

Sheridan Hollow Neighborhood Brownfield Opportunity Area

City of Albany
Albany County, New York

Pre-Nomination Study

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This Step 1 pre-nomination study of the Sheridan Hollow neighborhood in Albany, New York study was prepared for the New York State Department of State and the New York State Department of Environmental Conservation with state funds provided through the Brownfield Opportunity Areas Program.

Section 1: Description of the Proposed Project, Boundary and Community Participation

A. Community Overview and Description

Sheridan Hollow is a neighborhood at the edge of downtown Albany. Albany was founded in the 17th century as a trading post on the Hudson River. Transportation access remains one of the chief assets of the city, including the Port of Albany, Albany International Airport, near-by rail and bus terminals, and the intersection of interstate highways that allow travel to New York City, Montreal, Boston and Buffalo/Rochester/Syracuse within five hours or less.

Albany has become a regional employment center as a result. Albany became the capital of New York State in 1797, and has had a stable employment base as a result of the number of employees working for the state and supporting business services. The Capital Region has become a regional hospital/medical center as well as home to many colleges and universities. This stable employment base is reflected in an unemployment rate of 8.6% for the City of Albany (6% for Albany County) and relatively stable housing prices.

Sheridan Hollow was settled in the late 1700s, except for the eastern tip, which was settled earlier, and has always been home predominantly to a relatively lower income population. The Fox Creek ran through the ravine and was prone to flooding, as well as the unpleasant downhill draining of dumped horse manure (into the 20th century).

The Sheridan Hollow neighborhood developed with mixed residential and light industry business thanks to its convenient location in the City of Albany immediately north of the State Capitol and just South of the Arbor Hill Neighborhood. The eastern edge of Sheridan Hollow is home to downtown Albany's arts and entertainment area, with the Palace Theater, Capital Rep Theater and dining establishments.

Topographically, SH is a ravine, essentially making it physically invisible to the vibrant government and commercial entities to its immediate south. In the late 1800's and early twentieth century, the Swan Street viaduct carried residents from upper class Arbor Hill over Sheridan Hollow to the City's employment center along Washington Avenue. A similar bridge exists today, carrying Route 9, Henry Johnson Boulevard, over Spruce and Sherman Streets.

Originally settled by low-income Irish immigrants, the neighborhood is now home to a very low-income and minority population. According to the 2010 Census, Sheridan Hollow has 3,709 residents and 1,661 households. Nearly one-half of the population of Sheridan Hollow (48%) has income below the federal poverty rate, in contrast to 25.3% for the entire City. Unemployment rates range in Sheridan Hollow from 7.3% for some blocks to 28.3% for others (the City's rate is 8.6%).

Sheridan Hollow's housing stock is old, vacant and predominately renter-occupied. Two-thirds of housing stock was built prior to 1939 and 35% of all units are vacant (compared to a 17.5% vacancy rate for the City as a whole). The neighborhood is 89% renter occupied – and as tenants are much more transitory (up to 70% of residents on some blocks have lived in Sheridan Hollow fewer than 5 years), there has not been much opportunity to build community.

“Sheridan Hollow: Steps Forward, Making Redevelopment Work,” a study prepared in by the University of Albany Fall 2010 Planning Studio, provides excellent information on the history and current circumstances of Sheridan Hollow. The Studio project highlighted the strengths and weaknesses of the neighborhood:

- Strengths: Location to downtown businesses; attractive historic housing stock; established stakeholder groups and commitment to move the neighborhood forward.
- Weaknesses: high vacancy rates in buildings, poor physical condition of housing stock and infrastructure, lack of identity and perception of crime.
- Opportunities: large amount of vacant land; cluster of hospitality businesses at eastern edge and new awareness and emphasis on Smart Growth policies that will encourage the redevelopment of downtown neighborhoods.

The Studio project recommended the following strategies to support the redevelopment of Sheridan Hollow, which were endorsed by the community:

- Build social capital: Strengthen the sense of community through a shared identity and neighborhood awareness.
- Infrastructure Development: Support the rebuilding of streets, sidewalks and historic buildings.
- Forge Connections: Connect Sheridan Hollow to the rest of the city and region through physical connections and neighborhood and merchant associations.
- Make it Special: Strengthen awareness of Sheridan Hollow's unique and special features such as its central location, proximity to the arts, and historic character.

Sheridan Hollow was one of seven Brownfield Opportunity Areas listed for potential redevelopment in “Albany 2030, the City of Albany Comprehensive Plan,” issued in 2012 (partially funded by a NYSDOS BOA pre-nomination award). We have and will continue to work closely with Albany City Planning staff in proceeding with our study.

Sheridan Hollow is currently a neighborhood of concentrated poverty, high unemployment rates, poor physical infrastructure and high vacancy rates of both residential and commercial structures. Yet the possibilities to build on the neighborhood's assets are many – converting vacant lots to housing, creating job opportunities in vacant commercial structures and preserving open space for neighborhood and commercial use.

See Appendix: Community Context Map.

B. Project Overview and Description

Sheridan Hollow historically has been a mixed use neighborhood, and businesses included commercial printing, auto services and metal working. Additionally, based on further research with Sanborn maps, earlier historical maps and interviews with individuals who had previously done research concerning Sheridan Hollow, we know that the neighborhood was home to small tanneries, a bakery, a brewery, pharmacies and paint shops.

The current neighborhood remains mixed use. Of the 828 parcels in Sheridan Hollow:

- 53% are residential (excluding residential units in mixed use properties)
- 22% are vacant lots (63% of the vacant lots are “residential” lots)
- 9% are used for parking
- 9% are commercial (non-parking) (some mixed uses, including partially residential)/office
- 4% are industrial/manufacturing
- 3% are public park/playground or of another public/religious/charitable use.

Sheridan Hollow has several categories of potential brownfield, abandoned and underutilized sites:

- Uninhabitable residential properties. Many structures in Sheridan Hollow are beyond repair; other vacant structures which may be structurally sound have been vandalized and are in need of significant reinvestment.
- Vacant parcels that are not cared for and project a negative image, but are too small by themselves to support new construction. These sites may have buried oil tanks or archeological value which makes development cost prohibitive.
- Vacant commercial structures, such as former auto shops and garages with possible contaminants which makes redevelopment problematic.
- Underutilized parking lots and stretches of vacant land which reinforce the sense of abandonment and disinvestment in the neighborhood.

A significant structure in Sheridan Hollow that raises environmental concerns is the NYS Office of General Services Steam Plant. Until 1994, this was an incinerator plant that burned 400 tons of garbage a day to provide energy for state buildings. It was shuttered as a result of concerns

about the release of dangerous material, including dioxins, into the surrounding neighborhood. It is unclear whether the plant contaminated soil within Sheridan Hollow and, if so, how extensively. New York State continues to use the steam plant to heat office buildings, but now uses natural gas as fuel.

Much of Sheridan Hollow's potential lies in its excellent location. Just east of Sheridan Hollow are entertainment venues (e.g., Capital Repertory Theater), restaurants and nightclubs/bars. Immediately to the south of the neighborhood is the State Capitol and supporting offices including Empire State Plaza and the Alfred E. Smith building. City and County of Albany offices are also within walking distance of the neighborhood as well as the rest of downtown Albany's financial, legal and other business services.

All of Sheridan Hollow is within walking distance of the downtown business and entertainment districts, thereby creating a potential for interest in residing or starting a business if sufficient development to improve Sheridan Hollow occurred. Many of the people walking through Sheridan Hollow are commuting employees of downtown businesses who use the parking garages and lots operated by New York State. Commuters also fill on-street parking spaces to such an extent that parking has become an increasing concern of neighborhood residents.

The Sheridan Hollow Brownfield Opportunity Plan will be used to support a neighborhood-wide redevelopment plan that will address other brownfield and underutilized sites. As described in more detail below, community members see the potential for:

- Redevelopment of quality housing for households of all incomes and ages;
- Redevelopment of commercial businesses to provide job opportunities for neighborhood residents including construction jobs, opportunities for start-up vendors, especially for healthy foods, support for local artists, small manufacturers;
- Enhanced environment such as pedestrian friendly streetscapes, improved sewer and storm water systems, enhanced recreation facilities, etc.
- Increased quality of life with community gardens, fitness options, connection to existing resources, drop in centers for youth and seniors.

See Appendix: Study Area Context Map

C. Brownfield Opportunity Area Boundary Description and Justification

The Sheridan Hollow Brownfield Opportunity Area is 106 acres. Primarily as a result of history and topography, Sheridan Hollow has maintained an identity and generally consistent boundaries over time. The southern boundary is Elk Street (and Columbia Street further east and Sherman Street on the west side) which is at the top of the steep slope that separates it from the “Hollow.” To the north, Clinton Avenue has served as a traditional separation point between Sheridan Hollow and Arbor Hill, although there is considerable overlap in the two areas’ interests, including their economic well being, and Clinton Avenue is considered within the boundaries for the purpose of this project. To the west, the neighborhood demarcation has sometimes been Lark Street, but the study area is proposed to include one block west to Henry Johnson Boulevard, given its shared commercial history, similar housing stock and a clear boundary in the Boulevard, a well-traveled road through the city which has traditionally been viewed as the edge of the West Hill neighborhood to the west. To the east, the neighborhood has sometimes been cut off at Eagle St/ Theater Row and sometimes on Chapel Street. The study area is proposed to go further east to North Pearl Street to link to downtown.

Incorporating a slightly expanded eastern border into downtown Albany includes some areas where development has occurred and continues to expand successfully. This border of Sheridan Hollow touches on the more vibrant and commercially successful downtown Albany entertainment district. It also subsumes the ongoing redevelopment/conversion of former warehouses into middle and higher income condominium apartments. The inclusion of this natural expanded boundary aids in creating a mindset of physical (and psychological) improvement from which further development westward can be more readily launched.

Expanding the western boundary of the study area one block west to Henry Johnson Boulevard permits the neighborhood to include unused and underutilized commercial properties that have the potential for development that might create employment opportunities for Sheridan Hollow residents.

Recent studies of the area have reinforced neighborhood identity by residents and business. This effort seeks to build on that momentum.

See Appendix: Brownfield Opportunity Area Boundary Map

D. Community Vision and Goals and Objectives

As a launching point, our process built on the vision developed during the Albany 2030 process:

“Albany in 2030 has built on its history and diverse natural, cultural, institutional, and human resources to become a global model for sustainable revitalization and urban livability. The city promotes a balanced approach to economic opportunity, social equity, and environmental quality that is locally driven, encourages citizen involvement and investment and benefits all residents.”

Through a community visioning process, Sheridan Hollow adopted a vision of its own:

“Our vision for Sheridan Hollow is for a great place to live and work and a community where people want to stay.”

We will strive to create: a vibrant, diverse, mixed use neighborhood whose unique history and culture are celebrated; the environment is protected; development is equitable and sustainable; citizens are involved; Incomes are mixed; Affordability is maintained; Local ownership is increased; And quality of life for all residents increased.

