



City of Watervliet

Open Call for Projects Informational Session



Agenda

- I. Welcome & Introductions**
- II. Overview of the DRI/NY Forward (NYF)
Program**
- III. Boundary**
- IV. Call for Projects**
- V. Next Steps**



Watervliet's Vision for 2025 DRI/NY Forward

- I. **Strategic Revitalization:** Building on recent infrastructure, housing, and placemaking investments to transform business corridors and the waterfront.
- II. **Right Time, Right Place:** Watervliet's location, transportation access, and development momentum make it primed for DRI/NY Forward investment.
- III. **Strong Local Commitment:** Compact urban form and dedicated leadership support a compelling case for funding and implementation.

Watervliet DRI/NYF Forward Boundary

- COMPACT & WALKABLE – LESS THAN 1 MILE IN TOTAL DISTANCE
- CONCENTRATION OF IMPACT
- BUILDS ON PAST INVESTMENT AND ADDS MOMENTUM TO FUTURE DEVELOPMENT.





DRI/NYF Goals

- Create an active downtown with a strong sense of place.
- Attract new businesses that create a robust mix of shopping, entertainment, and service options for residents and visitors, and that provide job opportunities for a variety of skills and salaries.
- Enhance public spaces for arts and cultural events that serve the existing members of the community but also draw in visitors from around the region.
- Build a diverse population, with residents and workers supported by complementary diverse housing and employment opportunities.
- Grow the local property tax base.
- Provide amenities that support and enhance downtown living and quality of life.

