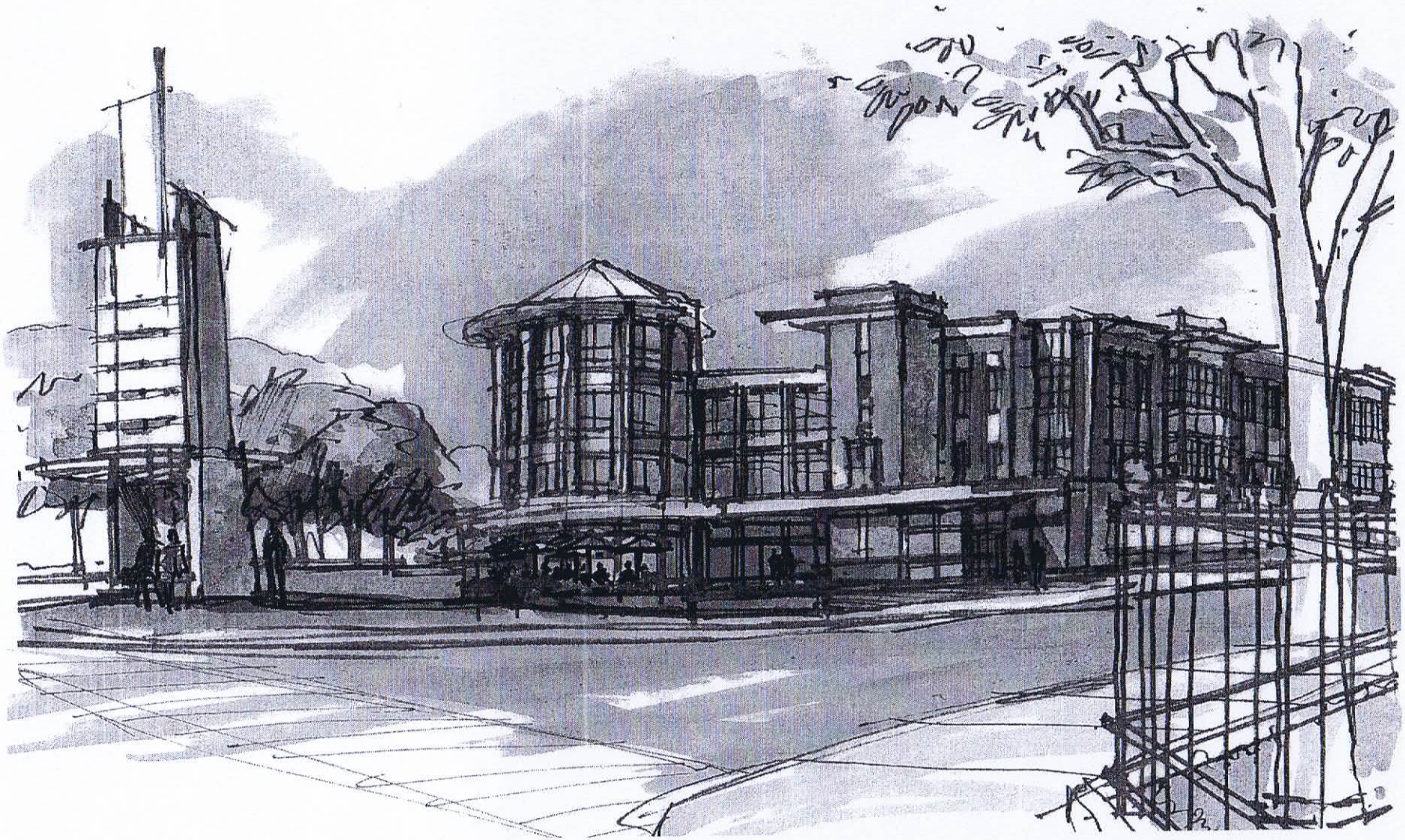
Who are you targeting the units to? Students? Professionals? Academia?

He would like to see someone buy the entire building (at 109 Madison), and live in one unit and rent the other. Sid also lives in the neighborhood and wants to see a more committed homeowner population in the neighborhood.

What else is on the horizon? Are there any new projects in the pipeline?

111 Madison is next – the unit has been cleaned out, the roof has been repaired, and new windows have been installed. The unit is currently a shell, ready to be worked on after the completion of 109 Madison. New projects will depend on the local housing market, as of now, he is unsure because buyers are so nervous. However, he assumes that the response to the new "green" housing will be very positive and he hopes to sell the building quickly.