Our Core Values: Community, environmental stewardship, economic opportunity, social equity

Residents and other stakeholders then identified goals and priorities for Sheridan Hollow in the general stated areas of concern:

- **Housing**
 - Quality safe affordable housing for seniors
 - Support a variety of high quality housing types
 - Rehab/repair resources for existing homeowners*
 - Some insured long-term affordability
 - Create incentives for local ownership, increased homeownership
 - Reduce vacancy
 - No displacement of existing residents
 - Improve residential parking
 - Strategy for senior home transfer
 - Incentives for neighbors buying adjacent vacant properties

- **Economy/Employment**
 - Job creation*
 - Construction jobs in redevelopment and community renewal
 - Training and apprenticeships for our youth in trades
 - Training for our youth in other professions and in soft job skills like computers, financial literacy
 - Support small locally owned businesses (specific needs = fresh fruit and veggies)

- Opportunities for small start up vendors, for example a public market
 - Develop mixed use properties with business on first floor and residences above
 - Support a diverse economy
 - Encourage responsible business practices and small business advocacy
 - Artists, small manufacturers, small drug store
 - Link to downtown business
- ***Infrastructure/Environment***
 - Better lighting
 - Better trash cans (i.e. solar)
 - Reuse of vacant and underused buildings*
 - Enhanced stairways, entrances
 - Model green buildings – improve energy efficiency
 - New pedestrian friendly streetscapes – sidewalks and streets. Increase walkability*
 - Easier access into and out of the neighborhood and to public transit
 - Improved sewer and storm water systems, new water mains
 - Enhance existing recreation facilities, such as the Orange Street basketball court
- ***Quality of Life/Services/Recreation***
 - Increase community pride, citizen involvement and democracy
 - Build social capital and opportunities for community connections*
 - Create more community gardens for neighbors
 - Develop activities that engage young people in neighborhood, neighborhood improvement club Intergenerational connections
 - Senior/youth activities
 - Kickball field/tennis court
 - More fitness options
 - Connect residents to existing resources
 - Drop In Center for youth, with parent participation
 - More opportunities for community arts, including dance and music.
 - Encourage artists
 - Increase public safety and cleanliness
 - Less litter

*Highest priorities

E. Community Participation Techniques and Process

The Sheridan Hollow Steering Committee has been committed to obtaining public input throughout the development of the Sheridan Hollow Opportunities Area Plan. Refer to the Appendix for a list of Steering Committee members. The initiative's success relies on the participation of a diverse group of stakeholders, with priority given to existing residents, community organizations and businesses. Outreach will serve to keep stakeholders informed of the plan and encourage participation. The Committee adopted a comprehensive participation plan that includes the following strategies:

- Develop and support a Steering Committee representing stakeholders to guide planning and serve as ambassadors/contacts. Monthly gatherings. Good representation of a variety of perspectives – residents, businesses, technical, government, institutional
- Identify stakeholders/key audiences
- Create a Sheridan Hollow contacts list. Neighborhood mailing and email lists
- Create easy vehicles for communication and access to up to date information – website, Facebook, phone #. Information about the neighborhood planning process is currently posted via: www.ahphome.org/alliance/shoa.htm, and www.facebook.com/SheridanHollowNeighborhood
- Reestablish neighborhood association or resident organization. Hold regular open meetings
- Neighborhood bulletin board/kiosk
- Direct outreach and survey of existing businesses. Update directory and contact lists.
- Hold regular open meetings to update the general public on the project, discuss findings, and research. Periodic check-ins. Hold meetings to accommodate a range of work schedules. Mix day, evening, weekends.
- Literature drop at every property for meetings, posters throughout the neighborhood, post in library, community centers and other institutions
- Survey those not attending meetings.
- Identify a neighbor on each block to help with invitations/outreach
- Arrange for discussions or tables at existing groups, events, for example faith-based, September block party. Event integration.
- Meet with neighborhood church leaders for advice
- Youth outreach – music mobile, art project, contest
- Keep up momentum by publicizing success stories from other BOAs.
- Direct pitch to media for clean ups and interim improvements
- Regular reporting to the community
- Undertake ongoing implementation to sustain interest

Public Participation Timeline to Date

Much of the plan outlined above has been put in place to inform the Step 2 nomination application through community input. Specifically, the following actions in support of the neighborhood occurred:

- The Sheridan Hollow Working Group representing neighborhood stakeholders met monthly from February 2011 to through January 2012 as a follow up to the SUNY Studio report and in preparation for a pre-nomination award.
- A Sheridan Hollow neighbor survey and neighbor reception was held in December 2011
- Sheridan Hollow Business Networking meeting was held on March 2, 2011
- The initial Brownfields Opportunity meeting with key partners was held June 13, 2012

Steering Committee meetings were held after the announcement of the BOA award as follows:

- June 28, 2012 – inaugural scoping session and kick off
- July 26, 2012 – Steering Committee meeting
- August 23, 2012 – Steering Committee meeting
- September 20, 2012 – Steering Committee and Public Hearing

Broader, neighborhood meetings and outreach to neighbors have been occurring. A Sheridan Hollow Neighbors group has been formed and met on: July 20, 2012; August 3, 2012; September 14, 2012 public hearing.

Information flyers have been dropped at each property in the neighborhood and posters put up: December 2011; March 2012; July 2012; August 2012; September 2012

Neighbors surveyed neighbors at the Community Block Party on September 8.

(Photo) Neighborhood Clean-ups were held in

May 2010, May 2011, April 2012. The Sheridan Hollow neighborhood email list has 58 contacts. The neighborhood mailing list now has about 100 names of people that have expressed interest in Sheridan Hollow redevelopment.



Business Interviews

Through an agreement with the Community Loan Fund of the Capital Region, stakeholder interviews were conducted to assess Sheridan Hollow's economic development potential. Stakeholder interviews focused on existing Sheridan Hollow businesses, along with several nonprofit groups engaged in economic and community development activities. A total of fourteen interviews – eight businesses, five community and economic development entities, and one city agency – were completed, during the period of June 2012 to August 2012. The

stakeholder interviews further corroborated the economic development goals identified in previous studies of Sheridan Hollow.

Section 2: Preliminary Analysis of the Brownfield Opportunity Area

The survey of current land uses, zoning, brownfield and strategic sites shows that Sheridan Hollow has much to offer for a successful, sustainable future. Given its location adjacent to the central business district, a renewed public interest in diverse, mixed income neighborhoods and building upon its community vision, Sheridan Hollow can and will rebuild as a viable urban neighborhood.

A. Existing Land Use and Zoning

The Sheridan Hollow neighborhood comprises 106 acres in the central eastern edge of the City of Albany and is considered a “downtown” neighborhood. Well-traveled boulevards help define its boundaries in addition to the edges of the business district. The August 2012 land use by parcel is as follows:

- 53 % residential
- 22% vacant
- 22% industrial/commercial

The commercial land uses in the neighborhood include many parking lots, both private and state-owned, mostly on the southern and eastern ends of Sheridan Hollow, used to provide parking for the state and other downtown workforce. Additionally, the southeastern portion of Sheridan Hollow has a reconverted operational power plant, while the western end has unused and underutilized commercial buildings.

Current zoning designations permit a mix of uses in the neighborhood:

Residential: While not perfectly precise, the northern half of SH is zoned for residential use: “R-2B One and Two-Family Medium Density Residential District.” It is the only category of residential zoning found in Sheridan Hollow, although there are 9 other residential categories in use throughout the City. The specifications for this zone for detached housing require a minimum lot size of 30 ft. wide, minimum depth size of 100 ft, minimum rear yard of 25 feet, minimum front yard of 10 ft, and at least 4 feet between each building.

These residential zoning requirements do not fit existing residential properties in Sheridan Hollow, as most lots are currently 20-25 feet wide and many houses are attached. For new construction of residential units to comply with current zoning requirements, at least two contiguous lots must be obtained to build a single new home. Developers of the proposed new construction in Sheridan Hollow are currently requesting zoning variances to build outside of these zone guidelines, so that they may build at a more dense level and without the setback requirements.

Housing developers have seen this potential for successful redevelopment and have acquired several of the large vacant parcels in Sheridan Hollow. Habitat for Humanity of the Capital Region, Touhey Homes and Housing Visions have partnered together on an ambitious plan for affordable rental and homeownership in the center of Sheridan Hollow. Construction is scheduled to begin in the near future.

Habitat will implement their model of building low cost, affordable housing targeted to lower income first time homebuyers. They have purchased property as well as received property donations from an area land owner as well as properties from the City of Albany. Housing Visions will develop low-income rental housing funded through the tax-credit program. The multi-site project will include mixed-use apartment buildings as well as two-family rental units modeled on Touhey Homes built elsewhere in Albany.

As of September 2012, Habitat for Humanity and Housing Visions filed four Board of Zoning Appeal applications which impact 45 existing primarily vacant parcels. Together the pending projects propose 75 new residential units.

BZA Case #	Tax Map Parcels	Single-family units	Two-family units	Apartment units	Commercial Units
8-12, 3085 - 4013	29	29	4	0	0
8-12, 4014	4	0	0	10	2
9-12, 4027 - 4036	10	0	20	0	0
9-12, 4037	2	0	0	12	Unknown
Total	45	29	24	22*	2+

* A second phase of construction is said to include an additional 35 units for a total of 57 rental units.

The proposed construction does not meet current zoning law as written, particularly with regard to unit density, set-backs and parking.

In addition to proposed housing for low-income households, two recent projects in lower Sheridan Hollow have added 67 residential units for market and higher-incomes. 17 Chapel Street includes 24 luxury condos completed in the fall 2012 by the Rosenblum Companies. The base price for a 1,650-square foot model with two bedrooms and two bathrooms is \$333,200

The Monroe Apartments are under construction with completion expected in the winter of 2012-13. The Cass Hill Development Companies are converting a former printing building into 43 new rental units. The 900-square-foot to 1,800-square-foot loft units will rent for about \$1,000 to \$1,500, and include hardwood floors, granite counters and washer/dryers.

Together, the affordable and market-rate projects outlined above will bring 142 new residential units to the neighborhood. Currently Sheridan Hollow has only 1,661 occupied housing units. This substantial influx of additional residents is anticipated to create additional demand for services and (hopefully) businesses nearby.

Light Industrial: There are some pockets in Sheridan Hollow zoned as “Light Industrial,” mostly on the southwestern and southeastern ends. This zoning category permits an array of uses

including, for example, commercial laundries, bottling plants, gas stations, warehouses, and laboratories. It also permits commercial bakeries. A large Freihofer's baking facility formerly was located in the southwestern end of the neighborhood. This facility and adjoining lots are now owned by a large out-of-state bakery supply company. This apparently underutilized site may potentially be considered for commercial redevelopment, with an eye toward creating employment opportunities for Sheridan Hollow and surrounding neighborhood residents.

Business and Commercial: There is property zoned as "Central Business" on the far eastern edge; two very small pockets of parcels zoned as "Neighborhood Commercial" on the extreme northwest and southwest ends; and a somewhat larger area in the far (mid) southern portion of Sheridan Hollow that is zoned as "Commercial Office", which is almost exclusively in use as parking lots for state workers and others.

The specific breakdown of zoning by parcel (but not by area) is as follows: 75% one and two family residential, 11% light industrial, 7% central business, 4% neighborhood commercial, and 3% commercial office district and other.

Historic Districts: Sheridan Hollow has two historic districts that have been developed to protect the historic fabric of the City's boulevards. The Clinton Avenue and the Lark Street historic districts are primarily comprised of historic brownstones and Italianate residential buildings. Properties that are rehabilitated must receive review and approval by the City's Historic Resources Commission which is concerned with the preservation of the building's integrity and maintenance of historically appropriate facades (paint, trim, windows) of the buildings.

Sheridan Hollow has several small "pocket" parks as well as a popular splash park. The Fox Creek travels underground and empties into the Hudson River. Residents of Sheridan Hollow can easily walk to the Corning Preserve at the edge of the river.

Zoning Barriers: In some cases, desired uses for structures within the neighborhood may not be consistent with current zoning requirements. In addition, the patchwork of small tax map parcels is especially problematic with regard to set-back requirements. Parking requirements will become increasingly relevant as tension between the growing commuter and resident population increases.

See Appendix: Existing Land Use Map and Existing Zoning Map

B. Brownfield, Abandoned, and Vacant Sites

In addition to large vacant parcels, Sheridan Hollow is pockmarked by abandoned buildings, small vacant lots and several sites assumed to be environmentally contaminated. There are 179 parcels that are vacant lots; the majority of which the Albany 2030 plan highlight for possible development. In addition, there are as many as 80 boarded up buildings, both residential and commercial, many of which are ripe for some form of development.

Sheridan Hollow is filled with vacant lots that were formerly residential. Reuse of those vacant lots may be impeded by buried oil tanks and soil contamination from lead paint, asbestos and the environmental fall out of the Answers Plant.

Sheridan Hollow also needs to address former commercial sites. Albany's 2030 Plan mapped former commercial sites within Sheridan Hollow, including printing, auto service, gas stations, laundry services, and metal working operations.

Research with the Sanborn maps dating to 1892 revealed other potential commercial uses such as paint shops and drug stores that perhaps raise the need for at least a phase 1 environmental scan of such properties. Additionally, based on several interviews, including one with the Director of Preservation Services of the Historic Albany Foundation, Sheridan Hollow was home to small tanneries. Further environmental exploration will be needed at some of the neighborhood's strategic sites.

