



The Impact Downtown Strategy: A Tactical Revitalization Initiative for Downtown Albany



Presented By Capitalize Albany Corporation






A Game Changing Strategy

The Impact Downtown strategy will be a **market-driven**, action-oriented strategic plan that positions Downtown, its adjacent warehouse district and waterfront as the ideal urban center – a strong economic hub, a vibrant neighborhood and a modern, dynamic destination. The objectives and strategies built by this plan will focus on **attracting a new generation** of talent and organizations in addition to strengthening and revitalizing the built environment. The plan will capitalize on Albany's rich, 400-year history and its inherent assets, while identifying a target niche that appeals to **modern urban sensibilities**, and **maximizes local impact** on Tech Valley's boom and the revitalization of the Capital Region.

This project embraces the model of **public/private collaboration** for urban reinvestment guided by market-driven strategic plans. The deliverables created by this project will provide a clear path forward for projects, incentives and structural changes. This plan **will not simply reshuffle the deck**. It will be **a collaborative effort**, where stakeholders learn from previous successes and failures to change the paradigm, **not only for Downtown but for the Capital Region**. Impact Downtown aims to cultivate the kind of environment in Downtown Albany that incubates **new sources of prosperity** for the City, Region and State.

Impact Downtown **harnesses the momentum** already being seen in Downtown, initial revitalization efforts beginning in 1994 have fueled **a renaissance for Downtown** – more than **\$300 million** has been invested in Downtown projects, **200 new residential units** have been constructed and the City has been reconnected to its waterfront. This plan will serve as **the blueprint** of how to build from these successes and define what Downtown should be striving toward throughout **the next decade**. In other words, this plan will show Downtown Albany how to take its renaissance to the next level – it will also **define** what the next level should be.

Preliminary Map

-  Downtown Albany Tactical Plan Area
-  Key Node
Significant Site/
Area of Interest
-  Connection of Interest
-  Neighborhood
Surrounding Neighborhood
-  Neighborhood Connection





Exploring Our Incredible Potential

Building from a robust analysis of existing conditions, the plan will create a market-based implementation strategy. This strategy will act as a road map for the revitalization of Downtown Albany. To the right are some of the key components of Impact Downtown.

Opportunity Sites - A focused in-depth feasibility analysis of target opportunity sites and the steps needed to catalyze their development will be developed. Downtown's unproven market, discouraging tax structure and lack of pre-development on key sites are major challenges to economic development. The execution of this project will mitigate these factors.

Targeted Attraction/Retention Strategy - This includes recommendations to assist in repositioning assets to attract businesses, employees and residents. Such deliverables include, retail recruitment and tenancing strategy, and resident retention and attraction plan.

Financial Assistance Options - This includes identifying and reporting on possible incentives, financing strategies and funding sources available at both the public and private level to encourage investment. Impact Downtown will identify potential public-private partnership structures that will include a review of regional/national best practices that leverage new funding sources and/or adapt current tools and mechanisms. Such deliverables include a financing/incentive tool development strategy, revenue generation plan and tax restructuring/incentive plan.

Quality of Life/Infrastructure - This includes strategies relating to parks/ open space, entertainment and cultural activities/facilities. Opportunities to build on downtown's amenities will also be identified and presented. The consultant will also provide parking recommendation strategies/initiatives.

Waterfront Revitalization - The waterfront master plan will be fully integrated and complementary to Impact Downtown. It will establish a sense of place for Albany's Hudson Riverfront. The strategy will help realize opportunities to broaden commercial and recreational amenities, as well as better connect the waterfront to Downtown and its surround neighborhoods.



