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PENNROSE, LLC SELECTED TO REVITALIZE TAYLOR APARTMENTS

(Troy, NY – October 28, 2019). Today, the Troy Housing Authority (THA), in collaboration with the Troy Local Development Corporation (TLDC), announced the selection of Pennrose, LLC (Pennrose) as its development partner to revitalize the John P. Taylor Apartments. The tri-party partnership will work together to create a waterfront development plan that transforms this integral gateway site into a mixed-use community with modern apartments catering to a broad range of incomes.

In response to a jointly released Request for Qualifications (RFQ), Pennrose's preliminary concept features commercial, office and retail spaces, community assets and public amenities in addition to the apartments. Their response includes preliminary site plans that demonstrate a redesigned riverfront esplanade to the west and anticipate straightening River Street, reconnecting downtown Troy to neighborhoods and under-utilized riverfront land that begins just south of the site. As required by THA in the RFQ, all current tenants of Taylor Apartments will be accommodated in affordable apartments on-site.

"We're honored the Troy Housing Authority and City of Troy selected Pennrose as a partner on this comprehensive rehabilitation," said Timothy I. Henkel, Principal and Senior Vice President at Pennrose. "We recognize the importance of these properties to the housing authority, especially the residents, and the City's redevelopment future. We look forward to collaborating on a high-quality, mixed-use community that is a vibrant asset to the tenants of Taylor Apartments and the City of Troy."

Recognizing that the Taylor Apartments site can be a significant resource to the broader community, and serve as a welcoming gateway into the city, THA partnered with the TLDC to capitalize on the project's economic development implications and opportunities to better connect Troy's vibrant downtown to the Hudson River and neighborhoods to the south. Six developers submitted their qualifications along with conceptual designs demonstrating how the property can be transformed in a manner that accounts for the City's comprehensive plan. After interviews with the highest ranked development teams, Pennrose was selected as the development partner on the strength of their response, experience and vision. Regionally based in New York City, Pennrose has consistently earned a spot as one of the top affordable housing developers in the nation (17th in 2018 and 5th in 2017) as listed on housingfinance.com. Pennrose is currently working on the Yates Village redevelopment in Schenectady – their first project in the Capital Region.

"This project has been a long time coming and I am grateful to the staff of the Troy Housing Authority and Troy Local Development Company for coming up with a plan to implement this important project," said Susan J.W. Steele, Board Chair, Troy Housing Authority.

"Taylor 1 and 2 have been a burden to us for many years," added Deborah Witkowski, Executive Director, Troy Housing Authority, "it will be great when Taylor 1 and 2 are finally demolished and the entire site is transformed."

While input from tenants and the broader community will help inform the development, the preliminary plan is to demolish each of the four nine-story towers in phases to accommodate existing tenants without relocating households off-site. Preliminary renderings feature modern, lower-profile buildings oriented towards the river, with parking accommodations beneath. Commercial, office and community space are expected to occupy most of the first floors, with apartments above. Preliminary design intent includes street-side facades that incorporate urban elements such as properly scaled storefronts, brick and other familiar materials. River-facing portions of the buildings are intended to feature courtyards, waterfront views, balconies and elevated garden spaces. While the redevelopment project will be designed to fit around the Congress Street Bridge and associated vehicle ramps, structures will be planned in coordination with the impending Congress Street Bridge redesign study, a joint effort being conducted by the City of Troy planning department with the City of Watervliet. A goal of this coordinated approach is to introduce new opportunities for significantly expanded and improved public space and amenities along the riverfront.

“Redevelopment of the Taylor Apartments is a unique opportunity to create modern, affordable housing opportunities in our community,” said Troy Mayor Patrick Madden. “This effort presents opportunities not only for expansion of our downtown, but improved utilization and better access to the waterfront for Troy residents and families. We are excited to work with Troy Housing Authority and Pennrose to move this important revitalization project forward.”

A meeting is planned with the residents of Taylor Apartments so that team members from Pennrose can discuss the process of transforming their homes with them personally. Additional meetings are planned with Pennrose that will allow Taylor residents, the surrounding neighbors and the broader community opportunities to ask questions and provide input. The goal is to refine a shared vision that better meets THA’s broader mission and serves Troy residents and families of all income levels.

“We are very excited to be partnering with the Troy Housing Authority and Pennrose on this transformative project at a key gateway to the City.” said Steven Strichman, Executive Director, Troy Local Development Corporation. “The quality and experience of the responses to the RFQ and collaborative approach embraced by public and private partners further demonstrates why Troy is uniquely positioned to realize the potential of its intact waterfront.”

The John P. Taylor Apartments were originally constructed in the 1950’s and at the time were considered modern apartments for the 278 families that moved in. The buildings offered waterfront views with parklike greenspace in-between the buildings. In the 1970’s, the New York State Department of Transportation relocated the Congress Street Bridge in a manner that dissected the property, isolated the buildings and took away most of the greenspace. Despite that, the buildings continued to be popular with families seeking affordable apartments in Troy’s downtown.

The Troy Housing Authority made efforts to modernize the buildings, including renovations to Building 4 in 1995 and Building 3 in 2005. There were also unsuccessful efforts to replace the buildings through the HOPE VI Program of the U.S. Department of Housing and Urban Development (HUD) in 2000 and 2001. The inability to obtain HOPE VI funding is what led to the on-site renovations of Building 3 in 2005. Initially, Building 3 was occupied by tenants relocated out of Buildings 1 and 2 with a plan to keep those buildings vacant until funds could be secured to renovate them.

In 2010, recognizing that renovating Buildings 1 and 2 would not be feasible, the THA obtained permission to demolish these buildings from HUD but did not have the necessary funding, so the buildings have remained vacant. The intent now is to work with Pennrose and the TLDC to arrange for the phased demolition of all four of these buildings in order to completely renovate the entire Taylor Apartments site.

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