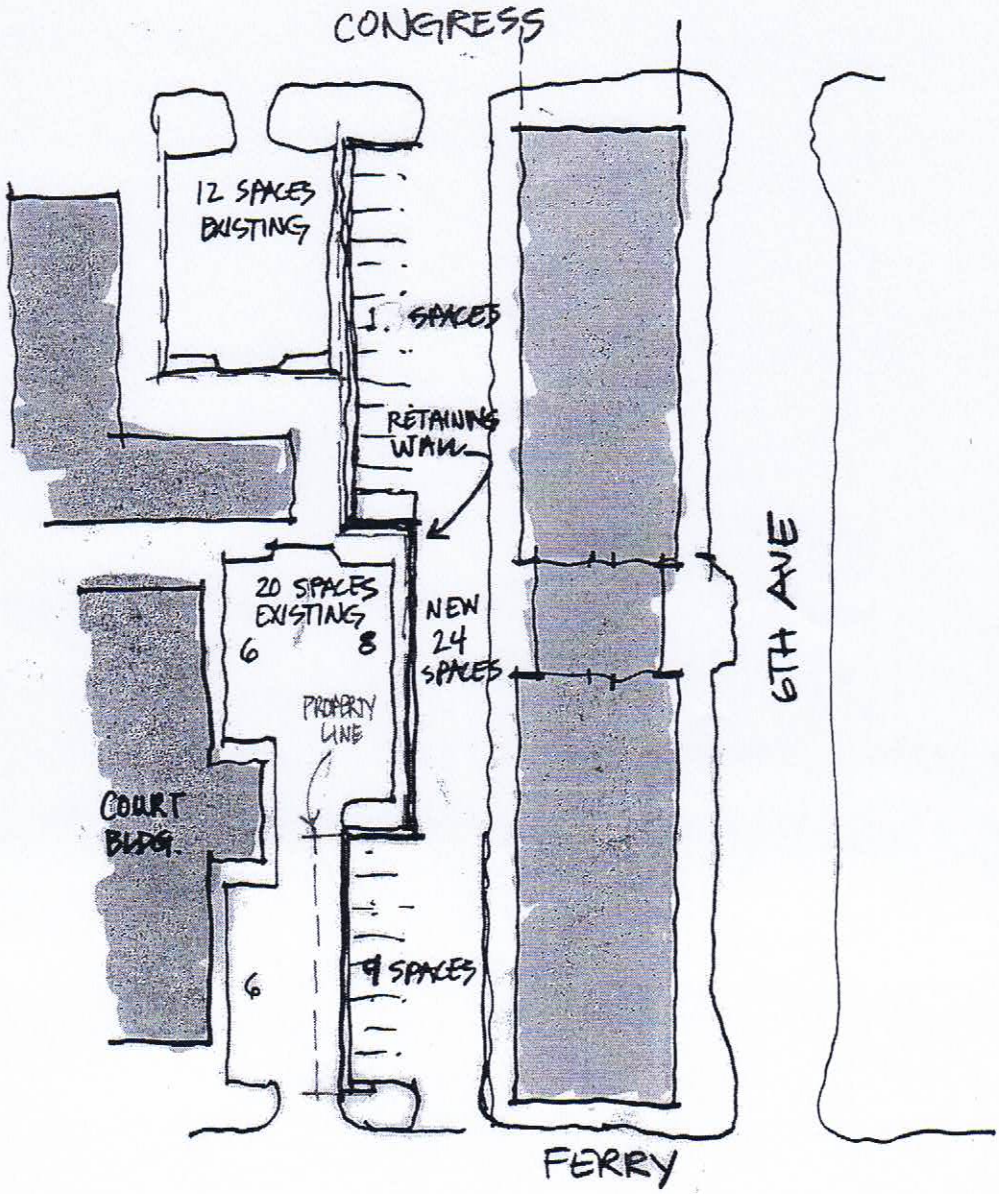
Sid is hoping that many interested folks will come by the open house, and if others were interested, he would be open to consulting with or partnering with others to execute another project.