Work Process & Timeframe

PHASE, TIMEFRAME AND TEAM TRIPS TO ALBANY	MAJOR TECHNICAL TASKS	MAJOR OUTREACH TASKS (SEE ALSO COMMUNITY ENGAGEMENT FORUMS BELOW TABLE FOR MORE DETAIL)	MAJOR DELIVERABLES
1. Defining aspirations, opportunities and challenges <i>Approx. 2-4 months</i> <i>Approx. 2 team trips</i>	Commercial market analysis Urban design analysis (land use, sites to preserve, sites with reinvestment opportunity, street/block geometry, walkability and access infrastructure, parks and public places) Analysis of waterfront park infrastructure Analysis of downtown parking Inventory potential implementation tools and agents	Develop communications/ messaging plan Ongoing meetings with Action Team and Advisory Committee Initial stakeholder interviews Public event 1: Values and Issues Forum Initial Corning Preserve field event(s) Public survey(s) on key aspirations, opportunities, challenges Support for online plan presence (web page, social media etc.) continuing throughout process as needed	Communications/ messaging plan Summary of stakeholder interview input Summary and detailed versions of public meeting input Analysis of survey results Market analysis memo
2. Creating the vision <i>Approx. 1-2 months</i> <i>Approx. 2 team trips</i>	Develop preliminary set of plan implementation strategies Test development economics on potential investment sites Team workshop 1: integrated vision	Public event 2: Community visioning workshop Corning Preserve draft concepts meeting Ongoing meetings with Action Team and Advisory Committee	Summary and detailed versions of public meeting input Development economics conclusions memo Draft vision plan and principles
3. Detailing action strategies <i>Approx. 2-4 months</i> <i>Approx. 2 team trips</i>	Refine implementation strategies; address agents, priorities, sequencing etc. Outline plan documents for confirmation Team workshop 2: implementation strategies Develop draft Tactical and Corning Preserve plan documents; review with client	Public event 3: Draft Vision/ Objectives/Strategy charrette/ workshop(s) Ongoing meetings with Action Team and Advisory Committee Follow-up meetings with selected stakeholders to confirm implementation strategies	Summary and detailed versions of public meeting input Draft plan document outlines Draft implementation strategies Draft plan documents
4. Documenting and launching the Tactical Plan <i>Approx. 1-3 months</i> <i>Approx. 2 team trips</i>	Develop final plan documents	Public event 4: Final draft recommendations Ongoing meetings with Action Team and Advisory Committee Presentations to key commissions etc. for plan adoption	Summary and detailed versions of public meeting input Final plan documents



What Makes It Different

Impact Downtown is different because it is rooted in market-driven strategies, proposes new and innovative ways to achieve success and is funded in large part by the private sector. This project is about holistic community revitalization and making Albany an attractive place in which to live, work, enjoy and invest – for everyone. The outcomes of this project will detail specific actionable tactics.

Outreach - Significant stakeholder engagement will accompany the planning process. Because of the diverse groups that occupy and use Downtown Albany, the engagement process will be more dynamic than in past exercises. Additionally, outreach will occur through funding partners, a new approach that integrates the private and institutional sectors in the planning process and engages them as strong partners in implementation efforts.

Tactical Urbanism - Recommended strategies will be tested using the tactical urbanism approach throughout the implementation planning phase. These trials will not only test the viability of proposed tactics, but will demonstrate Downtown's potential to the public and provide unique opportunities for local businesses and property owners.

Market Based Strategies for Immediate Implementation - Because the plan is market-driven and action-oriented, results will begin to occur even before Impact Downtown is complete. The innovative and creative strategies proposed will be accompanied by a financing plan and/or feasibility analysis.

Funding Structure - The plan is funded through a public-private model, wherein private corporations, non-profit entities, academia, key institutions and the public sector have formed a partnership. These key stakeholders have come together to champion the revitalization of Downtown Albany.

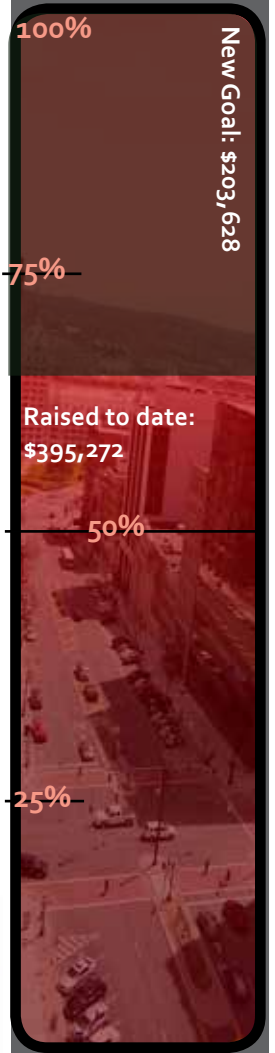




Sponsors of the plan thus far include:

Fundraising Progress

CAIDA CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY
SEFCU A Federal Credit Union
FIRST COLUMBIA INNOVATIVE BUILDING AND DEVELOPMENT
Kinderhook Bank
Albany Medical Center
KeyBank
SUNY The State University of New York
Albany Housing Authority
Cass Hill
CEG CENTER FOR ECONOMIC GROWTH anything's possible™
Columbia Development Companies
NIGRO COMPANIES Real Estate Development & Management
WinnCompanies
CONLEY ASSOCIATES
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COUCH WHITE, LLP COUNSELORS AND ATTORNEYS AT LAW
UHY LLP Certified Public Accountants
Hodgson Russ ATTORNEYS
PIONEER BANK
Albany County Convention & Visitors Bureau
ALBANY
HOUSINGVISIONS
GORDON COMPANIES
M&T Bank Understanding what's important!
CAPITAL BANK A Division of Chemung Canal Trust Company
CONLEY ASSOCIATES
THE COLLEGE OF SAINT ROSE
EYP



*Want to see your logo here? Contact Communications & Marketing Assistant, Amanda Vitullo, at 518-434-2532 ext 23 for more information



Downtown at a Glance

Everything you need to know about your Albany's newest neighborhood.