Eligible Project Types

**Public Improvement
Projects**

**Private Development/
Rehabilitation Projects**

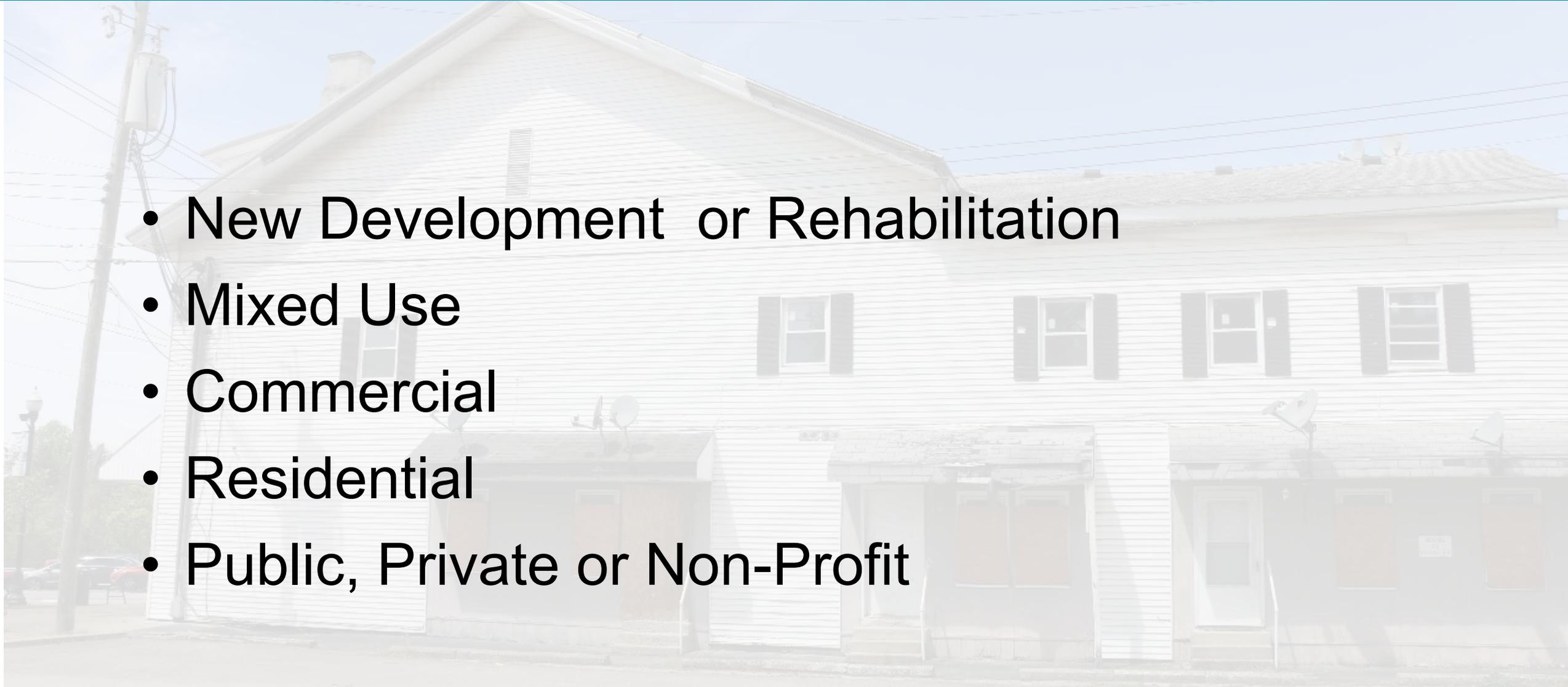
Small Project Fund

Branding & Marketing

Public improvements

- Streetscape
 - Roadway Improvements
 - Trails
 - Parks/Squares/Open Space
 - Public Parking
- 
- A photograph of a downtown street scene. The image shows a row of brick buildings with various storefronts. One prominent storefront is 'Jesse's HOME & GIFTS' with a striped awning. To the right, there's a building with a sign that says 'GOLF'. A pedestrian is walking across the street in the foreground. The street has yellow double lines. The sky is blue with some clouds. The overall scene is a typical small-town downtown.

Private development or rehabilitation

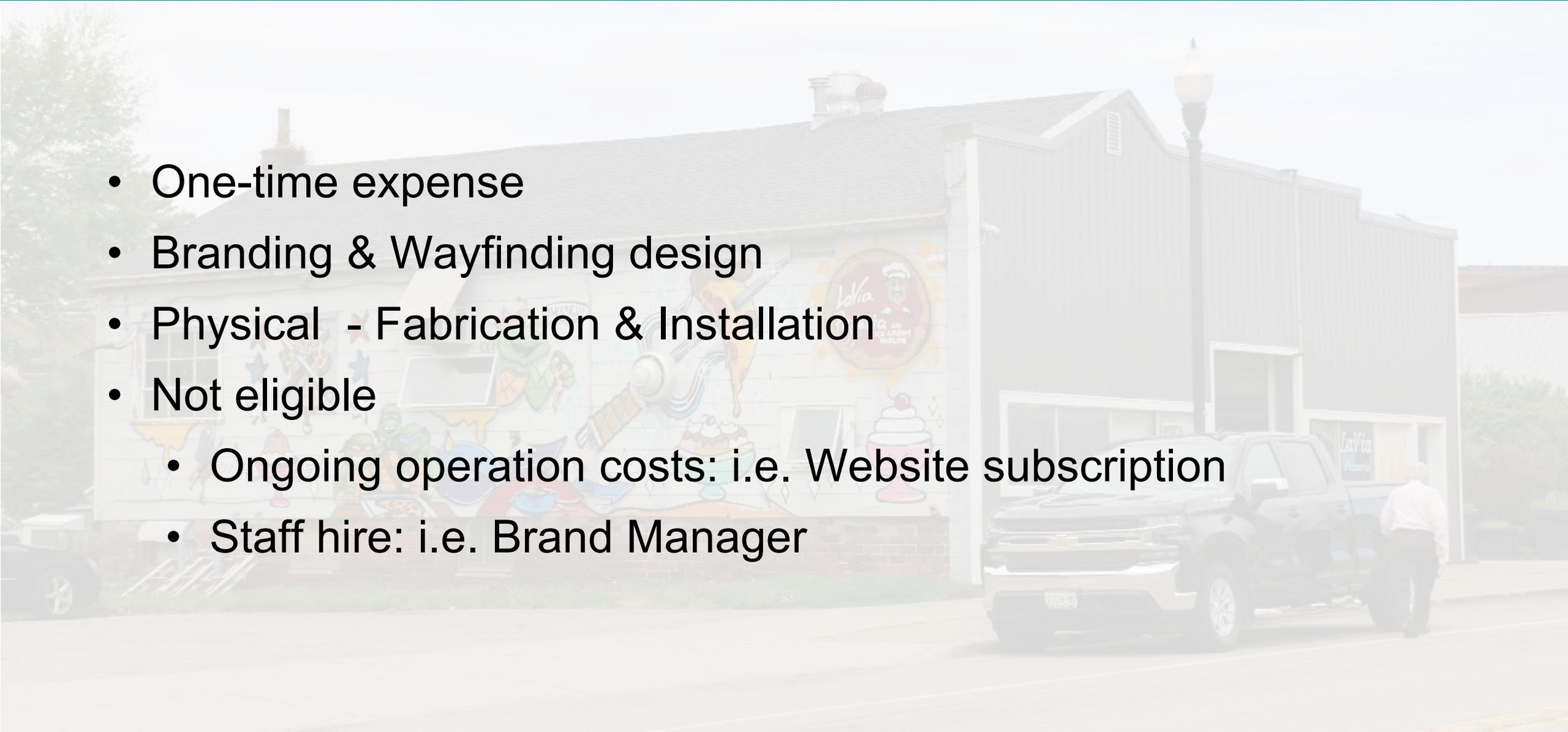
- New Development or Rehabilitation
 - Mixed Use
 - Commercial
 - Residential
 - Public, Private or Non-Profit
- 

