



Revitalize Riverside

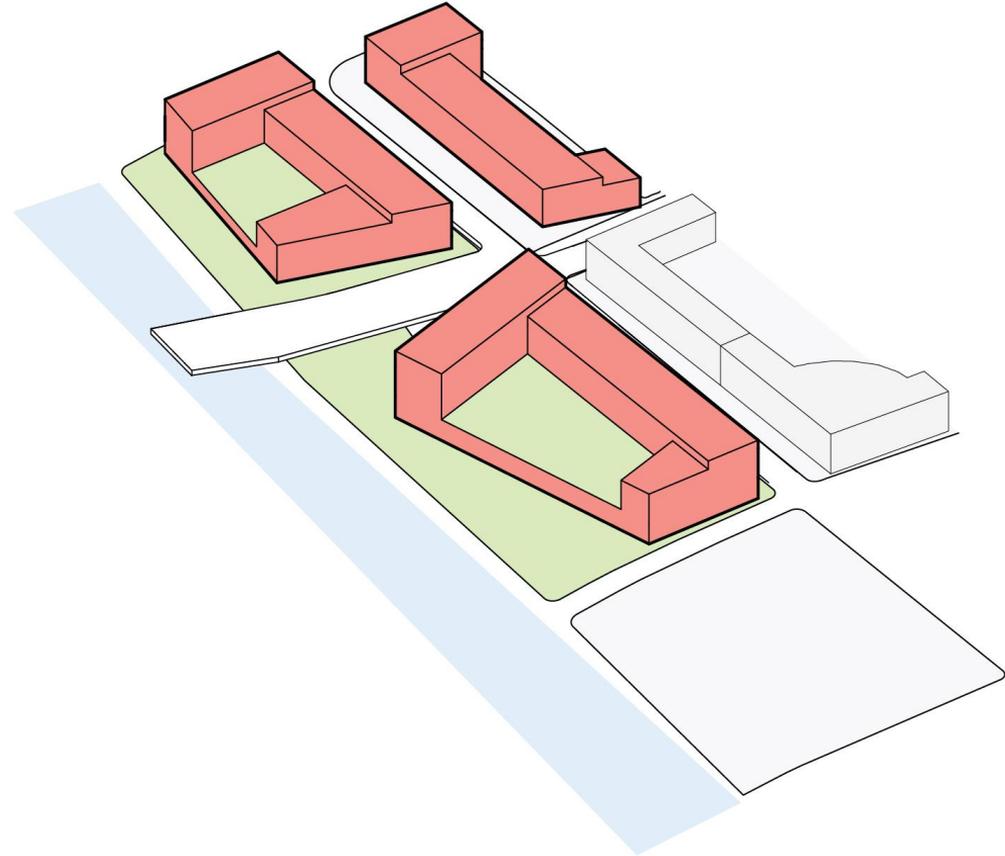
A Vision for Taylor Apartments

PENNROSE
Bricks & Mortar | Heart & Soul

10.20.2021 Community Engagement Meeting

INTRODUCTION & AGENDA

1. PROJECT REVIEW
2. PROJECT UPDATES
3. WHAT HAPPENS NEXT
4. COMMUNITY FEEDBACK



PROJECT REVIEW: MASTER PLAN



OBJECTIVE: HOUSING

Residential

Affordable, supportive, workforce, and market-rate housing opportunities:

- **1 for 1 replacement of all existing Taylor units**
- Units affordable to income tiers at or below 60% of Area Median Income (AMI)
- Supportive housing units
- Workforce housing units affordable to those at 80% of AMI
- Market-rate units



OBJECTIVE: DOWNTOWN ACTIVATION

Non-Residential

- Extension of the River Street retail corridor beyond Congress Street
- Neighborhood to large-scale retail spaces
- Non-storefront office space for the city's growing sectors
- Community services

Public Amenities

- Two acres of high-quality open space, connecting Troy to the waterfront



ACTIVE RIVERFRONT



PROMENADE



RIVERFRONT VIEW
SUN DECK



DOG PARK



BASKETBALL COURT &
MURAL ART



BBQ GRILL &
PICNIC TABLES



FLEXIBLE
LAWN FOR
COMMUNITY
EVENTS



CREATIVE PLAY



OUTDOOR AMENITIES



SOCIAL

Patio spaces where residents can meet neighbors and friends, participate in tenant's events.