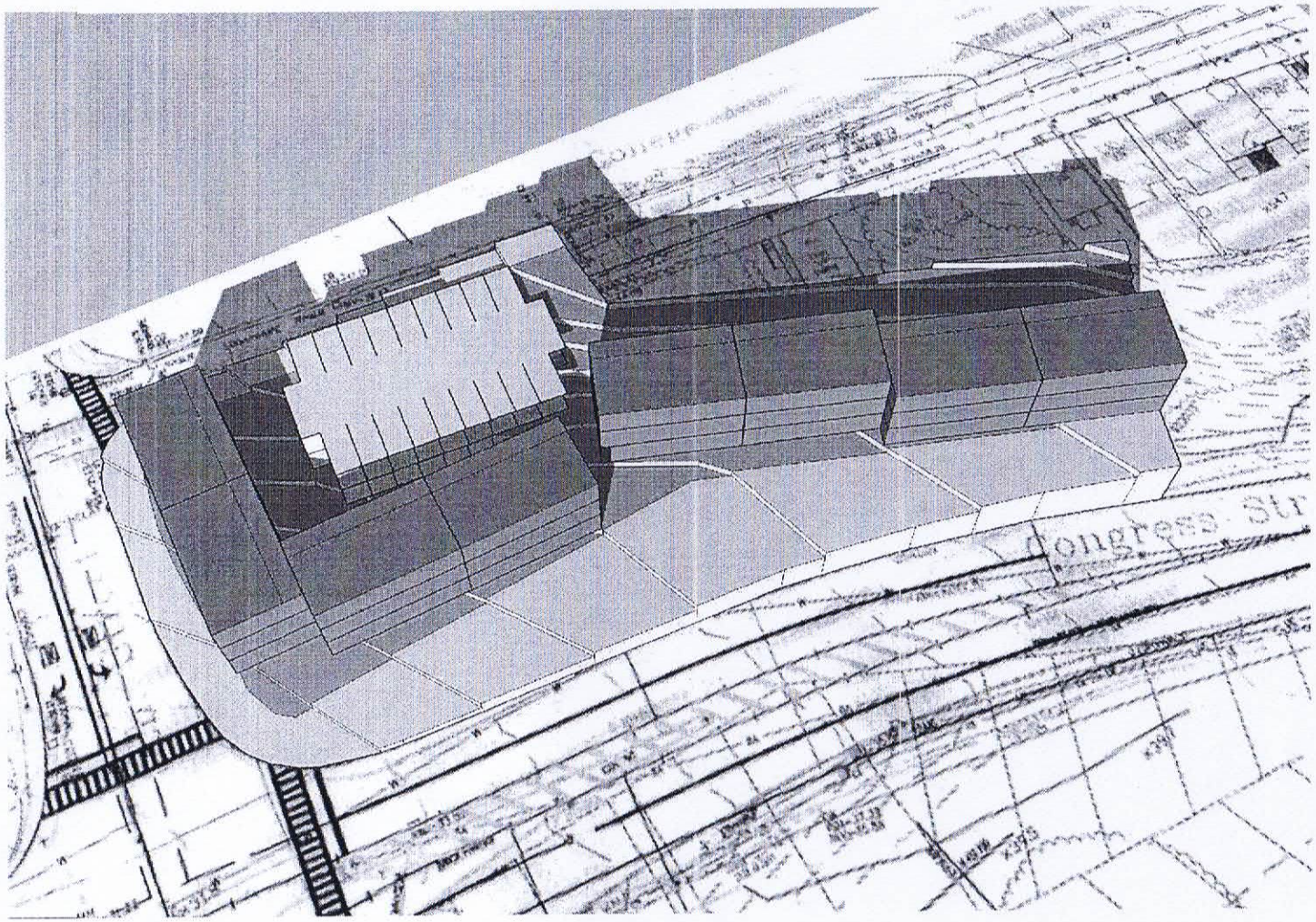
EYP/ UNITED DEVELOPMENT

CONGRESS AND FERRY DEVELOPMENT
TROY, NEW YORK

Mixed Use Viewed from Congress
May 8th, 2009



OPTION "B" 4-24-2009 EYP