Small Project Fund

- Building Improvement Fund
 - Modeled after NY Main Street Program . But slightly more flexible . . .
- Provides funding for projects that are smaller, less transformative individually but can be catalytic when grouped
- Interior & Exterior renovations
- DRI - Max total fund = \$600,000; 75% reimbursement.
- NYF - Max total fund = \$300,000; 75% reimbursement. Can be increased to \$600k if shown demand.
- Projects required to comply with NYS Environmental and Historical compliance.

Branding , Marketing & Wayfinding

- One-time expense
- Branding & Wayfinding design
- Physical - Fabrication & Installation
- Not eligible
 - Ongoing operation costs: i.e. Website subscription
 - Staff hire: i.e. Brand Manager



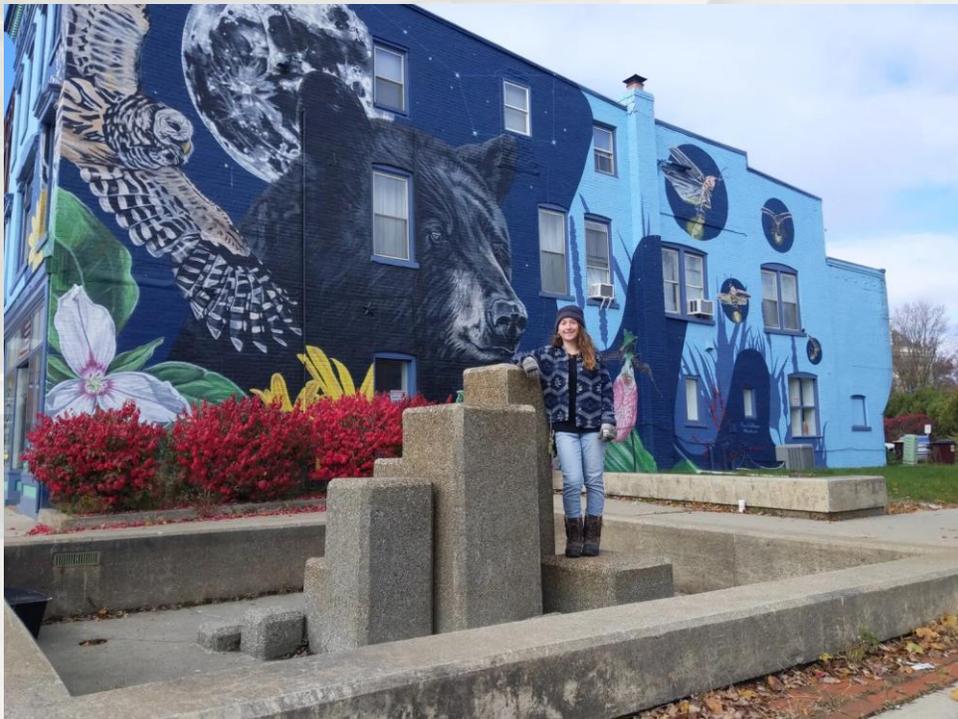


Ineligible Use of NYF Funds

- Property acquisition
- Standalone planning activities
- Operation & maintenance
- Training
- Pre-award costs
- Expenses for existing programs

DRI Case Study – Glens Falls

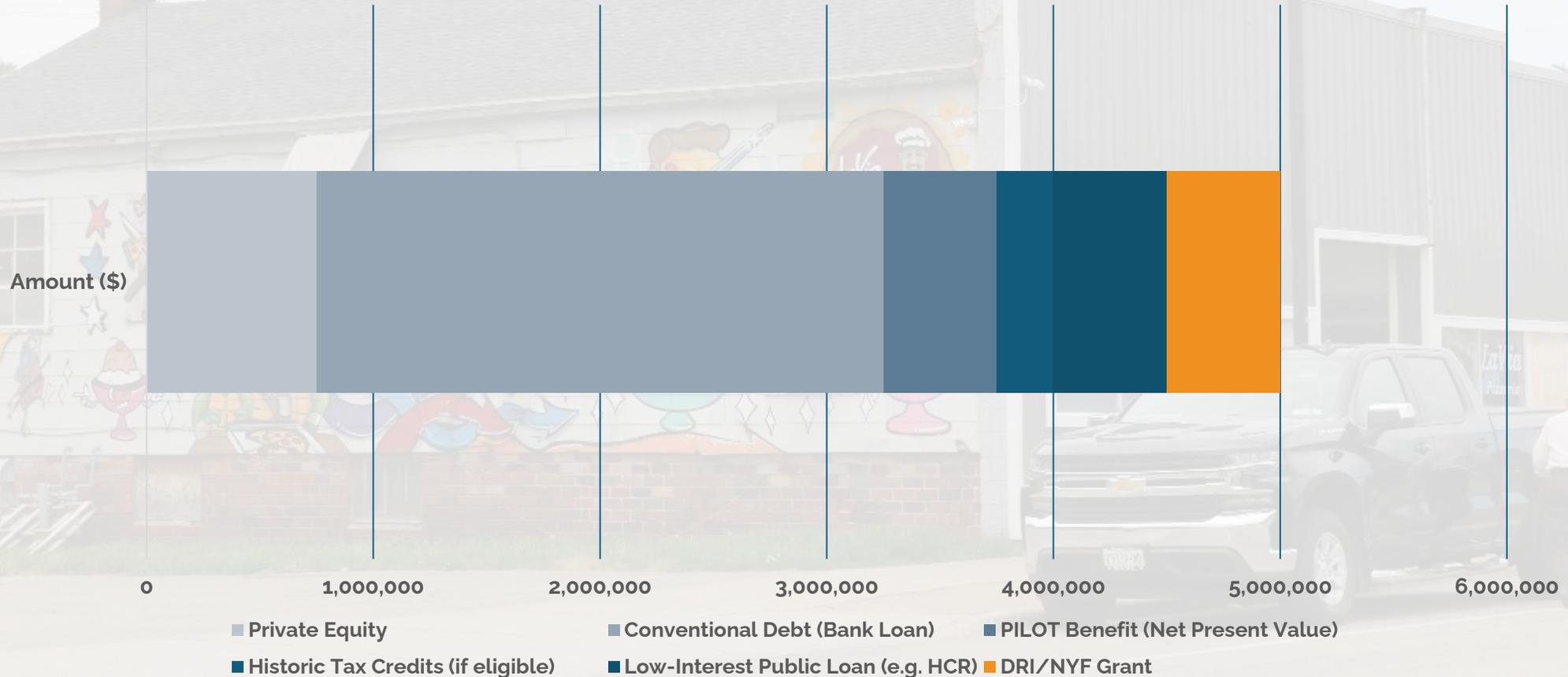
\$10M DRI Funding = \$40M+ in private investment