The Sheridan Hollow working group consulted many federal and state sources to determine the existence of potential contaminants in the neighborhood. According to the following information sources, no sites within Sheridan Hollow are being monitored for contaminants:

- Federal National Priorities site list (EPA)
- Comprehensive Environmental Response Compensation/Liability Information System list
- Comprehensive Environmental Response Compensation/Liability Information System no further remedial action planned list
- Emergency Response Notification System list
- NYS Solid Waste Landfills

The New York State OGS Steam Plant at 79 Sheridan Ave is listed on the *Resource Conservation and Recovery Act – Generators* list. This is the former trash burning plant that was reconverted to what is believed to be a currently safe steam plant that helps to power state offices.

The NYS DEC *Environmental Remediation Site Database* has one site at the extreme northwest corner of Sheridan Hollow (actually, most of the 0.6 acre site is outside of the study area) where two types of waste impacted the groundwater.

The NYS DEC *Bulk Storage Database* lists 10 sites within Sheridan Hollow, four (and probably only three, given the dates within the list) are active. See Appendix.

The NYS DEC *Spill Incidents Database* – There have been 55 spills in the last 25 years within Sheridan Hollow, with perhaps the largest number occurring at the power plant on Sheridan Avenue. All the listed spills are categorized as “closed,” which means that the spill was satisfactorily cleaned or was administratively inappropriately listed. See Appendix.

More historical research will be done for selected strategic sites. This is likely to involve further use of the Polk City directories, the Sanborn maps, as well as the following maps in the possession of the Historic Albany Foundation: 1857 Sprague; 1876 Hopkins and 1886 Beers.

See Appendix: Underutilized Sites Location Map

C. Strategic Sites

Through a series of public meetings and interviews with area stakeholders, the Sheridan Hollow BOA project steering committee has identified several categories of types of sites within the neighborhood that need attention. Factors that were used to identify the sites included:

- Length of time the structure or lot had been vacant with little or no interest in redevelopment by current or future owners (268 Spruce, 210 Sheridan, Clinton Ave firehouse, multiple vacant residential properties)
- Importance in visually and physically connecting Sheridan Hollow to surrounding neighborhoods (vacant lots on Clinton at key corners, stairs at end of Dove St.);
- Difficulty in redeveloping the sites without prohibitive up-front environmental or archeological testing (former garage locations, ACES lot)
- Sizeable vacant parcels in need of a highest and best use redevelopment plan (Sheridan Avenue-Road Street, Tompkins vacant lots, ACES lots along Dove St., 132-34 Lark Street).

Detailed property assessments were prepared for fifteen strategic sites. This included a review of past uses. Refer to the Appendix for the complete property profiles. Five of the fifteen sites have verified past uses consistent with likely environmental contamination.

Since the time of the initial application for planning assistance for the neighborhood, housing developers have acted on the potential of Sheridan Hollow. Habitat for Humanity is in the process of acquiring the significant set of vacant parcels in the center of the neighborhood for use as low-income homeownership and rental housing. Redevelopment of large vacant structures for market rate rental and upscale condominium housing is occurring at the most eastern, downtown edge of the neighborhood. The community remains concerned and wants a plan for the remaining vacant lots and abandoned commercial and residential buildings.

Several strategic sites have been identified for their potential for redevelopment:

Site 1: 236 Clinton Avenue, Vacant Parcel

Address: 236 Clinton Avenue
ID: 65.73-2-14.1
Size: 17,100 sq. ft.
Owner: Albany Center for Economic Success, Inc.
Site Control: Immediate



236 Clinton Avenue

This vacant property is located on the north side of Sheridan Hollow, with 171 feet of frontage on Clinton Avenue (see maps). The back of the lot adjoins 255 Orange Street, an anchor institution in Sheridan Hollow (where most of the applicants and co-applicants are located), and the property shares the adjoining parking lot of 255 Orange. 255 Orange Street hosts the headquarters of the Albany Center for Economic Success, Inc. (ACES), the site owner, the Affordable Housing Partnership (AHP), lead BOA applicant, the Community Loan Fund of the Capital Region (CLF), the Albany Community Land Trust (ACLT) and Community Realty. The current use of the property is vacant.

Potential use includes small business and workforce development. Several years ago, ACES had proposed to expand its existing incubator onto this site, fostering commercial activities and job creation. Expanding the incubator space could provide a location for workforce development training, additional small business incubator space and support, technical assistance, and community use, all needs identified in prior plans and recent stakeholder interviews.

Existing neighborhood businesses could be given an opportunity for growth. For example, ACES has an existing tenant, ACS Printing, a minority-owned business that could benefit by having a more visible and marketable workspace in order to expand their commercial printing business.

In order to formally evaluate the potential for expanding the incubator site, we plan to use an architectural firm to guide us through a conceptual planning process that frames this site as a major economic activity on the northern edge of the neighborhood. The lot has already undergone a Phase 1 environmental evaluation and a Phase 1 archaeological.

The site is ready for conceptual planning and feasibility analyses, based on best use.

Conceptual: an architectural firm will assist the BOA applicants and the community in determining the best use of this site through an intensive planning process and visual conceptualization. The initial potential uses are identified below.

- Small business incubator expansion: expanding opportunities primarily for minority and women owned businesses to locate in space fronting Clinton Avenue, with support services provided by the existing incubator located at 255 Orange Street

- Grocery store or other retail use: the location of this site makes it potentially a good site for a small scale market or other retail space; see access to healthy foods discussion in the sector section of this report
- Gateway to 255 Orange Street (kiosk, stairs, landscaping, etc.)

Feasibility analysis for: (1) incubator expansion to determine the most useful incubator type services that have traditionally been offered in redeveloped areas similar to Sheridan Hollow. The goal would be to support and advance the businesses at 255 Orange, as well as create a center for job training and development and (2) Gateway to 255 Orange.

Site 2: West Side of Dove Street, from Clinton Avenue to Orange Street, Vacant Parcel

Address: 220 Clinton Ave.
and 255 Orange Street
ID: 65.73-2-14.3
Size: 7,568 SF
Owner: Albany Center for
Economic Success, Inc.
Site Control: Immediate



West side of Dove St.

This property is located on the eastern edge of the 255 Orange Street parcel. It is owned by ACES. This site is a vacant parcel, which is currently used for outdoor storage. It is classified as an underutilized space.

The site is ready for conceptual planning and feasibility analyses, based on best use.

Conceptual: an architectural firm will assist the BOA applicants and the community in determining the best use of this site through an intensive planning process and visual conceptualization, backed by market analyses. The initial potential uses are identified below.

- Storage Facility. The small business incubator has a long history with contractors, many of which have expressed interest in a storage facility. There also appears to be a need in the community with many garages used for such storage space.
- Community garden. The concept of a community garden emerged in both the preliminary study review and during the interview process. There is a community garden located on Hawk Street and Clinton Avenue; however, Capital District Community Gardens has expressed a strong interest in working with the BOA applicants at this site. The site includes the corner of Dove Street at Clinton Avenue and could serve as an entry into Sheridan Hollow; therefore, it should be both functional as a community garden, as well as visually appealing as a gateway into the community. In addition, there could be an opportunity to tie the community garden to the

development of a food co-op or potential source of wholesale produce for local markets and restaurants. This site would benefit from a landscape architect consultation.

- Additional parking/light use. Lack of parking was a noted concern from stakeholders. As previously mentioned, 255 Orange is a hub for business activity and with over ten tenants, boasting approximately 30 employees, and serving a growing number of clients, there is a clear need to provide for additional parking.

Feasibility analysis for a storage facility/business, along with development budget and operating pro forma, should be completed.

Site 3: Horse Building

Address: 210 Sheridan Avenue
ID: LOT 6, BLK 4, SEC 65
Size: 12,282 SF
Owner: Sheridan Parking, LLC
Site Control: Currently listed for sale at \$299k



210 Sheridan Ave / Horse Building

This property is located on the west side of Sheridan Hollow, on the corner of Spruce Street and Sheridan Hollow. It is owned by a private entity, Sheridan Parking, LLC. This building is currently used for storage. It is a large two story structure of approximately 12,000 sq. ft. The property is currently for sale for \$299K. Because of its proximity to one of the long stairways that connects to state offices, this building could serve both the Sheridan Hollow community and state workers who park in the nearby state parking lots.

The site is ready for conceptual evaluation of possible uses:

- Art incubator
- Manufacturing facility
- Childcare
- Other possibilities

Market Research:

- Explore market need for potential uses identified above
- Develop draft development budgets and operating pro formas

Site 4: Former Firehouse

Address: 126 Clinton Avenue
ID: LOT 20, BLK 6, SEC 65
Size: 2,860 SF
Owner: E.W. Tompkins
Site Control: None



126 Clinton Avenue

This property is located on the north side of Sheridan Hollow on Clinton Avenue. It is owned by E.W. Tompkins, which is one of the area’s largest mechanical contractors. The company provides mechanical services throughout New York State, with an emphasis on the fabrication and installation of HVAC systems. E.W. Tompkins also owns a substantial amount of property, primarily vacant lots, within Sheridan Hollow that are used for storage purposes, as it is with this site. This property has unique architecture and is located within a historic district of Albany. There are adjoining vacant lots which could potentially add value as a small commercial retail strip.

Market analyses for the following uses should include an evaluation in conjunction with the potential for the adjoining vacant spaces:

- Use: restaurant or bakery. Several stakeholders noted the need, and potential benefit, of an ethnic-focused restaurant in Sheridan Hollow. Sheridan Hollow is ethnically diverse and a soul food or Latin cuisine restaurant would speak to the neighborhood’s demographics. The location of Sheridan Hollow as a major thoroughfare in and out of downtown Albany is a benefit to a restaurant trying to capture a customer-base beyond Sheridan Hollow. A Sheridan Hollow restaurant could serve as a destination for people in the neighboring Entertainment District. Similarly, a bakery could draw people from neighboring districts, and several stakeholders noted the need for a bakery in Sheridan Hollow. A market study and proforma to present to potential business owner beyond downtown Albany should be completed.
- Use: pharmacy. It is widely documented that there are vast health disparities among seniors, people with disabilities, and low-income populations. There are currently no healthcare services in Sheridan Hollow and stakeholders noted the need for a pharmacy. Sheridan Hollow, in particular, has an aging population that would benefit from a neighborhood pharmacy. A market study to validate the need for a pharmacy and potential use of 126 Clinton Avenue or other sites for such use is needed.
- Use: Art gallery. Art brings many benefits to redevelopment such as improving perception of the area, drawing new residents and businesses, providing for cultural opportunities. The neighboring community is already cultivating an art scene through the *Albany Barn* (AlbanyBarn.org). Sheridan Hollow could benefit from an art gallery that would promote the work of local artists. It may provide an opportunity. An art

gallery could also create a destination for local artists in connection with the Entertainment District, anchored by the Palace Theater. There should be a market study on the social and economic benefits of an art gallery at 126 Clinton Avenue or other site.

Because this property has adjoining lots, the existing structure could be expanded to create a multi-use retail development, centered on art and food. This could potentially have a significant, positive social and economic impact to the community. A retail hotspot in this location – possibly operating a restaurant, bakery, and art gallery – has the potential to increase the walkability of the neighborhood by drawing the construction of new households in close proximity. There should be a market studies and pro formas to confirm the viability of this multi-use commercial space.

Site 5: 293-295 Orange Street

Address: 293-295 Orange Street
ID: LOT 25, BLK 2, SEC 65
Size: Bldg 1870 sq.ft.
Owner: Privately owned
Site Control: Potential Albany County foreclosure



293-295 Orange Street

293-295 Orange Street, is located in a residential section of Sheridan Hollow with a light commercial presence. This property is a former auto repair shop. There are available adjoining parcels that may allow for larger redevelopment.