CONDOMINIUM HOUSING OPTION

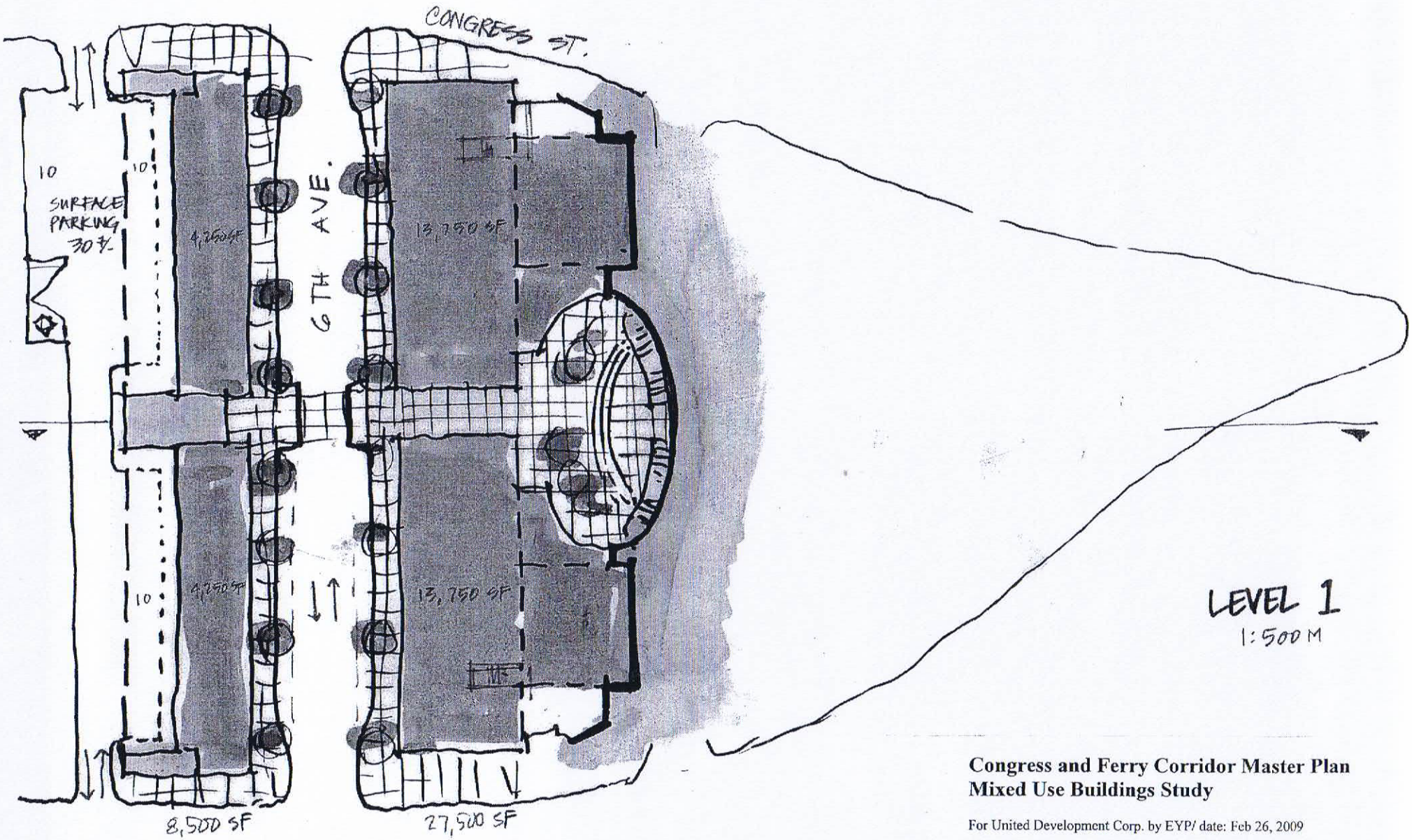
3 STORY BUILDINGS
(8) 2-BEDROOM CONDOS PER FLOOR
24 TOTAL CONDO UNITS
AREA = APPROX. 1150 SF / APARTMENT