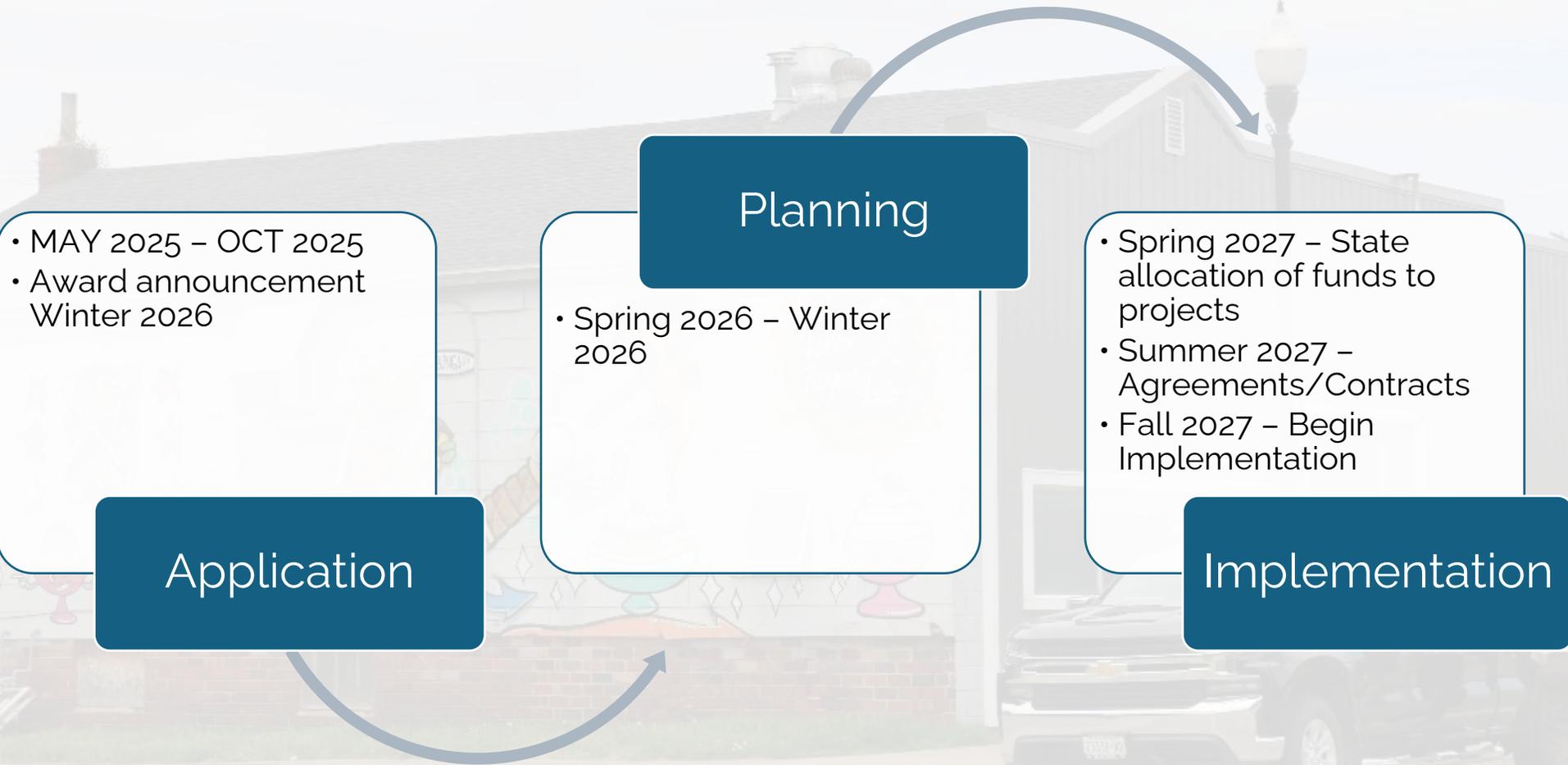
“DRI works by using state money to spur and inspire improvements to a downtown area, but not totally bankroll them.” Jeff Flagg, Glens Falls Economic Development Director