INCLUSIVE

Activities for children, seniors, families that provide social interaction opportunities.



WELLNESS

Create healthy & resilient homes and outdoor space to promote wellness.

WHERE WE ARE & HOW WE GOT HERE

- **2019 – Present: Community engagement process**
 - **7 community engagement sessions held**
 - **Received your feedback on building and public amenity design**
 - **Advanced Memorandum of Understanding**
- **Q1 2021: Submitted application to New York State HCR for funding**
- ~~**Q2 2021: Application for funding not granted**~~
- **Q3 2021 – Ongoing**
 - ~~**September 2021: Reengage Community**~~
 - **October 2021: Advance Design**
 - **Community Design Meeting (Tonight)**

UPDATED PHASE I BUILDING



PHASE 1 BUILDING

New Opportunities

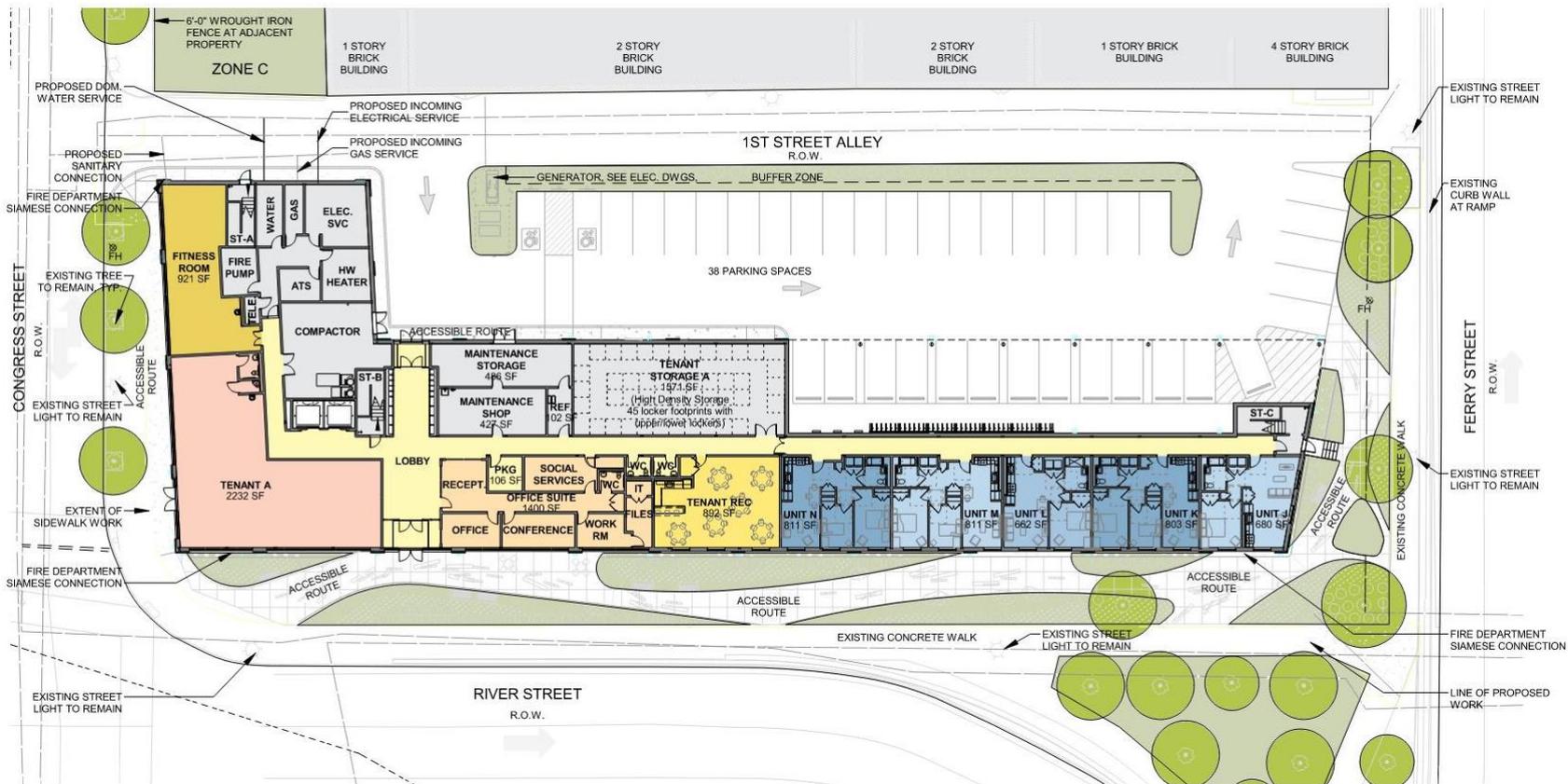
- Non-competitive tax credits
- Two floors shorter than existing building
- Additional commercial space
- More affordable units
- Creates additional construction period and permanent jobs