SINGLE LOADED CORRIDOR WITH VIEW ORIENTATION TO THE RIVER VALLEY AND PROSPECT PARK

RECOMMENDED PARKING:
24 UNITS X 2 CARS PER UNIT= 48 CARS

PARKING PROVIDED:
3 STORY GARAGE
16 SPACES PER FLOOR
3 X 16 = 48 TOTAL SPACES

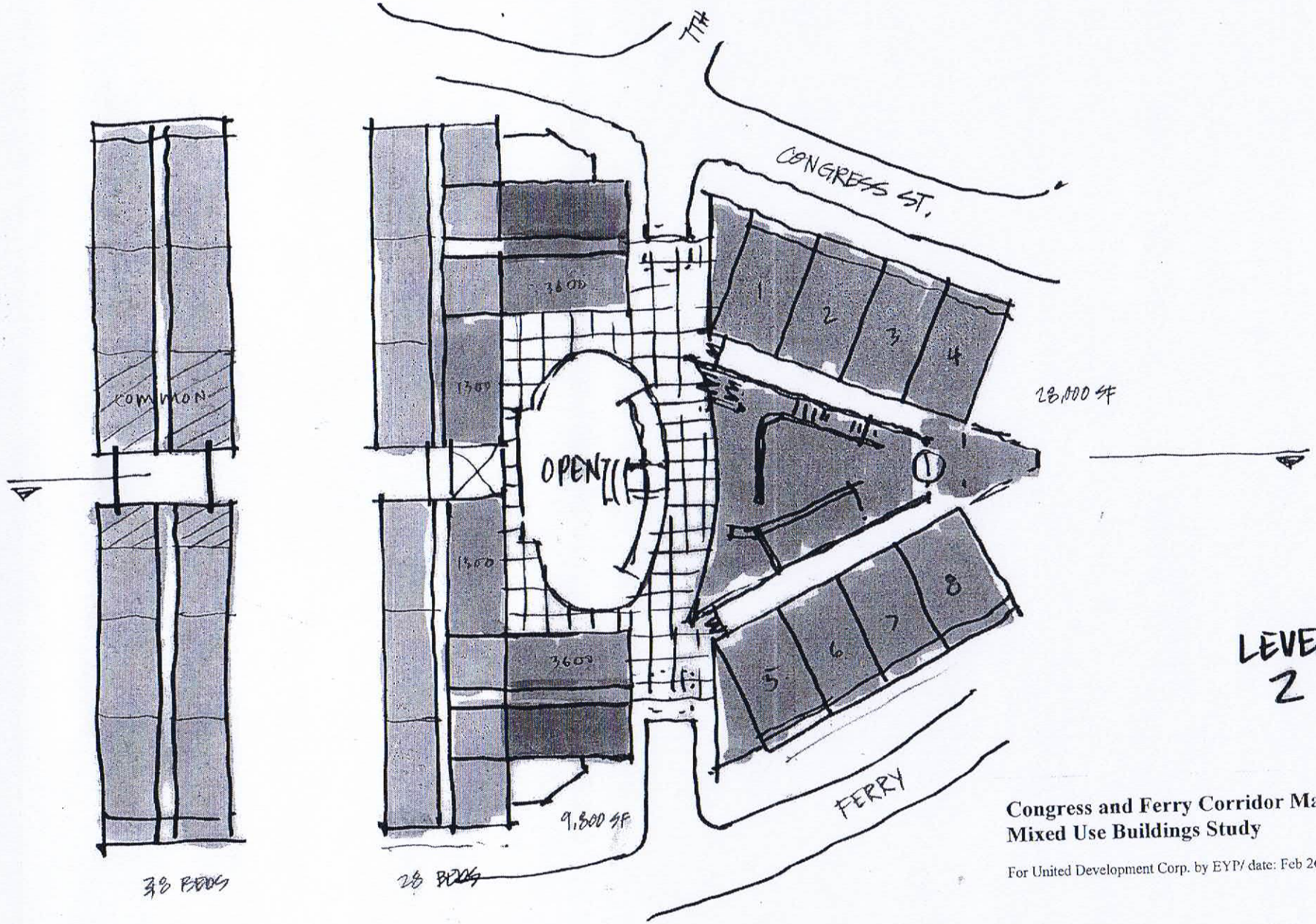
N



LEVEL 1
1:500 M

Congress and Ferry Corridor Master Plan
Mixed Use Buildings Study

For United Development Corp. by EYP/ date: Feb 26, 2009



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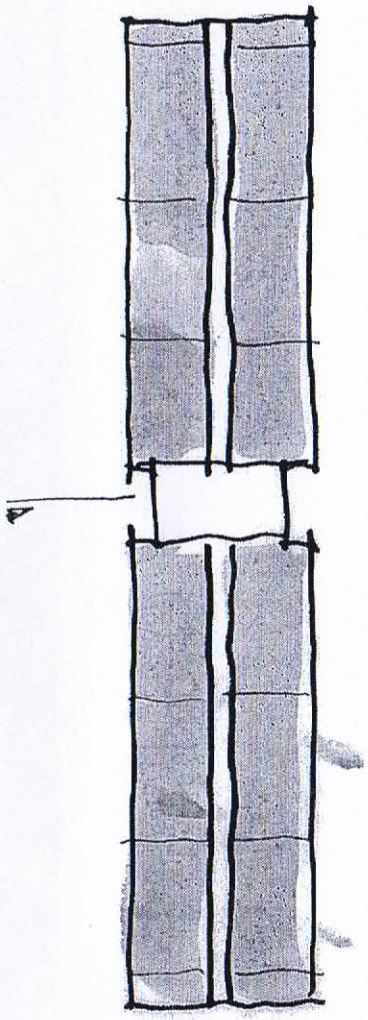
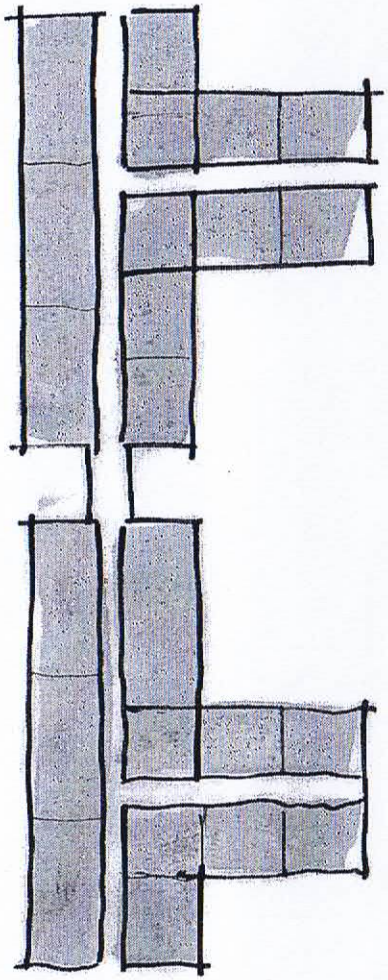