DRI/NYF & Development

Example Funding Stack - \$5M Mixed Use Building

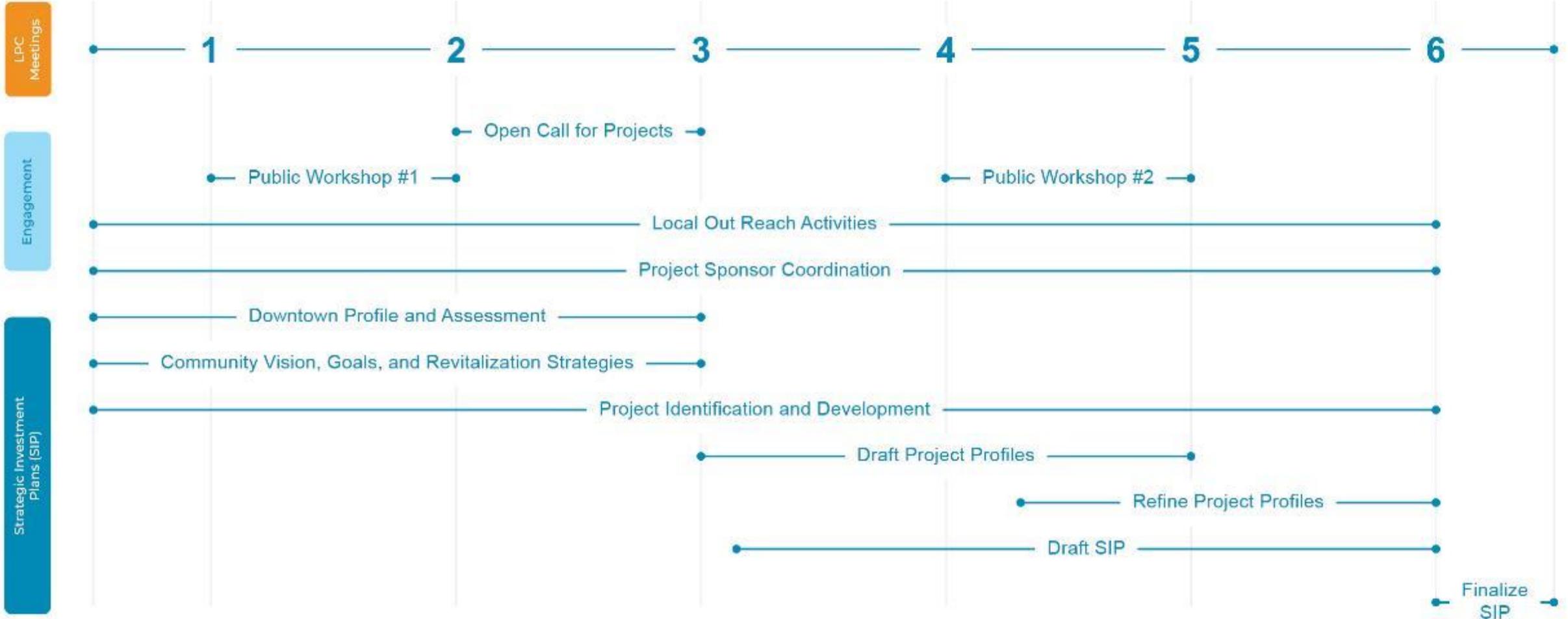


Overall Timeline



Typical DRI/NYF Planning Process and Key Deliverable Schedule

DRI and NYF Guidance



Call For Projects

- Open Now; **Due 7/18**
- Available at <https://watervliet.com/>
- Call for Projects Form
 - Applicant & Property Info.
 - Total Project Cost
 - NYF \$ Request
 - Scope of Work
 - Photos of existing site
 - Letter of Intent
 - Optional, but helpful: Third-party cost estimates, construction documents (renderings, floor plans, drawings, etc.), proof of funding availability.
 - Letter of Intent – Attachment that supports application; collected after Project Interest Form



Project profile information

DOWNTOWN REVITALIZATION INITIATIVE CITY OF BOSTON

SLATE OF PROJECTS 15 projects totaling \$65,294,750 were selected by the DRI for consideration by the State for DFI funding.



PROJECT Build Bloom Station
COST \$25,000,000
DRI FUNDING \$225,000

Approved residential units utilized brown field site including former historic industrial area for conversion of units and brewer's restaurant.



PROJECT Build Rosebury Food Hub
COST \$2,000,000
DRI FUNDING \$1,750,000

Development of three market rate apartments on the first floor of a historic building and construction of a purpose-built gas and propane storage.



PROJECT Revitalize the Cambridge Bank Building
COST \$25,000,000
DRI FUNDING \$1,000,000

Renovation of the historic former Cambridge Bank building to create 100,000 square feet of residential units.



PROJECT Develop South Park
COST \$25,000,000
DRI FUNDING \$2,250,000

Approved 100 units, floors three thru ten, development store front to add income opportunities to existing affordable brownfield site.

DOWNTOWN REVITALIZATION INITIATIVE CITY OF BOSTON

BUILD ELLICOTT STATION

PROJECT COSTS

TOTAL COSTS: \$19,000,000
 Construction: \$18,000,000