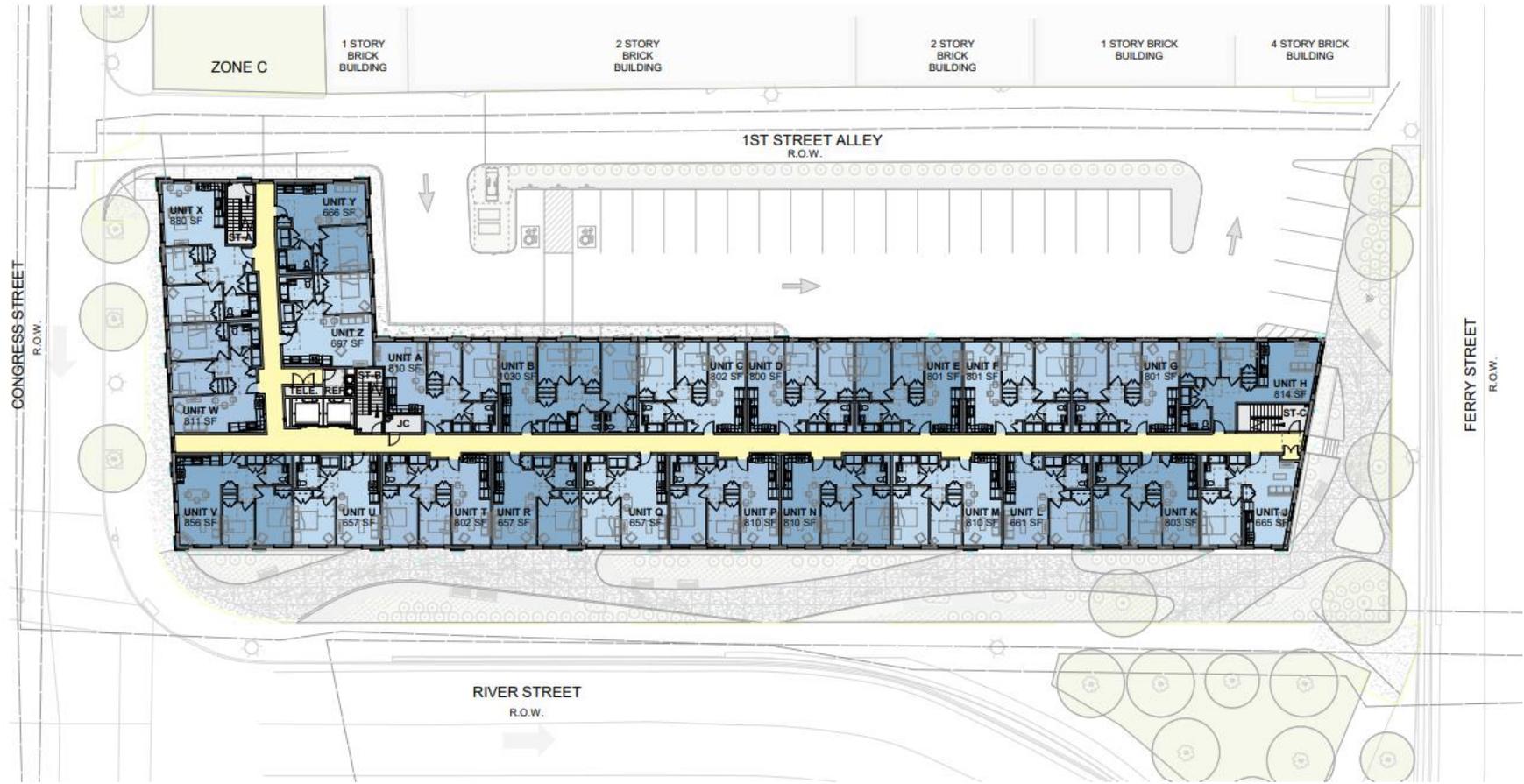
UPDATED PHASE I: UNIT MIX

| | <u>Phase I</u> | <u>Taylor 3 + 4</u> |
|--------------|------------------|---------------------|
| 1 Bedroom | 44 Units | 8 Units |
| 2 Bedroom | 92 Units | 108 Units |
| 3 Bedroom | 6 Units | 9 Units |
| Total | 142 Units | 125 Units |