48 BEDS



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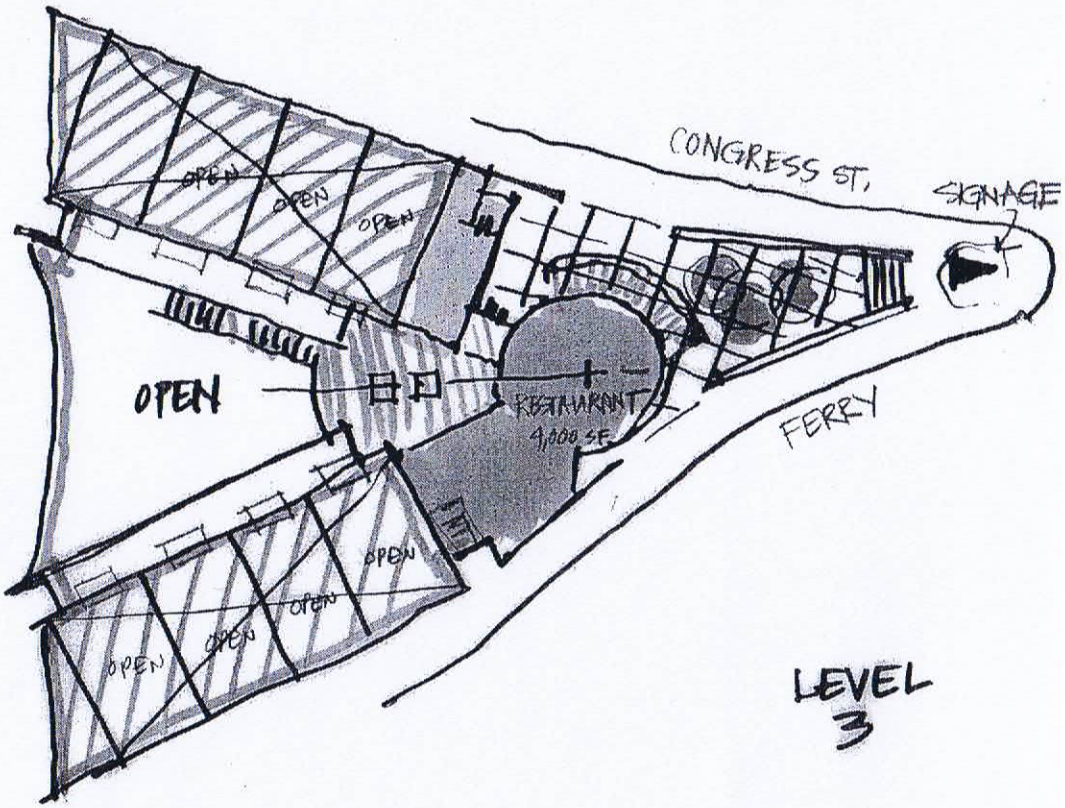