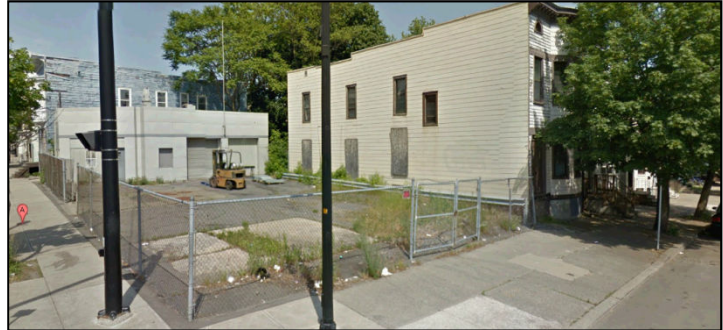
It is increasingly common to convert blighted petroleum sites such as gas stations and auto body shops into new uses. Abandoned properties such as these often have traits that can make it an ideal location for a small business. These traits include, but are not limited to: properties that easily accommodate small businesses; prominent locations, often on a corner lot on a busy thoroughfare; and existing infrastructure. In addition, state and local governments have created incentives to foster the cleanup and reuse of these properties, including tax or other financial incentives. Retail and commercial redevelopment on former petroleum brownfields can create a positive economic impact enabling neighborhoods such as Sheridan Hollow to position itself to take full advantage of future opportunities as redevelopment efforts expand to other portions of the area.

- Use: several options. 293-295 Orange Street could be used for neighborhood amenities, including pocket parks (small urban parks frequently created on a single parcel); community centers that encourage citizen interaction; health clinics or urgent care to increase accessibility to affordable health care; and public offices or facilities such as a satellite police station to assist in establishing a local police presence and reduce the negative perceptions of Sheridan Hollow. This site would require a Phase 1 and 2 environmental assessment studies, archeological study for the adjoining vacant lots to

293-295 Orange Street, and a market study to determine if the desired uses would be the highest and best uses of the parcel based on the market demand.

Site 6: 283 Sheridan Avenue

Address: 283 Sheridan Avenue
ID: 65.72-5-47
Size: 4,554 SF
Owner: Albany Metal Fabrication
Site Control: None



283 Sheridan Avenue

This property is located on a corner lot of a busy thoroughfare within Sheridan Hollow. Henry Johnson Boulevard serves as one of Albany’s most heavily used entryways into the City. Many local government and private sector employees use the Arbor Hill exit off of I-90 to travel across Henry Johnson Blvd into other parts of the City. This site used to hold a gas station.

Use: See recommendations for Site #5. Site #6 has very similar characteristics and therefore has the potential for similar uses.

Site 7: 156 Clinton Avenue

Address: 156 Clinton Avenue
ID: LOT 1, BLK 6, SEC 65
Size: 2,150 sq.ft.
Owner: Albany Community
Land Trust
Site Control: Arranged



154 Clinton Avenue

This property is currently a vacant lot.

Similar to Site #2, this lot could be used for a community garden. A landscape architect could be used to determine if this space could serve as a designed gateway from Clinton Avenue.

A similar key gateway location is 276 Clinton Avenue at the corner of Lark Street. This pocket park can provide a more welcoming entry to Sheridan Hollow. This location has been a problem for the Albany Police Department and could be redesigned to promote a better sense of safety and security in the neighborhood.

Additional strategic sites for consideration include but are not limited to:

1. Former Friehofer buildings on Spruce Street. This building along with others on Spruce Street are commonly owned by a company from Pennsylvania and offer the potential for light manufacturing space that could provide jobs for area residents.
2. Vacant residential buildings throughout the neighborhood in need of a disposition plan. These buildings are difficult to rehabilitate due to structural problems, lead paint and asbestos issues that are expensive to remediate, and expensive to maintain due to high tenant turnover. The vacant buildings have a blighting influence on the balance of the neighborhood.
3. The stairways at Dove and Swan. These important connectors between Sheridan Hollow and Downtown could be further developed to be made more welcoming and accessible.
4. Additional, sizeable vacant lots need redevelopment/disposition plans, including:
 - 132-34 Lark Street, recently demolished by City (City controlled)
 - Tompkins lots on lower Orange (privately controlled)
 - Basketball court across from Steam Plant
 - Sheridan Avenue at Swan St vacant lot

Preliminary Historical Research

Preliminary historical research was conducted on five strategic sites, mostly utilizing Sanborn Fire Maps. The earliest Sanborn map for the City of Albany is from 1892. Earlier sources, both historical maps and City Directories, ought to be utilized for at least some of the sites. Additionally, later edition City Directories can provide insight both about ownership and usage of property between the times that Sanborn maps were undertaken, as well as after 1951, when the last Sanborn map was undertaken in Albany. The five sites selected for the preliminary research are representative of the other strategic sites identified, notwithstanding that each site has had its own unique history, usage, ownership pattern, and potential for some form of contamination.

See Appendix: Proposed Strategic Sites Location Map and Site Profiles

D. Transportation and Infrastructure

Transportation options within Sheridan Hollow include private automobile, bus lines at the neighborhood boundaries, walking and bicycle. Sheridan Hollow, with its location near downtown Albany, also benefits from access to nearby rail, inter-municipal bus services and the airport.

From most areas of Sheridan Hollow, the Capitol and other downtown state offices are only a 10 minute walk. This proximity to the central business district with its offices and supporting business and commercial services has earned Sheridan Hollow a reputation as one of the more walkable neighborhoods in Albany.

There are useable but steep staircases that connect Sheridan Hollow to the commercial and government section of the city – one on Swan Street and two on Dove Street (broken up by a state parking lot). The staircases, which are state-owned and maintained, need improvement, both from a functional and cosmetic perspective. These stair cases also connect Sheridan Hollow residents to excellent bus services to the rest of Albany and surrounding communities.

There are three primary east-west roads through Sheridan Hollow – Clinton Ave, Sheridan Ave and Orange Street; the condition of the latter two roads is not very good. Potholes have formed and the streets are in need of leveling and repaving.

The remaining infrastructure, including sidewalks, sewers, water and utilities are aging and in need of some updating, but generally functional. Neighbors have expressed concerns about collapsing sewer and water mains.

According to a report released by the Capital District Regional Planning Commission (CDRPC), “Estimating the Fiscal Impact of Alternative Futures for the Capital Region”, October 2007, Albany County has sufficient existing water supply infrastructure except in an extremely concentrated hyper-growth scenario (a growth scenario not currently envisioned by the CDRPC). The City’s water district provides an Annual Drinking Water Quality Report. The Albany district reported that in 2011, the water system met demand, with no restriction on water usage and no violations of maximum contaminant levels.

The report also found that Albany County has adequate wastewater capacity given current forecasted development trends. A shift toward more concentrated development and more significant regional growth would require additional wastewater investment. The report found that the wastewater flow has stabilized over the past 40 years, as population has decreased within the City of Albany and industries that generated significant quantities of wastewater (Schaefer Brewery, Ford Motor Plant) have closed.

Although capacities are currently adequate, the condition of the aging infrastructure, particularly in Sheridan Hollow, remains a concern.

A number of land features affect the structural stability of housing in Sheridan Hollow. While the brick homes along Clinton Avenue and Lark Street were built to last hundreds of years, they have over time been subject to flooding and natural soil movements. Given the topography, many homes have been built on a hill, causing structural stresses over time. Fox Creek flows under parts of the neighborhood and under Sheridan Avenue.

While the location of Sheridan Hollow was a noted benefit to economic development, access to Sheridan Hollow could be improved. One recommendation was to increase off-street parking by using vacant lots or behind buildings. This could serve to not only increase parking for Sheridan Hollow but to provide parking to neighboring Clinton Avenue businesses. Additionally, there is a need for increased public transportation. One recommendation was to better market the use of Capital District Transportation Authority (CDTA) shuttle services targeted at Sheridan Hollow.

It is essential to evaluate the costs for improving Sheridan Hollow's deteriorating infrastructure. As noted throughout the studies and stakeholder interviews, improved roads and streetscapes (including fixing sidewalks and curb cuts, and adding benches, lighting, and decorative accents), will have a direct impact on economic redevelopment. In addition, the long stairway that serves as an egress and ingress into the community should be improved. This will require both construction as well as landscape improvements.

See Appendix: Transportation and Infrastructure Map

E. Land Ownership

The majority of individual parcels are zoned for residential purposes. Based on actual acreage, uses by zoning are more diverse.

The federal, state, county and city own parcels within Sheridan Hollow, with much of that acreage used for parking for state employees working just outside of Sheridan Hollow. As of August 2012, the distribution of parcels by government ownership is as follows:

New York State: 27 parcels

Albany County: 7 parcels

City of Albany: 39 parcels

A considerable number of parcels are owned by private commercial entities, with E.W. Tompkins, a mechanical contractor whose work includes improvements to the Sheridan Avenue Steam Plant for NYS OGS, owning the largest number of parcels. A number of parcels are privately owned and commercially used for parking for the downtown workforce. A baking supply company owns adjacent parcels on the western edge of Sheridan Hollow that includes unused commercial buildings that could be explored for potential redevelopment.

Clinton Housing Revival Development Fund, which manages apartments in buildings on Clinton Ave, is the largest parcel owner in Sheridan Hollow, owning 64 parcels. E.W. Tompkins is the next largest owner with 39 parcels and many of their parcels are unused.

Of the sites that are currently being considered for development, there is a mixed bag of ownership and opportunities for cooperative development efforts. Some sites have private ownership; the City of Albany owns several contiguous parcels on Lark Street where unstable buildings were recently demolished, as well as a pocket park at the corner of Lark and Clinton Avenue; the State of New York owns the staircases that provide pedestrian access between Sheridan Hollow and Washington Avenue/State Offices; the Albany Center for Economic Success (ACES), a not-for-profit with a mission of promoting successful ownership of sustainable businesses among people of color, women and low-income individuals owns 255 Orange Street and the adjacent area on Dove Street between Clinton Avenue and Orange Streets.

See Appendix: Land Ownership Patterns Map

F. Natural Resources

Sheridan Hollow is at the base of a ravine and has relatively steep topography; there is some street tree canopy, but generally, vacant lots have no trees and are poorly maintained.

Water features: The culverted Fox Creek flows through portions of Sheridan Hollow, flowing into the Hudson River. The eastern border of Sheridan Hollow is approximately a quarter mile from the Hudson and the City's popular Corning Preserve with its music amphitheater and walk/bike trails.

Flood Plain/Wetlands: Sheridan Hollow is not located within a flood plain according to the online resources at the FEMA Map Services Center (msc.fema.gov).

Sensitive Wildlife Habitats: A letter of request for information has been submitted to the NY Natural Heritage Program for information about threatened or endangered species of plants or animals. We have yet to receive a letter of determination. If a finding occurs, development moving forward will need to be reviewed for any potential impact on the endangered species.

Agricultural Lands: Sheridan Hollow is not within the boundaries of any of the three Agricultural Districts in Albany County. There is community garden space at Clinton and Hawk and more space is being considered throughout the neighborhood. Capital District Community Gardens reports strong demand for plots in its Hawk Street garden.

Water and Air Quality: The City of Albany's Water Department offers an annual water quality report. During 2011, the Albany water system had no violations of maximum contaminant level. Likewise, air quality was good. The NYS Department of Environmental Conservation reported that the monitored air quality contaminants of Sulfur Dioxide, Inhalable Particulates, Carbon Monoxide, and Ozone were all within acceptable ranges. With the conversion of OGS's Sheridan Hollow Steam plant to gas, particulates in the air have diminished. One air quality feature that many neighbors miss is the smell from the Friehofer Baking plant.

Parks and Open Space: Public pocket parks offer green space and small playgrounds on Orange and Sheridan, and a basketball court is at the corner of Hawk and Orange. A community asset is the Splash Park at the base of the Dove Street stairs. This water park attracts children and families from area day care and day camp programs and periodically is used as programming space. One of the neighborhood churches has open space adjacent to their building that is used for revival meetings and facilitated play activity.

See Appendix: Natural Resources Map

G. Economic and Market Analysis

Macro Trends

Much of the data for this analysis is from the Capital District Regional Planning Commission, which in July 2012, released their socio-economic data projections and analysis based on the latest demographic and economic information for the Capital Region. They have provided population and age cohort projections to 2050.