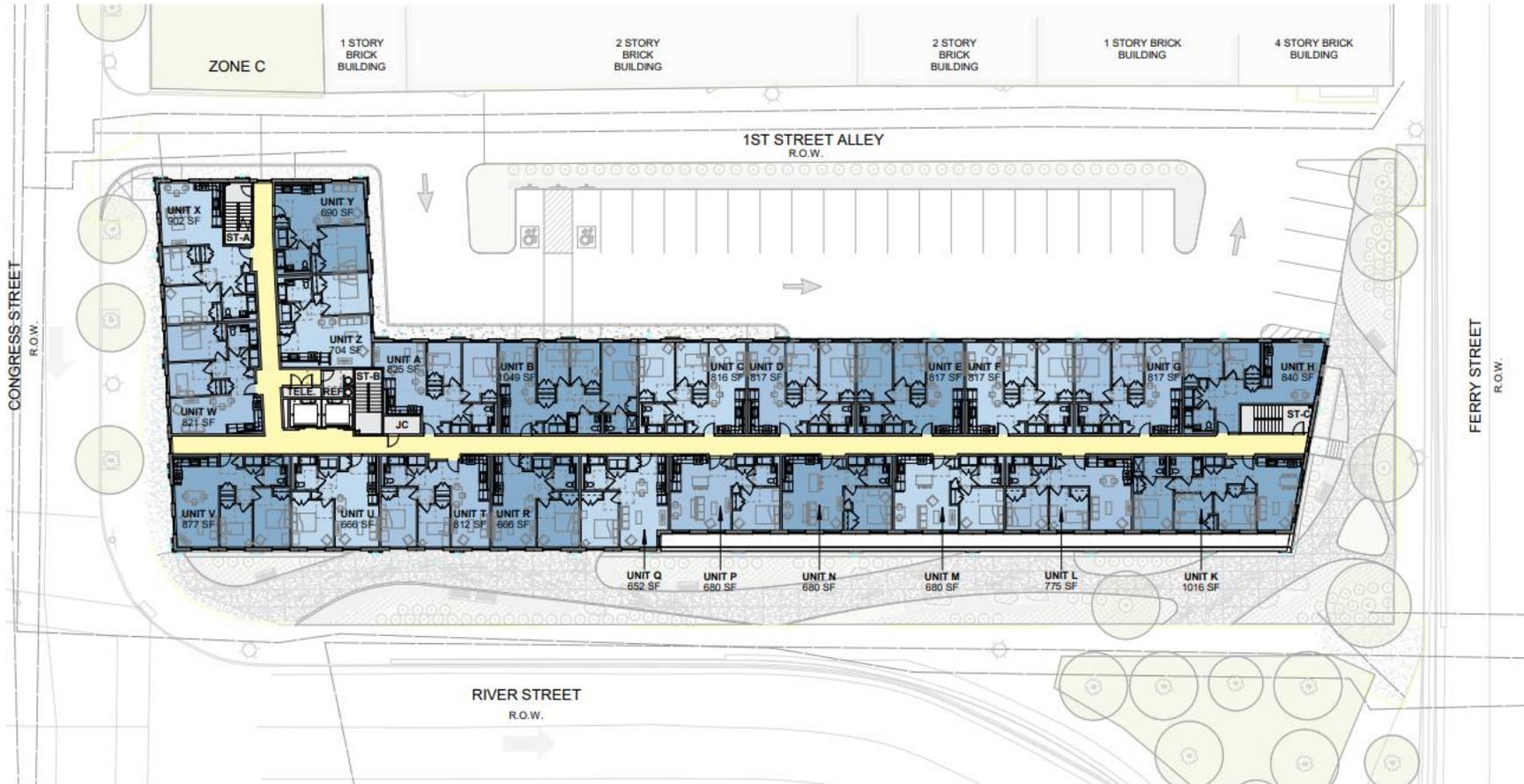
UPDATED PHASE I: GROUND FLOOR PLAN



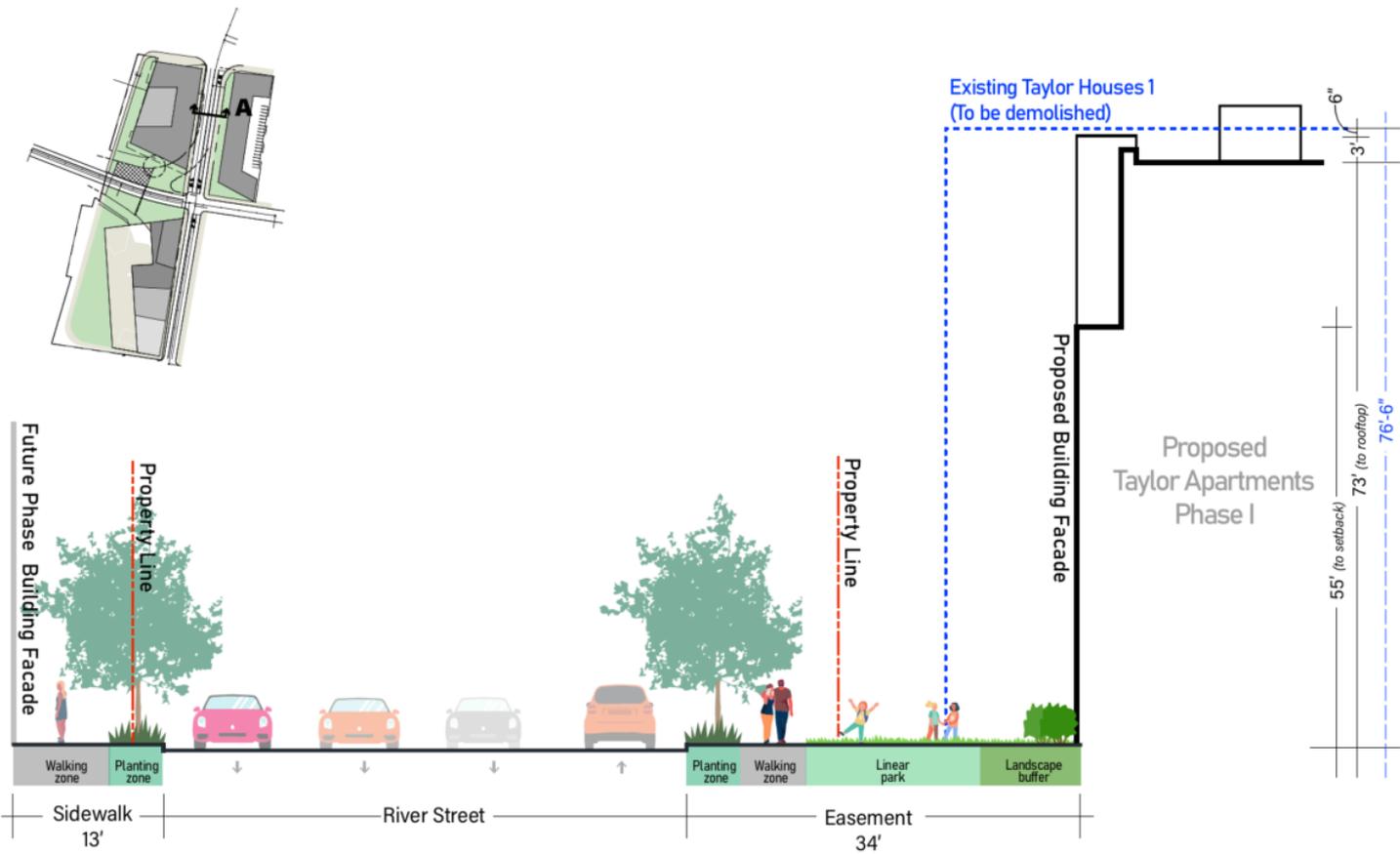
PHASE I: LAYOUT FLOORS 2 - 5



PHASE I: LAYOUT FLOORS 6 - 7



PHASE I RIVER STREET CROSS-SECTION



QUESTIONS WE HEARD FROM YOU

- **What rents will we pay in the new building?**
- **Will we need to re-apply to move to the new building?**
- **Could we move from to the new Taylor 3 or 4 when they are complete?**
- **What are the unit sizes in the new building?**
- **Will I be able to keep the same number of bedrooms as I currently have?**
- **What is the new project timeline?**
