

MEMO



TO: Troy Community Land Bank
FROM: Tim O'Byrne
DATE: March 19, 2020
RE: Troy North Central Neighborhood Revitalization Project

1) Development Overview

Beacon has been selected by the Troy Housing Authority (THA) as the development partner for the redevelopment of Fallon Apartments. The Beacon/THA team envisions a broad neighborhood and community revitalization effort that redevelops the Fallon parcel **as well as** the development of several off-site vacant and distressed properties within the Troy north/central neighborhood (Troy NCN). The project would include the creation of 80 affordable apartments units for families with incomes up to 80% AMI (area median income). The Capital District AMI for a family of four in 2019 was \$89,900.

The project involves the demolition and replacement (with new construction) of the 40 Fallon (RAD PBV) units and the new construction or rehabilitation of an additional 40 apartments. In addition, and subject to available financing, Beacon also envisions the potential relocation of the THA central offices to the Troy NCN. The development of mixed income housing and the relocation of the THA offices in the Troy NCN would coincide with the CDTA's forthcoming River Corridor Bus Rapid Transit (BRT) line. The overall project will be centered around a transportation-oriented design (TOD) concept by clustering development in close walking distance to a future BRT station located on the north west corner of River St. and Glen Ave. Relocation of the THA central offices to a location near the CDTA Bus Plus blue line stop would improve accessibility of THA residents throughout the City of Troy and support the revitalization of the Troy NCN.

Neighborhood and Community Revitalization Plan

This broad vision within the Troy NCN will require open communication and collaboration with area residents, community groups, and the City of Troy. Early planning will include community outreach to guide the planning process. Over the past couple years, the Beacon team has initiated discussions with the CDTA and the Troy Community Land Bank (TCLB) to openly discuss ideas for the Transportation Oriented Design Project centered around CDTA's planned BRT station. CDTA has provided a letter of support for our Troy NCN redevelopment plan.

The TCLB controls several parcels of land and buildings in the Troy NCN near the Fallon Apartments site. Beacon will actively work with the TCLB in the early planning and design process to incorporate those parcels into the neighborhood redevelopment. In addition, Beacon has entered discussions with several landowners to acquire parcels

within the Troy NCN. Development sites include: Fallon Apartments site, parcels currently owned by the Troy Community Land Bank, Vesta Community Housing Development, and private landowners (see attached master plan).

The proposed development of each site would be reflective of the character of the adjacent land uses and subject to local zoning review and approval. Initial concepts include: two to three story rowhouses.

2) **Market Study**

The development sites are in a neighborhood several blocks north of the Troy downtown business district. The Troy NCN is generally distressed; however, has been experiencing a modest growth of market rate apartment development over the past several years. Projects include the renovation of former schools and textile properties into market rate and affordable apartments.

The sites are in immediate proximity to an existing CDTA (bus) route which has been proposed as a “Bus Rapid Transit” (BRT) corridor. A BRT station (stop) will be constructed on the north west corner of River St. and Glen Ave.

The sites are located within 1.25 miles of a major grocery store (also on the bus route) and within a mile of local services (banks, hospitals, libraries, retail, etc.).

3) **Timeline + Next Steps**

Land Control – Aggregate the parcels for development and conduct due diligence;

Program and Design - Finalize program and prepare conceptual site plans and building design. Preliminary construction estimates;

Market Study – Solicit market study;

Local Approvals – Prepare applications and plans for local approvals;

Tax Credit Application – Submission in November/December 2020;

Award Notice – Spring 2021; and

Equity / Construction Loan Closing – Fall 2021