The context for their projections is summarized in regional and US demographic trends and their impact on the land use patterns for the Capital Region. Generally, the growth of the Capital Region has been slower than the balance of the United States; development patterns reflect the movement away from the central cities over the past decades and toward less densely populated suburban communities. Household sizes have decreased. Demographic changes have left older, less skilled and poorer households in the cities. Industrial restructuring away from higher paying manufacturing jobs has occurred.

Future economic and social trends will affect development patterns. The area's population is aging as the baby boomer generation enters retirement; many of the new residents of the Capital Region are foreign born; increasing oil prices makes urban living more attractive; technology advances mean more people can telecommute. Uneven development continues with many downtown neighborhoods negatively perceived.

In 2005 and 2007 reports, CDRPC evaluated future development scenarios for the Capital Region: status quo development and growth; status quo growth but with concentrated development and high growth scenarios (at national rates). At current growth rates, but with concentrated development, Albany could potentially see an increase in population of 10,674 residents by 2040. CDRPC concluded in 2007 that concentrated development will be influenced by changing consumer preferences due to changes in demographics, public policy, energy prices and improving quality of life in urban places.

Five years later (July 2012), CDRPC released its latest population projections. The Regional Planning Commission now projects that the **City of Albany's population will remain fairly stable** over the next 40 years with less than a 1% increase in population. The balance of the region will grow at higher rates: Albany County to increase by +4.2 % by 2050 and the Capital Region as a whole to grow by +6.8%. The population of Sheridan Hollow, according to the 2010 Census, is 3,704. While the City saw its first increase in population in many years in 2010, Sheridan Hollow experienced an 11.5% decrease in population from the 2000 census.

Capital District Population and Projections

	Census Data			CDRPC Projections			
	1990	2000	2010	2020	2030	2040	2050
Capital District	777,783	794,293	837,967	864,426	888,073	896,451	895,012
Albany County	292,793	294,565	304,204	309,730	316,018	317,709	317,183
City of Albany	100,031	94,301	97,856	98,187	99,040	98,640	98,324
Sheridan Hollow	NA	4,189	3,704	NA	NA	NA	NA

Capital District Regional Planning Commission

Household projections: CDRPC projects that in the City of Albany, the number of persons per household will grow slightly over the next 40 years, from 2.13 persons per household to 2.16. The number of households in Albany is projected to peak in 2030, increasing by 261 over the 2010 Census. By 2050, the **number of households in Albany is projected to fall** to 40,812 for a loss of 345 households from the 2010 Census count. Here again, while Albany gained households from 2000 to 2010, Sheridan Hollow lost 355 households for a 17.6% loss of occupied housing units.

Capital District Households and Projections

	Census Data			CDRPC Projections			
	1990	2000	2010	2020	2030	2040	2050
Capital District	299,244	318,255	342,135	356,670	368,016	374,714	375,468
Albany County	116,026	120,512	126,251	129,622	132,935	134,410	134,256
City of Albany	42,323	40,709	41,157	41,212	41,418	41,215	40,812
Sheridan Hollow	NA	2,016	1,661	NA	NA	NA	NA

Capital District Regional Planning Commission

The next census in 2020 will reflect new Sheridan Hollow residents occupying current and proposed residential development projects including 24 luxury condominium units at the 17 Chapel Street project and 43 tenant households in the Monroe Apartments redevelopment of the former Boyd Printing facility. In its first phase, new homeowners will occupy 29 Habitat for Humanity unit project as well as 46 tenant households in the proposed Touhey and Housing Visions units. The work of the Sheridan Hollow Opportunity Area is to insure that the remaining,

existing residential units do not continue their current trend of disinvestment and abandonment and to make the balance of the neighborhood attractive for redevelopment.

The census data used to describe Sheridan Hollow is not a perfect match to our study area boundaries. Four block groups in three census tracts are found in the Sheridan Hollow Opportunity Area, with the most problematic census tract being CT 11, which includes nearly half of Sheridan Hollow, but also the downtown central business district to Madison Avenue. As will be discussed below, there are several new initiatives to increase the number of people living in the central business district that will attract a slightly different demographic than the current residents of Sheridan Hollow.

Demographics: In 2010, the population in Sheridan Hollow totaled 3,709 people and is a community considered “majority minority”.

Race of Population

	White	Percent	All Other Races	Percent
New York State	12,764,402	66.4%	6,465,350	33.6%
Albany County	239,946	78.9%	64,086	21.1%
City of Albany	56,471	57.7%	41,480	42.3%
Sheridan Hollow	1,194	32.2%	2,515	67.8%

US Census, American Community Survey 2006-2010

The age breakdown of residents is shown below. Sheridan Hollow as a whole has a lower percentage of school age children and seniors than either the City or County of Albany. However, this total is impacted by the downtown central business district census tract 11, with very few children. The balance of the neighborhood has a higher percentage of school age children, with an average of 26% of the population. In some blocks, school age children comprise 39% of the population.

Age of Population

Age	Sheridan Hollow		City of Albany		County of Albany	
	Number	Percent	Number	Percent	Number	Percent
Under 5 years	175	5%	5,375	5.5%	15,286	5.0%
5 to 19 years	614	17%	17,535	18%	57,522	19.0%

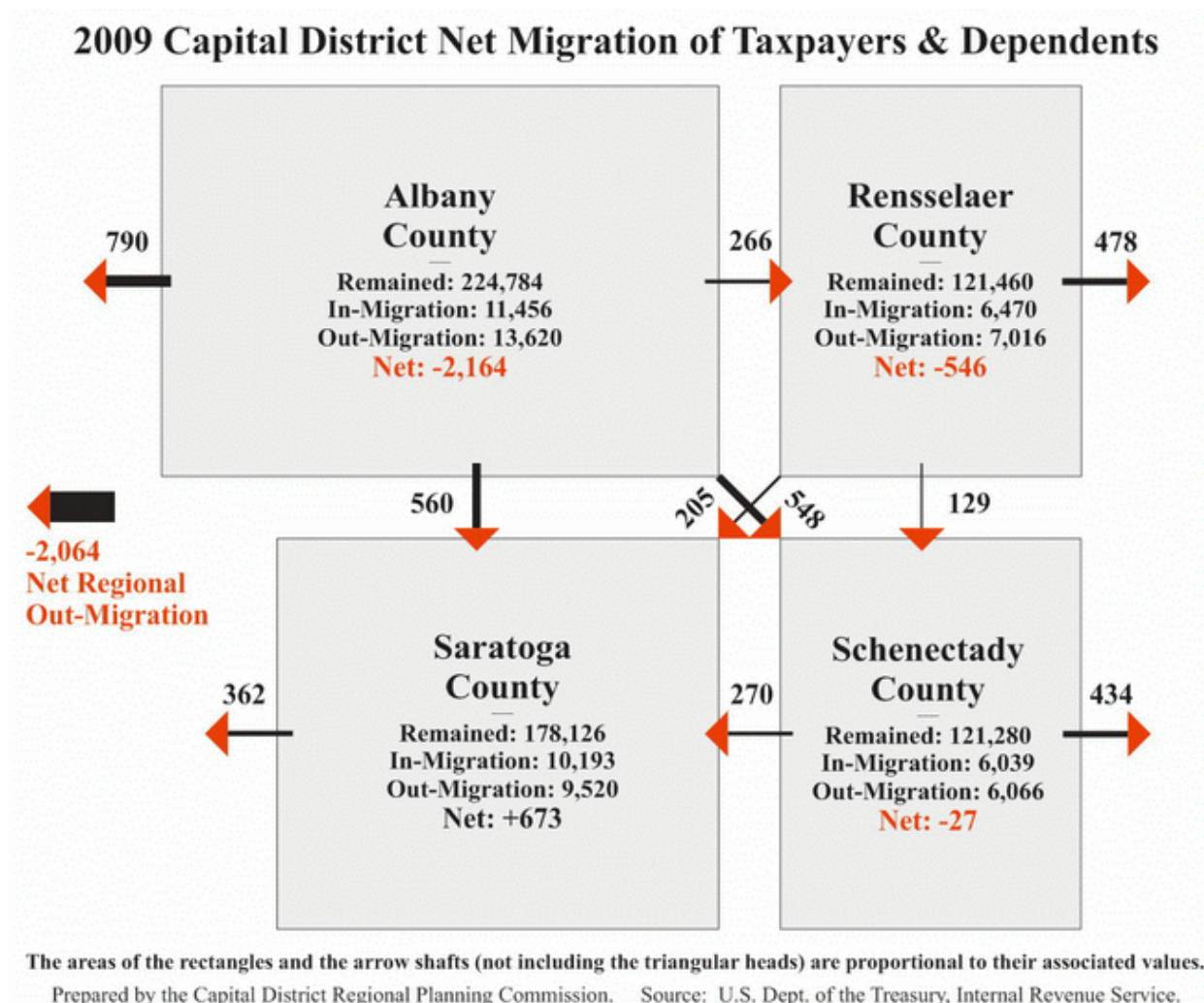
20-64	2530	68%	64,058	65.5%	189082	62.1%
65+	385	10%	10,888	11.2%	42314	13.9%
Total	3,704	100.00	97,856	100.00%	304,204	100%

US Census, American Community Survey 2006-2010

Commuting and Migration

The County of Albany remains the strongest employment center in the region with over 81,000 workers from Rensselaer, Schenectady and Saratoga Counties commuting into the County. (2000 Census, Journey to Work data as reported by CDRPC). However, employment opportunities are expanding in suburban communities.

Migration patterns reflect the continued shift of the Capital Region’s population to the northern suburbs.



Income and Employment

Income for Sheridan Hollow households is low. The median household income for the Census Tract block groups in our study area range from \$14,483 to \$35,119. This compares to median income for the City of Albany of \$39,158 and \$56,090 for Albany County.

Nearly one-half of the population of Sheridan Hollow (48%) has income below the federal poverty rate. This compares to a poverty rate of 25.3% for the City of Albany and 12.6% for Albany County. Poverty thresholds vary by size of family and number of children. In 2011, the poverty threshold for a single person was \$11,702, while poverty for a single adult with a school age child is \$15,504. A person working 40 hours a week at the minimum wage of \$7.25 earns \$15,080 per year.

With high poverty rates in the neighborhood, Sheridan Hollow residents have little disposable income to support neighborhood businesses. And even the Sheridan Hollow households with incomes above the poverty level are just making ends meet. Empire Justice Center has determined a self-sufficiency standard for households living in New York by county. In 2010, Empire Justice determined that a single adult living in Albany County needed to earn \$21,673 (\$10.42/hour) to be self-sufficient, using a monthly housing cost of \$735 (including utilities). A single adult with a school age child needed to earn \$36,566 (\$17.57/hour) in order to afford housing, child care, food, transportation, health care, taxes and miscellaneous expenses without public assistance. Housing costs for two people was \$897 per month.

The Capital District Regional Planning Commission has summarized NYS Department of Labor statistics concerning future employment growth for the City of Albany and the region. By 2040, CDRPC reports that jobs are projected to grow by 8,848 in the City of Albany, with increases in all sectors, with the highest rate of growth in the “services” sector. The “Other” category (which includes government) will see the smallest rate of growth of 3.9%.

Capital District Employment Projections by Sector

Retail Projections	2000	2010	2020	2030	2040
Capital District	77,243	83,947	87,644	89,870	91,468
Albany County	38,603	40,076	41,976	43,117	43,939
City of Albany	12,351	12,728	13,307	13,652	13,896
Services Projections ¹	2000	2010	2020	2030	2040
Capital District	137,662	153,577	160,901	165,309	168,474
Albany County	74,751	82,239	86,173	88,540	90,240
City of Albany	41,322	46,501	48,788	50,153	51,088
Finance, Insurance, and Real Estate Projections ²	2000	2010	2020	2030	2040
Capital District	36,476	38,570	40,522	41,703	42,548
Albany County	24,276	24,344	25,432	26,088	26,559
City of Albany	10,198	10,222	10,652	10,918	11,094
Other Projections ³	2000	2010	2020	2030	2040
Capital District	177,418	178,451	187,786	194,911	198,987
Albany County	105,266	101,544	104,399	106,425	107,996
City of Albany	58,258	55,862	56,814	57,535	58,083

¹ Services includes health, education, professional and business services, and other services such as religious organizations

² Includes information services

³ Other includes government, manufacturing, transportation and construction

Total Projections	2000	2010	2020	2030	2040
Capital District	428,799	454,545	476,853	491,793	501,477
Albany County	242,896	248,203	257,980	264,170	268,734
City of Albany	122,129	125,313	129,561	132,258	134,161

Source: Capital District Regional Planning Commission

In July 2012, the Capital Region had some of the lowest unemployment rates in New York State. Unemployment rates are based upon those in the work force actively looking for work.