- **What is the plan for demolishing the existing Taylor 1 + 2?**

FAQ #1: Rent

Will my rent go up?

- **NO!** Rent will be calculated using the same formula that's currently used (30% of adjusted income).
- HUD will **not** allow existing tenants to be negatively impacted financially.

Rent will remain
the same



FAQ #2: Relocation

- All existing Taylor residents in good standing will have the opportunity to move into the new Taylor 1



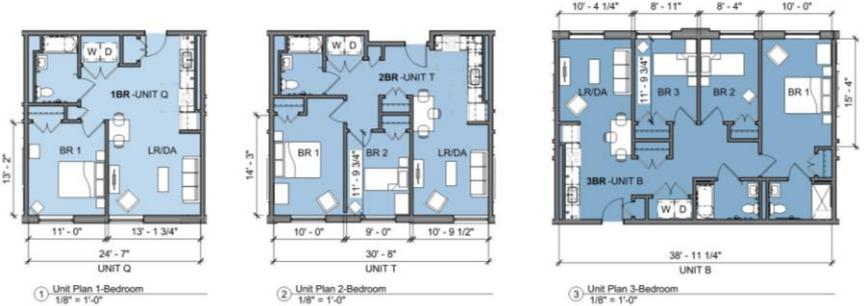
FAQ #3: Unit Size and Bedroom Mix

- New unit types will typically be larger than current unit types.
- Tenants who otherwise would not qualify for their current bedroom sizing could apply for a reasonable accommodation.



Square Footage Comparison

| | <u>Phase I</u> | <u>Taylor 3 + 4</u> |
|-----------|----------------|---------------------|
| 1 Bedroom | 668 SF | 584 SF |
| 2 Bedroom | 814 SF | 624-814 SF |
| 3 Bedroom | 1,027 SF | 1,053 SF |



WHAT HAPPENS NEXT

- **Apply to New York State HFA for funding (Q4 2021)**
- **Return to City agencies for planning and zoning approvals**
 - **Planning Commission Meeting #1 happening tonight**
 - **Meeting #2 scheduled for December**
 - **Full approvals expected by Q2 2022**

WE WANT TO HEAR FROM YOU!