Downtown Albany - Everything Here.

With more than 300 businesses and services - ranging from financial institutions, to architecture and engineering firms, to startup software companies, to independent retail shops, to government and finance - Downtown Albany has everything just steps away from your new front door.

Diversify Lunch.

- 85+ Restaurants, taverns & eateries
- Seven coffee shops
- More than a dozen banks
- Ten salons and barbers
- Pedestrian bridge to Riverfront Park
- Specialty, clothing & retail stores
- Six art galleries

Be Active.

- Hudson River Bike/Hike Trail
- Weekly farmer's market
- Albany Devils hockey
- Siena Basketball
- Four full-service fitness centers
- Two travel agencies
- Albany Rowing Center

Celebrate Convenience.

- More than a dozen banks
- US Post Office
- Copy centers
- Pharmacy
- Dry cleaning
- Six hotels and inns
- 17 public parking lots/garages

Get Out After Five.

- Alive at Five Concert Series
- Capital Repertory Theatre
- Palace Theatre
- Times Union Center
- Restaurant Week
- First Fridays gallery tours
- Sculpture in the Streets
- Networking events

In Good Company

- 250 Companies
- 11 Fortune 500 Companies
- Top 3 SBA Lenders
- 3 of Top 5 CPA Firms
- 5 of Top 10 Financial Planning/Advisory Firms
- 4 of Top 10 Stockbrokerage Firms
- 2 of Top 5 Commercial Mortgage Lenders
- 6 of Top 10 & 17 of Top 50 Law Firms
- 3 of Top 8 Intellectual Property Law Firms
- 9 of the top 10 Lobbying Firms

Superlatives

America's Best Places to Raise a Family : Forbes
#9 - Albany-Schenectady-Troy

Best Bang-for-the-Buck Cities: Forbes
#30 - Albany-Schenectady-Troy

Green Cities Index: American City Business Journals
#10 - Albany

Best Markets for Young Adults: Portfolio.com
#24 - Albany

Strongest Performing Metro Areas: Brookings
Top 25 - Albany

Did you know?

Located along the banks of the historic Hudson River, Downtown Albany is easily accessible via a system of major highways and state and local arterials, including I-787, I-87 and I-90 and Routes 9, 20 and 85. Albany boasts one of the shortest driving commutes, averaging 21 minutes.

Downtown Albany is the pulse of Tech Valley, a region ranked Number One for Green Jobs per Capita by The Business Review's Green Cities Index, Top 25 for small business vitality by American City Business Journals Inc., and Top 15 of America's Most Innovative Cities by Forbes Magazine.

With businesses ranging from regional headquarters of financial institutions and law firms to independently owned retail shops and startup software companies, downtown Albany offers a diverse and electrifying business atmosphere.

Whether you are starting a business, relocating, or expanding your current business, downtown Albany is ideally situated at the center of government, technology, entertainment, and culture.

Downtown Albany is where you will find unparalleled access to labor, transportation, technology, and services, as well as history, entertainment and fine dining making Downtown Albany the center of opportunity in New York State and the Northeast.

Albany's Newest Neighborhood

Downtown is buzzing with new activity 24/7 due to the recent boom in residential development. The Capital City's central business district is home to more than 200 new residential units, with more in the pipeline - drawing young professionals, empty nesters and everyone in between.

Downtown apartments and condos are filling up as soon as they become available, with an impressive 97% occupancy rate and waiting lists for the most desirable addresses. Developers are looking for new opportunities to add to the \$35 million of private residential development recently invested.



“ARAMARK has made Downtown Albany our home for the last 21 years, as our office location is a convenient walk to all the amenities that we find important to a business. Our employees enjoy having a wide selection of dining, entertainment and hotel establishments a block or two away.”

John Mikullitz

Northeast Director, Engineering Solutions-ARAMARK
Downtown Office Tenant



“Downtown Albany is at a pivotal moment in its transformation. Recent years have brought more than \$200 million in commercial development to Albany’s central business district, investment which has spurred more than \$35 million of new residential units in the City’s urban core. This growth was generated by strong commitments by both the public and private sectors to ensure that the heart of the Capital District becomes a vibrant 24/7 neighborhood, a thriving center of business and an exciting entertainment destination.

While Downtown is showing remarkable progress, the partners championing Downtown’s revitalization continue to work toward realizing the full potential of Tech Valley’s Main Street.”

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