Unemployment Rates, July 2012

Location	Unemployment Rate
4 County Region	8%
Saratoga County	7%
Albany County	8.1%
Schenectady	8.4%
Rensselaer	8.5%
Albany-Schenectady-Troy MSA (includes 4 counties above plus Montgomery and Schoharie)	8.2%
New York State	9.1%
United States	8.6%

NYS Department of Labor

In July 2012, the New York State Labor Department reported 12,700 Albany County residents were actively looking for work, and a total of 34,600 Capital Region residents were seeking employment.

The American Community Survey (ACS), 2006-2010 offers older, but more detailed employment information for Sheridan Hollow. It also provides information about the percent of working age adults participating in the labor force. The labor force participation rate in Sheridan Hollow is low compared to the City, County and State, and except for Census Tract 2 (which includes

much of Arbor Hill), the unemployment rates are significantly higher than the rest of the broader jurisdictions.

Employment Status

Location	Population 16+	Percent of Population In Labor Force	Percent of Population Employed	Unemployment Rate
Sheridan Hollow				
Census Tract 2	3,734	59.3%	55.0%	7.3%
Census Tract 8	1,695	60.9%	48.9%	19.7%
Census Tract 11	1,425	49.1%	35.2%	28.3%
City of Albany	82,414	62.4%	57.0%	8.6%
County of Albany	249,958	66.0%	61.9%	6.0%
State of New York	15,394,140	63.7%	58.8%	7.5%

US Census, American Community Survey 2006-2010. Note: Employment data is only available at the census tract level, not the more detailed block group data as reported for population projections. This data reflects a much larger area than our study area. However, population characteristics remain much the same.

Changes in employment in various industry sectors:

In New York State since July 2009, the greatest job growth has been in Professional and Business Services, Educational and Health Services, and Leisure and Hospitality. The most significant loss of jobs has been in the Government Sector. Last year, the Capital Region saw growth in manufacturing jobs (+1,400) and professional and business services (+2,200). The Government sector cut backs resulted in the loss of 1,900 jobs.

The United States Department of Labor Bureau of Labor Statistics has Occupational Employment Statistics from May 2011 for the Albany-Schenectady-Troy MSA. The greatest numbers of jobs are in lower skilled and lower wage occupational sectors.

Occupational Employment Statistics, May 2011
Albany-Schenectady-Troy MSA by largest occupational sectors

Occupation Code	Occupation Title	Employment	Median hourly wage	Annual mean wage
41-2031	Retail Salespersons	14,570	\$10.14	\$24,680
43-9061	Office Clerks, General	10,670	\$13.87	\$29,700
41-2011	Cashiers	10,260	\$9.08	\$19,990
29-1111	Registered Nurses	9,980	\$29.46	\$62,360
43-6014	Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	9,860	\$17.57	\$36,960
37-2011	Janitors and Cleaners, Except Maids and Housekeeping Cleaners	8,420	\$11.27	\$26,130
43-4051	Customer Service Representatives	8,040	\$14.93	\$33,560
35-3021	Combined Food Preparation and Serving Workers, Including Fast Food	7,210	\$8.60	\$18,290
35-3031	Waiters and Waitresses	6,170	\$8.81	\$20,180
43-3031	Bookkeeping, Accounting, and Auditing Clerks	5,970	\$17.82	\$37,410
43-1011	First-Line Supervisors of Office and Administrative Support Workers	5,730	\$24.98	\$54,990
25-9041	Teacher Assistants	5,440		\$25,100
11-1021	General and Operations Managers	5,350	\$42.92	\$107,220
31-1012	Nursing Aides, Orderlies, and Attendants	4,950	\$12.53	\$27,420
53-7062	Laborers and Freight, Stock, and Material Movers, Hand	4,800	\$13.86	\$29,610
43-5081	Stock Clerks and Order Fillers	4,690	\$11.11	\$24,850

http://www.bls.gov/oes/current/oes_10580.htm

Of these 16 largest occupations in the Capital Region, only five provide enough income to support a single parent head of household with one child without additional subsidy. (Empire Justice: \$36,566/year is needed).

The impact of the employment trends affects the City of Albany in several ways. As government budgets have tightened, higher paying and stable jobs with good benefits are being reduced. Large employers such as the health services and education sectors offer a very stratified wage scale, with highly paid specialists working with low skill and low paid employees. Workforce development initiatives in the Capital Region seek to provide job training skills to the unemployed to position them for new technology jobs being developed.

The City of Albany's largest private employers include Albany Medical Center, St. Peter's Health Care, Center for Disability Services, National Grid, KeyCorp, CDPHP and The College of St. Rose (2011 Book of Lists, as reported by the City of Albany 2030 Plan). The largest 5 employers in the County in 2003 include the State of New York, General Electric, the US Government, Albany Medical Center and St. Peters Health Care Services.

Employment emerged as a key concern – and potential advantage – of Sheridan Hollow. While the job-age population of Sheridan Hollow is limited due to the current low density, the potential for job growth in Sheridan Hollow is a shared goal among business stakeholders. One area that could be cultivated is in the expansion of building trades apprentices. Several of the local merchants recommended the development of an employee technical assistance program, which would be co-operated by multiple businesses to provide training and soft skills development. One recommendation was to establish a physical workspace for the purpose of workforce development activities. Another recommendation was the development of a listserve or job database for both merchants and job seekers to access current information about employment opportunities. Nonprofit stakeholders noted that the development of a community center could increase potential employment opportunities as a result of the expanded services. Finally, the redevelopment efforts themselves could produce positive economic outcomes, such as the creation of local construction jobs.

Business Climate

As a result of prior studies updated and reaffirmed through the recent business interviews, along with the development of new ideas, the following economic development themes have emerged as needs in the current business climate:

- Development of strategic and underutilized sites
- Development of strategic business sectors
- Development of trained workforce
- Development of upgraded and new infrastructure to support economic development

In order to advance these goals, support from the Brownfield Opportunity Areas program is critical. Discussed below are economic development opportunities, by sector and by site, along with requested financial resources to systematically pursue Sheridan Hollow's economic resurgence.

According to the 2010 *Sheridan Hollow: Steps Forward, Making Redevelopment Work* report, more than 30 businesses are located within the study boundaries, including professional and personal service businesses, construction and related industries, food and restaurants, along with arts related business and small manufacturing companies. A land use analysis of Sheridan Hollow shows that the region is already primarily business-driven with 47 percent of land designated as commercial, compared to only 20 percent residential. A majority of businesses rent space (56% to 44%). Many are mature businesses with an average length of operation exceeding 12 years. In addition, there are several nonprofit corporations engaged in community and economic development activities. An overwhelming majority of business owners (21 out of 23 contacted by the University at Albany Fall 2010 Planning Studio) want to be active in future planning and revitalization efforts.

Recruiting new businesses is important to Sheridan Hollow although the current density (< 800 residents) plays a significant factor in whether or not it is an attractive proposition to potential retail or service businesses that rely primarily on local households. Manufacturing and industrial businesses within the area are less dependent on density, but could potentially benefit by hiring area residents. One type of business that recently surfaced to locate in Sheridan Hollow soon is a café serving a light fare during the days. This business would likely locate at the base of one of the long stairs and capture commuters who use the parking lots or others who walk through Sheridan Hollow as part of their commute.

Several of the studies suggested the residents expressed the need for a supermarket within the neighborhood. With the right density, the development of a supermarket could be beneficial not only to Sheridan Hollow but to Arbor Hill as well as West Hill since this area is essentially a food desert.

Businesses need customers. Increasing the resident density is an important factor within the redevelopment of Sheridan Hollow. This is most effectively accomplished by stakeholders working in collaboration to achieve the mission of developing quality mixed income housing. Organizations such as the Affordable Housing Partnership, Arbor Hill Development Corporation

and the Community Development Alliance should be spearheading the effort to attract the interest and funding necessary to build up the housing stock. Partnering with Habitat for Humanity, Touhey Home Ownership, and Housing Visions as part of the current redevelopment efforts is an integral part to successfully implementing a housing strategy in Sheridan Hollow.

Improving the existing streets and sidewalk systems has been identified as a priority for redevelopment. Private investments are less likely to be leveraged in areas where there is an apparent lack of attention from local governments. Sheridan Hollow's streetscapes need a substantial investment, which would require a successful partnership from local government. The City of Albany is a strong partner and co-applicant.

Sheridan Hollow also has an antiquated storm water and sewer system that floods whenever there is a substantial rainfall. Flooding at the base of the neighborhood creates a challenge for development and a significant update to the system is necessary in order to mitigate flooding.

The perception that Sheridan Hollow as an unsafe neighborhood plays an important role in the economic viability of the area. One way to reverse this perception may be to work with the Albany Police Department and possibly the Department of Criminal Justice at the University of Albany to develop crime reducing programs and leverage best practices from other areas with similar conditions. The presence and news of police officers actively having an interest in reducing crime in Sheridan Hollow could be a step in the right direction. This could alleviate some businesses' concerns and make Sheridan Hollow much more appealing to the business community.

The strong stakeholder community (including E.W. Tompkins Company, Omni Development, Albany Empire Partners, LLC, Touhey Homeownership, and others) are committed to removing sources of blight, leveraging private investment and increasing residential improvements that would lead the way to a revitalized, eclectic neighborhood. Due to its location, with the assistance of a revitalization plan, Sheridan Hollow is primed to attract new businesses to its existing commercial space and undeveloped lots. The undeveloped land, which may be perceived as a weakness of the community could prove to be an asset. According to *Steps Forward*, "The large amount of vacant land in the neighborhood — over one-fourth of all parcels — represents an opportunity for in-fill development of housing or conversion to parks."

The old William Boyd Printing Company on Sheridan Avenue is currently being converted into upscale rental units. With the recent addition of the neighboring high-end condominiums on Chapel Street, the opportunity for the expansion of mixed-income properties into Sheridan Hollow from Chapel Street increased. A focus on increasing homeownership should serve to shift the current 75 percent rental rate toward a more balanced rate of rent versus owner-occupied units. With the current trend of repopulating city centers with young professionals who want to rely less heavily on one-owner vehicles and have more access to walkable retail, jobs and recreation, could make Sheridan Hollow the next prime location. The long steps could provide the needed gateway.

The themes that occurred throughout the available resources on Sheridan Hollow noted the community's rich history; the availability of housing stock and open spaces; the long stairs; the daily influx of state workers; its prime location; and the invested stakeholders and dedicated nonprofit resources. There is clearly a strong desire and optimism from all of the stakeholders for significant change.

There is a lack of services in Sheridan Hollow. The list of recommended services was extensive and included: gas station, dry cleaner and Laundromat, UPS/FedEx services, office supplies store, and satellite post office. Additionally, the nonprofit stakeholders made several recommendations to increase community health and participation. These include a community center for youth services (including after school programs), childcare facility, increased outreach and services targeted at seniors, and affordable health care services. Health care services could include community-based clinics, behavioral health care services, marital counseling, and other support services. A recommendation was made to provide subsidized childcare for residents or workers who come into Sheridan Hollow to work, in order to incentivize employment development. Stakeholders noted the potential for Sheridan Hollow to be a possible destination for casual retail, building off of the success of local districts like Lark Street. Potentially, Sheridan Hollow could provide an extension of the retail services provided in nearby retail districts. One stakeholder recommended the addition of an art gallery.

Commercial Office Space

CBRE Inc. provides quarterly market reports of office space demand. In the 4th quarter of 2011, they reported a 22.4% vacancy rate of central business district Albany office space. The total inventory of suburban office space exceeds the amount in all Capital Region central cities combined, and the amount is growing. New construction in suburban locations can offer class A space at much lower cost than existing supply in the central cities. Significant new construction is occurring in Saratoga County for Global Foundries in Malta, Ballston Spa National Bank in Ballston Spa, spec office space in Malta, Edie's Crossing in Wilton. Office space development in Albany and Rensselaer counties is occurring outside the downtown central business districts.

