

On behalf of the Impact Downtown planning team, we appreciate Mike Hendricks' thoughtful editorial about the "math" challenges to creating a robust downtown residential community. First, it is worth noting that more people living downtown is integral to a much larger equation. We are also focused on realizing downtown's unique potential to attract 21st century jobs and unique retail to the Capital Region, realizing the riverfront's potential for recreation and community-wide celebrations, and transforming Albany into a significant cultural destination.

Laurie Volk's market analysis, similar to those which have guided dramatic downtown revitalizations nationwide, tells us a concerted effort can raise downtown's population from about 800 to 3,000 within a decade. But the story goes beyond these numbers. Strategic investment concentrating housing within a short walk of Pearl, State, and Broadway will carry Albany across a transformational threshold—providing the critical mass of people and disposable income necessary to reinvigorate these proud streets into 21st century "Main Streets." Obsolete (often historic) office buildings will come back to life as lofts together with unique restaurants, shops, and entertainment. Downtown's growing vitality will draw the region to plays at Capital Rep, shows at the Palace and regattas on the Hudson; convention goes to a rich mix of urban experiences; and investors who seek the value in emerging lively, mixed-use environments.

There is another timely argument for downtown--convincing people starting their careers to choose Albany. The Capital Region is building a vital innovation economy with globally significant nanotech research. As housing drives downtown revivals across America, downtown revival drives the growth of innovation economies. While North Carolina's suburban Research Triangle struggles to add urban qualities to compete for bright minds and the companies that follow them, Albany can spend far less to leverage downtown's inherent qualities to create the lofts and "cool" environment that attract innovation workers and grow businesses.

As Mr. Hendricks notes, our team has stated that public investment is necessary to grow downtown housing. He asked whether Albany can afford this, and whether only large developers will benefit. Three points: First, small developers are creating some of the best new housing in many downtowns and are welcome here. Second, downtown development costs more for the same reasons that make downtown wonderful—old buildings, small sites, and high quality architecture. Mr. Hendricks correctly notes that Albany cannot sustain a reliance on tax abatements. Nor can any city. Instead, we can expand access to other funding sources like Federal and state tax credits and locally-sourced low interest loan funds. Third, downtown housing is a wise fiscal investment. In city after city, as downtown housing expands, values rise. The lower public service costs and higher tax yields that Downtown housing brings pays off.

Downtown can touch the life of everyone in a region in ways no other place can. And Albany's downtown potential is second to none. We invite everyone to help define a compelling downtown vision and the means to achieve it through our ongoing public event series, continuing next on April 24.

David Dixon and Ben Carlson

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