 Professional Services: \$1,500,000
 Financing Costs: \$200,000
 Legal & Bonding Costs: \$300,000

FUNDING SOURCES

DRI Funding: \$475,000
 Other Funding: \$18,525,000
 National Grid Grants: \$125,000
 Historic NY Grant: \$600,000
 PSDC Grant: \$1,000,000
 Tax Credits: \$1,000,000
 Loans: \$12,500,000

JOBS CREATED

The project will create 201 jobs with temporary construction jobs.

NEW RESIDENTIAL UNITS

The project will create 300 rental units including 100 of 1 and 2 bedroom units. Up to 25 new residents would be living downtown as a result of the project.

REGULATORY REQUIREMENTS

Completed.

LPC & PUBLIC SUPPORT

This project received a high level of support among local LPC members. The project received low support for DRI Public Meeting.

DRI STRATEGY ALIGNMENT

The project aligns with the following DRI Strategy:

- Support market rate housing opportunities
 - Encourage a mix of uses of development in focus areas to maximize impact
 - Encourage entertainment, arts/culture and restaurants
 - Connect downtown with existing senior housing projects and address neighborhood
 - Preserve historic structures
 - Redevelop for the human scale
 - Encourage partnerships with non-profits and private sector
- The project also aligns with the following strategies from the City of Boston Strategic Plan and the existing local plan:
- Rejuvenate the Downtown Crossing Transit Station area
 - Encourage redevelopment of underused vacant property
 - Reinforce the identity, sense of place and character of the area through downtown redevelopment, adaptive reuse and historic preservation
 - Increase access to affordable housing and mixed income units

Questions?

Due 7/18

For more information about eligible projects or how to submit a proposal, please contact the Watervliet DRI/NYF lead planning consultant:

Devin Bulger, *LaBella Associates*
dbulger@labellapc.com | 518-824-1942