Government, particularly state government, is reducing its demand for office space. The state had a policy of expanding offices into neighboring communities in the 1980s and 1990s; now the State is consolidating space back into publicly owned space in the City of Albany. While the renewed concentration of workers helps the City of Albany's economy, large amounts of private office space are now vacant.

The central business district in Albany has an oversupply of Class C office space. CBRE's 4th quarter report shows a vacancy rate of 49.1% in Albany's Central Business District. With the current strength of demand for downtown housing, many downtown owners of difficult to lease office space will be prompted to consider converting their space to residential use.

Housing Market

The City of Albany has 48,411 housing units (American Community Survey, 2011). With 7,243 vacant units, the City has a residential vacancy rate of 17.59%. Sheridan Hollow housing

vacancy rate is even higher -- of 2,562 total housing units, 1,661 are occupied and 901 are vacant for a 35.2% vacancy rate.

Housing Units by Occupancy Rate

	Sheridan Hollow	City of Albany	County of Albany
Total Housing Units	2,562	48,411	136,810
Occupied	1,661	41,168	124,391
Vacant	901	7,243	12,419
Percent Vacant	35%	17.59%	9.98%

US Census, American Community Survey 2006-2010

Occupied units in Sheridan Hollow are predominately renter occupied, with tenants occupying 89% of units. There are 183 owner occupied units in Sheridan Hollow, or 11% of all units. For comparison, the City of Albany has a renter occupancy rate of 60%, while the County has a renter occupancy rate of 41%.

Housing Units by Tenure

	Sheridan Hollow	City of Albany	County of Albany
Total Occupied Housing Units	1,661	41,168	124,391
Owner Occupied	183	16,272	73,254
Percent Owner Occupied	11%	39.53%	58.89%
Renter Occupied	1,478	24,896	51,137
Percent Renter Occupied	89%	60.47%	41.11%

US Census, American Community Survey 2006-2010

Rents in Sheridan Hollow range from \$414 per month to over \$900 per month, based on size and condition of the units.

Cost of Housing by Tenure

	# Occupied Rental Units	Median Gross Rent	# Occupied Homeownership Units	Median Monthly Owner Cost
CT 2, block group 3	563	\$697	85	\$1,361

CT 2, block group 4	171	\$554	13	--
CT 8, block group 1	75	\$934	55	\$839
CT 11, block group 1	669	\$414	30	\$650
City of Albany	24,896	\$816	16,272	\$1,205
County of Albany	51,137	\$855	73,254	\$1,258

US Census, American Community Survey 2006-2010

Rents in newly developed housing in downtown Albany range from \$500 for small studios to \$1900 for a larger 2 bedroom unit (Source: Zimmerman/Volk residential demand study, Jan 2011.)

HUD's FY 2012 Fair Market Rent by bedroom size is used for the Section 8 rental assistance program:

**FY 2012 Fair Market Rents by Unit Bedrooms
Albany County, New York**

	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2012 FMR	\$687	\$713	\$870	\$1,041	\$1,138

Source: US Department of Housing and Urban Development

Sheridan Hollow residents have incomes ranging from \$14,500 to \$35,000, meaning they can afford rents ranging from less than \$400 to \$875 (assuming 30% of gross income is available for housing cost). Some residents of Sheridan Hollow have access to Section 8 rental subsidies, a federal program administered by the Albany Housing Authority which pays the difference between the rent charged and 30% of the tenant's monthly income. There is currently a five year waiting list for the program. Households receiving Department of Social Services assistance receive a housing allowance of \$331 per month, less than half of the fair market rent for a studio apartment. Sheridan Hollow households at the higher income range may be in a position to afford rents for housing in less dense, more attractive neighborhoods.

A cash flow analysis of Albany Community Land Trust housing suggests that rents need to be in the \$650-\$800 per month range in order to pay for normal operating expenses of insurance, property taxes, utilities, and a reasonable amount of maintenance. Little is left for debt service; alternatively, debt service can be afforded if maintenance is deferred.

Maintenance costs per unit peak at the time a tenant leaves their apartment. Turnover rates in Sheridan Hollow match that of the balance of the City of Albany. The percent of renters who have lived in their apartments fewer than 5 years range from 53% to 70%. Rental turnover

during that same period in the City of Albany was 63%. However, the City-wide percentage rate is greatly influenced by the very transitory college student population in neighborhoods adjacent to the College of St. Rose and the SUNY Albany campuses.

Sheridan Hollow has a very low owner occupancy rate of 11%. These owner-occupants are much more stable than their tenant neighbors. In three of the four census block groups that comprise Sheridan Hollow, all homeowners had purchased their homes prior to 2005. In the city of Albany, just over 80% of all owners purchased their homes prior to 2005. Compared to the City's tenant turnover rate of 63%, the homeownership transition rate is closer to 20%.

Because of the high percentage of renters living in Sheridan Hollow, there is a high percentage of relative new comers to the neighborhood. Building social capital and neighborhood organization to advocate for amenities becomes more difficult. An increase in homeownership opportunities would benefit the neighborhood.

There were seventeen (17) real estate sales in Sheridan Hollow in 2011, and 12 of those sales were of condominium units in the Chapel Street Condominium project. The difference in sale prices between the condominiums and the balance of the neighborhood is dramatic, and illustrates the sharp contrast between the values of high-end downtown housing and the balance of the neighborhood.

Real Estate Sales Data, 2011

	Sheridan Hollow		City of Albany	4-County Capital District
Real Estate Sales	Without Chapel St. Condos	With Chapel St. Condos		
# of Closed Residential Sales (CRMLS 2011)	5	12	622	6,546
Avg. Residential Sales Price (CRMLS 2011)	\$34,205	\$198,854	\$152,029	\$214,665

Source: Community Realty, Capital Region Multiple Listing Service

Home prices throughout the region have remained stable, in spite of the national recession in 2009. The numbers of home sales have decreased significantly, however. In the City of Albany, there were 760 homes sold in 2005 and only 439 in 2011 for a 42% reduction in sale volume. The county saw a 30% decrease in sales, suggesting a stronger real estate market.

Residential Home Sales Capital Region Multiple Listing Service

	2005	2006	2007	2008	2009	2010	2011
Capital District							
Unit Sales	9,000	8,684	7,900	6,859	6,641	6,151	5,863
Median Current \$ Selling Price	\$187,420	\$195,895	\$214,548	\$206,524	\$187,500	\$192,528	\$193,603
Median Constant \$ Selling Price	\$215,873	\$218,583	\$232,757	\$215,768	\$196,591	\$198,605	\$193,603
Average Days to Sale	52.2	60.3	71.4	79.6	82.1	83.1	95.6
Albany County							
Unit Sales	2,758	2,607	2,486	2,132	2,146	1,956	1,913
Median Current \$ Selling Price	\$169,605	\$197,500	\$192,050	\$202,000	\$199,900	\$201,000	\$195,000
Median Constant \$ Selling Price	\$195,353	\$220,374	\$208,349	\$211,041	\$209,592	\$207,345	\$195,000
Average Days to Sale	49.3	54.8	65.1	66.0	70.8	74.0	84.0

City of Albany							
Unit Sales	760	714	632	551	507	424	439
Median Current \$ Selling Price	\$150,000	\$163,400	\$172,000	\$170,200	\$169,500	\$167,000	\$156,000
Median Constant \$ Selling Price	\$172,772	\$182,324	\$186,597	\$177,818	\$177,718	\$172,272	\$156,000
Average Days to Sale	49.0	55.0	61.0	63.0	74.0	76.0	90.0

Source: Capital Region Multiple Listing Service, prepared by CDRPC

Physical Housing Conditions: Most of Sheridan Hollow was built before 1939; in the core block groups well over 90% of buildings were built prior to 1970. Sheridan Hollow housing stock is primarily wood frame housing in its core, and historic brick row houses along its borders. This older housing stock in Albany means that homes likely have a large amount of lead paint and asbestos. Mold and radon are also increasing health hazards. Addressing these environmental issues contribute to the high cost of redevelopment not shared in newer developments.

The cost to complete the rehab of some of the historic properties in the neighborhood is prohibitive without subsidies for two reasons:

- 1) at current rent levels, private owners cannot receive cash flow sufficient to support normal operating costs and increased debt service incurred due to rehabilitation, and
- 2) The cost to completely rehabilitate a home in the heart of the neighborhood exceeds the market value of the property. This negative return on equity investment is a large reason for disinvestment and often prompts property owners to use their buildings as “cash cows”, pulling rental income out of the building without paying for on-going maintenance and capital improvements.

The City of Albany recently completed the rehabilitation of six units of housing in two buildings in Sheridan Hollow on Clinton Avenue at a cost of \$100,000 per unit. The market value of these historic structures is closer to \$100,000 *per building*. Capital Affordable Housing Funding Corporation has had a similar experience with the rehabilitation of two, two-unit properties on Clinton Avenue. These were fully occupied properties with deferred maintenance. The cost to upgrade these units (foundation repairs, new roof, new heating systems, replacement of historic windows) will exceed \$200,000 and is affordable thanks to assistance from a dwindling supply of subsidy programs.

Downtown Housing Analysis

The Downtown Business Improvement District in Albany recently commissioned an update to their residential demand analysis for downtown housing. Although Sheridan Hollow has been home to a wider demographic that includes households with children (as opposed to singles, young couples or empty nesters interested in Albany’s downtown residential units), it is helpful

to understand the residential housing market for urban, walkable neighborhoods, such as downtown and Sheridan Hollow.

Zimmerman/Volk Associates of Clinton New Jersey updated (January 2011) their residential market potential study for downtown Albany. Their study area included only the most eastern blocks in Sheridan Hollow. The study focused on the potential market for higher density housing units including rental multi family, for sale multi-family and for sale single family attached (row-house) developments.

Zimmerman/Volk finds several demographic and economic factors influencing the potential demand for “traditional American neighborhoods” which are walkable, have a mix of uses and variety of housing types. Demand for traditional urban neighborhoods results from increasing cost of commuting by private automobiles and the impact of the recession which began in 2007 on both households and homebuilders, particularly in exurban locations. But most importantly, according to Zimmerman/Volk, is the changing housing preference of the two largest generations in American history: the Baby Boomers and the Millennials. Both share a preference for downtowns and walkable traditional neighborhoods. These are not traditional family households with children but are predominately singles and couples.

Zimmerman/Volk believe that the potential market for downtown Albany units are:

Younger singles and childless couples – 74% of market – who desire loft style apartments at affordable rents.

Empty nesters and retirees – 21% of potential market – who can support a broader range of rents or sale prices.

Urban families – 5% of potential demand – who will likely be moving from out of town.

Zimmerman/Volk sees the potential for downtown residents as being created from the following draw areas:

- 27% City of Albany (local draw)
- 16% Balance of Albany County
- 17% Balance of Capital Region
(Rensselaer, Schenectady, Saratoga, Columbia, Greene Counties)
- 7.6% Draw from nearby urban concentrations: NYC and Syracuse
- 4.9% Suburban New York City
- 27% Balance of the US
- 100% Total

As of January 2011, Zimmerman/Volk believes the annual potential total market for new, higher density housing units within Downtown Albany is 3,750 younger singles and couples, empty nesters, and compact families. Of this group, 53% would prefer rental multi-family units, 31% would be interested in for sale multi-family units (condos) and 16% would be interested in for sale townhouses/row houses.

Of this demand, Zimmerman/Volk expects that downtown Albany housing could obtain a 2-5% capture rate of all households meeting the targeted demographic profile who are interested in homeownership and a 5-10% capture rate of those interested in rental housing. At these levels, Zimmerman/Volk concludes that the annual demand for rental multi-family units could be 99-198 and the demand for for-sale housing (of a variety of types) could be from 35-89 units.

Rents in downtown can range from \$500 for small studios to \$1900 per month for larger 2 bedroom units. These rents, according to Zimmerman/Volk are comparable to the rest of the region's housing market. As of August 2012, occupancy rates are very high.