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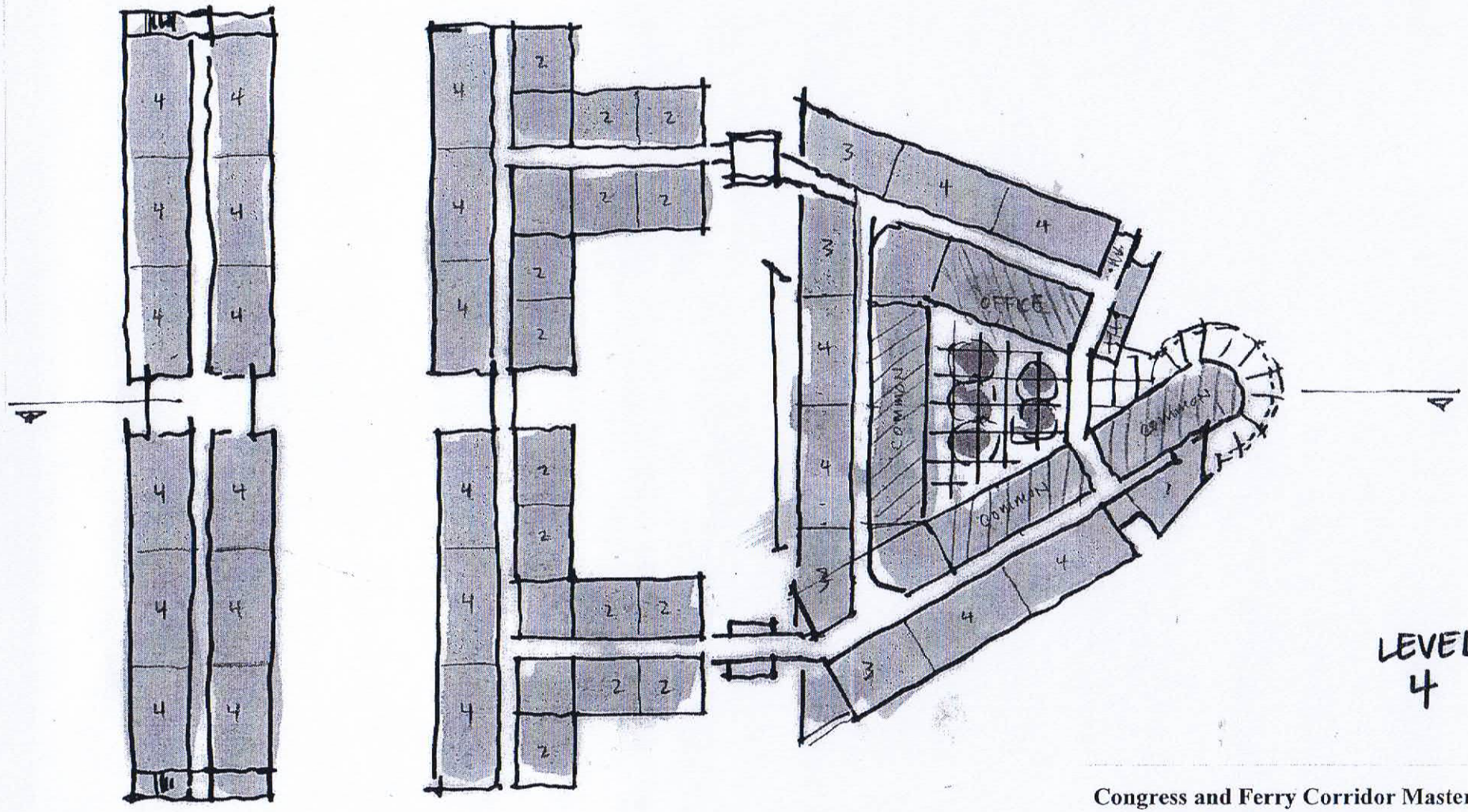

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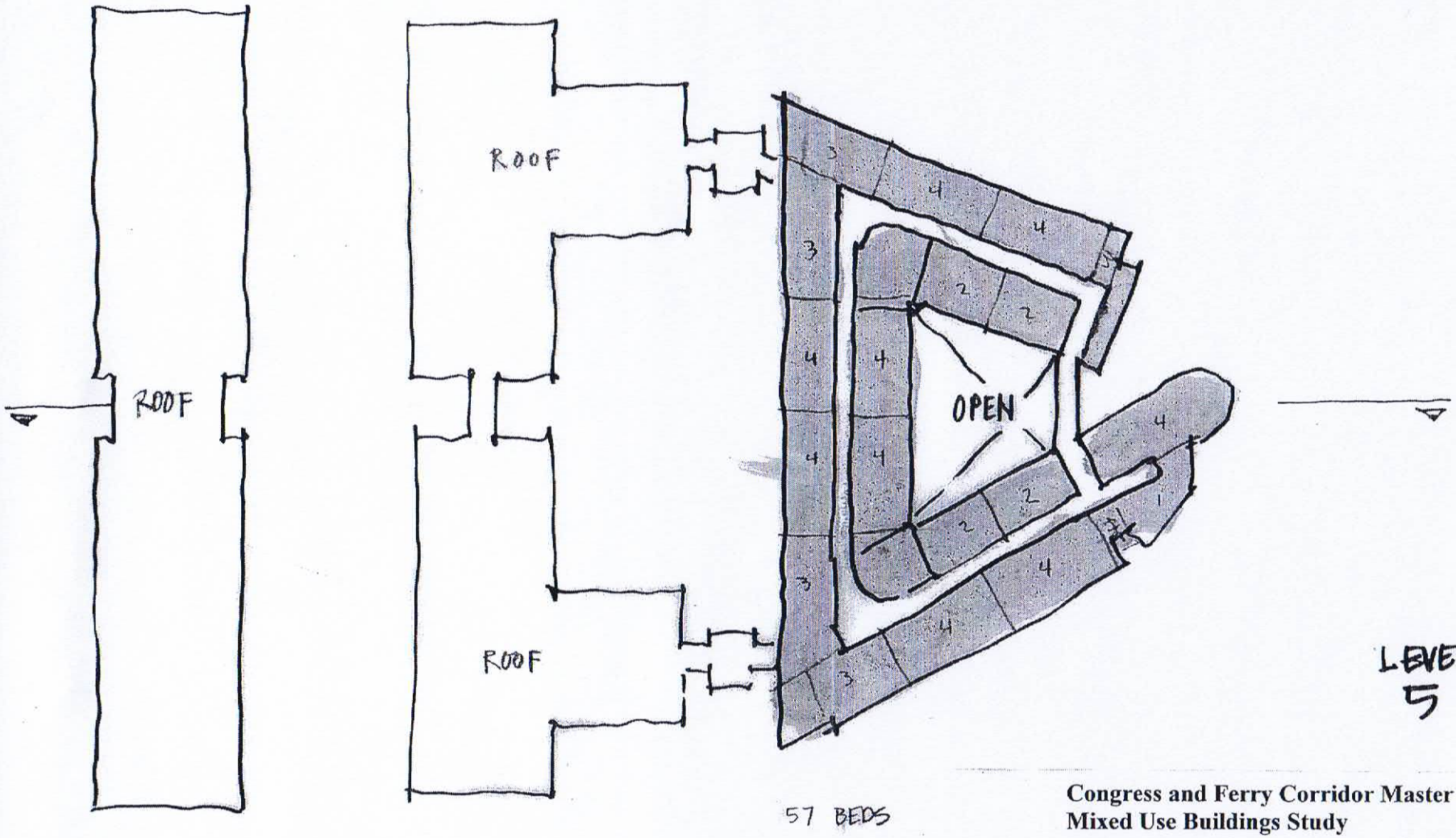

