



The Impact Downtown Albany Strategy

Albany, the capital of the Empire State and the heart of New York's Capital District, is much more than a star on a map. It is a collection of unique, vibrant neighborhoods with a deep rooted history and an exciting future. The historic City is an anchor of New York's Tech Valley and a global center of nanotechnology, situated along the beautiful Hudson River and conveniently amid the Northeast's largest and most economically promising cities. Along with state and local government, Albany – specifically downtown – is home to numerous world class businesses including regional headquarters of financial institutions, law firms, and Fortune 500 companies.

In recent years Downtown Albany has seen more than \$200 million in commercial development and a dramatic increase in vibrancy and foot traffic. This investment, in turn, has spurred the development of more than \$35 million of new residential units in the City's urban core. Such growth, especially during one of the toughest economic times since the Great Depression, is the result of strong commitments made by both the public and private sector. Both sectors are redoubling their focus on the central business district and seeking ways to further their commitment to continue to grow Downtown Albany into a vibrant 24/7 urban neighborhood, a strong regional center of business, and an exciting entertainment destination.

While Downtown has been making significant and steady progress, it is undoubtedly at a pivotal moment in its transformation. City stakeholders have taken a significant step by recognizing that immediate action is necessary to obtain a unified vision, address underlying issues, and build upon opportunities as they relate to the revitalization of Downtown. Instituting an actionable tactical plan supported by City stakeholders would offer the necessary framework that would not only guide future revitalization efforts, but ensure that Downtown continues to move toward realizing its full potential as the Region's downtown.

To make this possible, Capitalize Albany Corporation and select key partners will oversee a process designed by a multi-disciplinary consultant team to engage multiple stakeholder groups – including local government, the private sector, local institutions and the community at large. This process will execute in-depth, data-driven market studies and analyze existing conditions and trends to set a baseline from which realizable recommended strategies can be created. These strategies will address everything from the creation of new programs and attraction/retention incentives, to bold structural changes to address the City's tax structure, to pro-forma level analysis on potential projects for targeted opportunity sites.

Throughout this nine-12 month process, there will be multiple opportunities for stakeholder input and numerous events showcasing recommendations of the strategy. This tactical urbanism approach will test these recommendations prior to finalizing them to ensure that the Impact Downtown Albany strategy will be achievable and produce the desired results.

We look forward to you being part of this ground-breaking effort.

Sincerely,

Michael J. Yevoli
President, Capitalize Albany Corporation