All Over Albany posted interviews with downtown residential developers with several interesting observations about the downtown residential market:

<http://alloveralbany.com/archive/2012/07/09/living-in-downtown-albany>

Demand is strong for residential use. Downtown residential is compared to Center Square – but newer, more modern, full of amenities.

Many of the units are being created in outdated commercial space that is no longer considered viable for office use.

The components for residential demand are available in downtown Albany – arts, entertainment, open space, offices, restaurants -- Parking can be a concern, but it doesn't matter to all downtown occupants. Retail services are missing, but the housing developers believe retail will come once the residential use is fully established.

Sheridan Hollow is fortunate to have new residential development occurring near downtown and in the heart of the neighborhood. High end condominiums, market rate rental, low income rental and low-income homeownership new construction projects are underway. The current occupants of Sheridan Hollow, however, are understandably concerned about the quality and condition of the balance of the residential buildings in the neighborhood.

Current Issues

1. Characteristics of current housing stock and neighborhood:

- High vacancy rate: over 300 vacant units (33% vacancy rate for neighborhood, as high as 61% on some blocks).
- High percentage rental properties: With a renter occupancy rate of 89%, Sheridan Hollow has a very transitional population and a significant number of absentee owners who have not been reinvesting in their properties.

- Old housing stock that is difficult to maintain and has insufficient market value to support redevelopment efforts.
- Low income population: Rents that current residents can afford do not support the cost of operating and improving older housing stock in Albany.

2. Few financial programs exist to incentivize repairs. Currently, the City of Albany does not offer a rental rehab program for investors, although they are pursuing a “Blight to Betterment” program. Some energy efficiency money is available from NYSERDA. Federal rental programs are from the Tax Credit program which is expensive to administer, and difficult to manage for existing, scattered site rental properties.

3. Perceived as housing of last resort. Sheridan Hollow does not compare favorably to other neighborhoods given the number of vacant units, perceived crime, unattractive streets, lack of parking. Rents are not that much more affordable; yet housing conditions are much worse. Attractive new housing units compete favorably for existing Albany households and the projected limited to no growth in new Albany households.

Solutions to Examine

Sheridan Hollow residents want to preserve the neighborhood’s residential character and housing stock. To compete with new units and other neighborhoods, Sheridan Hollow needs programs to strengthen demand for its housing units through financial packages and incentives for rehabilitation of viable units and for disposition strategies of housing that is beyond repair.

Strategies include:

1. Market studies to determine feasibility of reuse of existing buildings, including marketability of potential uses and tenure, design priorities and physical assessment of rehabilitation feasibility.

2. Technical assistance to current homeowners and rental property owners to upgrade and maintain their properties through the development of financial packages for improvements.

3. Support for the development of tools to encourage the rehabilitation of occupied housing and the redevelopment of abandoned, vacant properties:

- Land Banks: New York State recently implemented enabling legislation to allow localities to set up land banks which can begin to amass tax delinquent properties for redevelopment purposes. Review funding opportunities to jump start a local land bank project.
- Tax Increment Financing: as federal funds begin to diminish, municipalities have begun to consider bond financing to raise money that is highly flexible that can be targeted to neighborhoods such as Sheridan Hollow. The bonds are repaid from the increase in property tax collections.

- Rental Rehabilitation programs targeted to neighborhood residents to acquire and rehabilitate housing near where they live (a model program was called Take Stock in Your Block.) Rental rehab programs should be flexible and simple.
- Evaluation of the feasibility of a rental rehab strategy involving low-income housing tax credits, currently the federal government's chief program to assist rental housing.
- Evaluation of City policies as they influence efforts to promote property redevelopment including: the impact of property tax assessments on vacant, deteriorated properties; the City's vacant building registry; the building permit process.

4. Physical assessments of properties in need of demolition, financial packages for demolition and disposition of vacant lot. Feasibility studies (surveys, title work) to convey vacant lots to neighbors.

Appendix

A. Steering Committee

Member List (Page 49)

B. NYS Dept. of Environmental Conservation Data

Sheridan Hollow Bulk Storage Containers (Page 50)

Sheridan Hollow Spill Incidents (Page 51-52)

C. Property Profiles (See BOA Application Appendix)

Descriptions and Supporting Information for Strategic Sites

D. Maps (See BOA Application Appendix)

Map 1-2: Community Context and Study Area Context

Map 3: Brownfield Opportunity Area Boundary

Map 4: Existing Land Use

Map 5: Existing Zoning

Map 6: Underutilized Properties

Map 7: Transportation Route Accessibility

Map 8: Land Ownership Pattern

Map 9: Natural Resources

Map 10: Proposed Strategic and Underutilized Sites

Map 11: USGS Albany Quadrangle

Sheridan Hollow BOA Steering Committee

Courtney	Amanna	Melville Mug
Ron	Bailey	Council Member - 3rd Ward
Marcie	Bergen	Downtown Business Improvement
Katie	Bronson	Albany Planning Dept.
Ron	Broughton	Resident
Kathleen	Cloutier	Albany CAP
Susan	Cotner	AHP Homeownership Center
Eric	Dahl	Community Realty
Michael	Fiske	Resident
Pamela	Harper	New Jerusalem Home of the Saved
Mike	Jacobson	Habitat
Roger	Markovics	Community Land Trust/United Tenants
Doug	Melnick	Albany Planning Dept.
Bob	Radliff	Community Loan Fund
Tina	Robinson	Resident
Janine	Robitaille	Interfaith Partnership
Corianne	Scally	Univ. of Albany, Dept of Geography & Planning
Alene	Sherman	Resident, Arbor Hill DC Board
Don	Shore	L'esperance Tile Works
Mert	Simpson	County Legislator - Dist 2
Denia	Van Houter	Resident
Arlene	Way	Arbor Hill Development Corp

Staff

Louise	McNeilly	Community Development Alliance
Jaime	Greenberg	AHP Volunteer
Eileen	Murray	AHP Volunteer
Fred	Darguste	Community Loan Fund

Sheridan Hollow Bulk Storage Containers (Petroleum, Chemicals, Major Oil)

Site Number	Facility Name	Site Address	Facility Status	Expiration Date
4-133728	Maiden Lane Auto Park	25 SHERIDAN AVE	UNREGULATED	3/24/1997
4-000023	Sheridan Steam Plant	79 SHERIDAN AVE	UNREGULATED	3/10/2001
4-600474	First Church of Albany	110 NORTH PEARL ST	UNREGULATED	1/29/2002
4-600034	Palace Theatre	21 CLINTON AVENUE	UNREGULATED	10/17/2006
4-162698	New Covenant Christian Fellowship	165 CLINTON AVENUE	UNREGULATED	5/3/2007
4-395722	Verizon New York Inc-NY-55109	236 SHERIDAN AVE	ACTIVE	8/26/2012
4-601181	William Boyd Printing Company, Inc.	49 SHERIDAN AVENUE	ACTIVE	3/12/2013
4-011959	Advantage Transit Group, Inc.	137 LARK STREET	ACTIVE	9/2/2016
4-050156	RDF-Sheridan Steam Generator Facility	79 SHERIDAN AVE	ACTIVE	11/14/2016

Source: New York State Department of Environmental Conservation Bulk Storage Database

<http://www.dec.ny.gov/cfm/xtapps/derexternal/index.cfm?pageid=4>

Sheridan Hollow Spill Incidents (1978-present)			
Spill Number	Date Spill Reported	Spill Name	Address
8600091	4/3/1986	NYNEX SHERIDAN AVE	236 SHERIDAN AVE
8603636	9/3/1986	PINE HILL TAXI CAB LARK ST	137 LARK ST
8606254	1/6/1987	FREIHOFERS SPRUCE ST	SPRUCE ST (252?)
8702738	7/6/1987	PINE HILLS TAXI CAB LARK ST	137 LARK ST
8707515	12/2/1987	STREET ACADEMY CLINTON AV	165 CLINTON AVE
8803748	7/29/1988	LANGAN RES DOVE ST	247 ORANGE @ DOVE ST
8805201	9/16/1988	AMERICAR (PINE HILLS TAXI CAB)	261-270 SPRUCE ST @ LARK
8805852	10/8/1988	DOWD RES CLINTON AVE	183 CLINTON AVE
8806891	11/17/1988	STREET ACADEMY CLINTON AV	165 CLINTON AVE
8909315	12/24/1989	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
8909606	1/5/1990	PROUD CLEANERS CLINTON AVE	37 CLINTON AVE TEN BROECK
8910910	2/6/1990	NYNEX SHERIDAN AVE	236 SHERIDAN AVE
9012608	3/7/1991	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9101140	4/28/1991	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9104686	7/26/1991	REPAIR SHOP	293 ORANGE ST
9208772	10/29/1992	FILOMENO RES ORANGE ST	282 ORANGE ST
9209196	11/7/1992	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9214005	3/22/1993	247 ORANGE @ DOVE LOT	247 ORANGE @ DOVE ST
9214005	3/22/1993	247 ORANGE @ DOVE LOT	POLE 19 1/2 ELK @ DOVE ST
9309402	11/3/1993	CHAS F. MARK INC SHERIDAN	393 SHERIDAN AVE
9312163	1/15/1994	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9409861	10/24/1994	NIMO CLINTON AV @ CHAPEL	CHAPEL ST @ CLINTON AV
9504914	7/23/1995	GAUSE GARAGE ORANGE ST	293 ORANGE ST
9513269	1/22/1996	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9601405	4/27/1996	NIVENS RES CLINTON SEWAGE	206 CLINTON AVE SEWAGE
9604441	7/3/1996	ALBANY SUNOCO STATION	CLINTON AVE
9608304	10/3/1996	333 SHERIDAN AVE DRUMS	333 SHERIDAN AVE
9608789	10/15/1996	FORMER GETTY SHERIDAN AV	25 SHERIDAN AVE
9610902	12/4/1996	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9801283	4/29/1998	NEW JERUSALEM CHURCH DRUM	160 SHERIDAN AVE
9810678	11/23/1998	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
9810729	11/24/1998	BELL ATLANTIC SHERIDAN AV	236 SHERIDAN AVE
9904425	7/14/1999	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
5025	7/27/2000	BELL ATLANTIC LEASED GARAGE	236 SHERIDAN AVE

9046	11/5/2000	NIMO POLE @ 193 ELK ST	193 ELK ST
9649	11/23/2000	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
203991	7/17/2002	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
207914	10/30/2002	VERIZON SHERIDAN AVE	236 SHERIDAN AVE
212433	3/18/2003	STEAM PLANT SHERIDAN AVE	79 SHERIDAN AVE ANSWERS
305058	8/13/2003	PARTNERSHIP FOR HOMELESS	176 SHERIDAN AVE
308475	11/11/2003	CONSTRUCTION SITE TANK	ORANGE ST BEHIND 32 CLINTON AVE
308475	11/11/2003	CONSTRUCTION SITE TANK	ORANGE ST BEHIND 32 CLINTON AVE
310436	12/9/2003	BUSINESS CLINTON AVE	32 CLINTON AVE
313358	3/5/2004	YELLOW TAXI CAB CO LARK ST	137 LARK ST
405440	8/18/2004	FAMILY COURT BLDG [BBL?]	32 CLINTON AVE
509992	11/21/2005	PINE HILLS TAXI CAB LARK ST	137 LARK ST
513214	2/16/2006	VACANT WAREHOUSE ELK ST	197 ELK ST
802506	6/4/2008	COMMERCIAL BLDG SHERIDAN AVE	39-49 SHERIDAN AVE
805522	8/13/2008	SALVATION ARMY BLDG	22 CLINTON AVE
806403	9/8/2008	SCAVO GARAGE	123 ORANGE ST
908880	11/8/2009	NAT GRID TRANSFORMER	40 SHERIDAN AVE
1104482	7/21/2011	NAT GRID TRANSFORMER	15 MONROE AVE POLE # 4
1204386	8/2/2012	COMMERCIAL PARKING LOT	203 SPRUCE ST

Source: New York State Department of Environmental Conservation Spill Incidents Database
<http://www.dec.ny.gov/cfm/external/derexternal/index.cfm?pageid=2>