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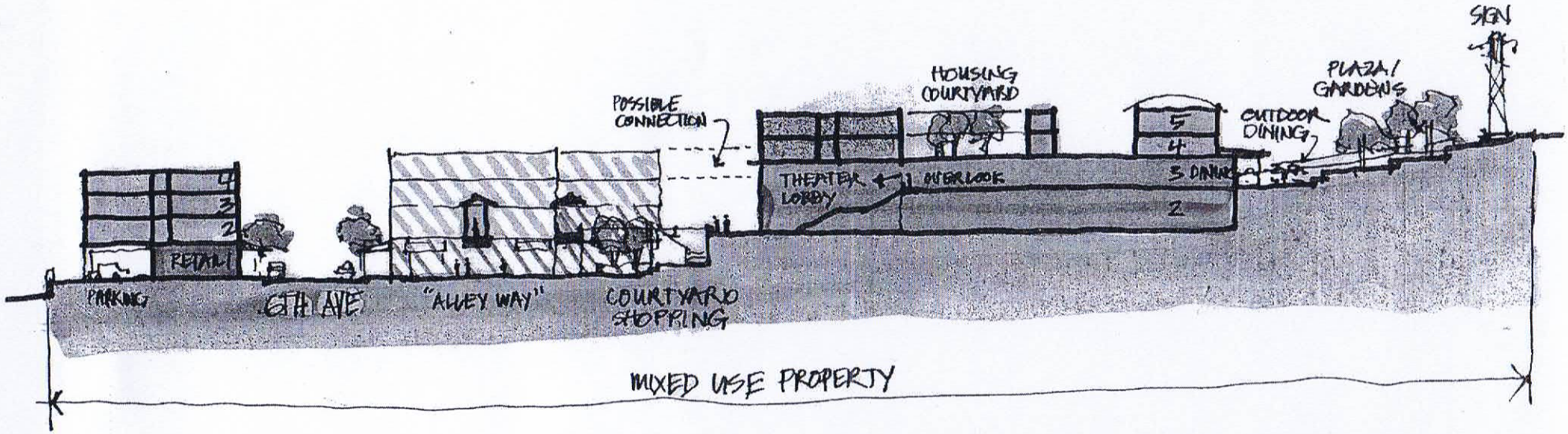

SECTION STUDY
1:500 M 2-26-09

Congress and Ferry Corridor Master Plan
Mixed Use Buildings Study

For United Development Corp. by EYP/ date: Feb 26, 2009

EYP/ UNITED DEVELOPMENT

CONGRESS AND FERRY DEVELOPMENT | 6TH Ave Mixed Use

TROY, NEW YORK | May 8th, 2009

EYP/ UNITED DEVELOPMENT

CONGRESS AND FERRY DEVELOPMENT | 8TH AVENUE CONDOMINIUMS

TROY, NEW YORK | May 8th, 2009