



## Spring 2017 Economic Development Update

The City of Troy is committed to creating a thriving business environment. The Economic Development Update is meant to provide information about Troy's economy, with special highlight to recent investments, growth in hospitality and tourism, and the business sector.

### Troy is seeing significant growth in private investment.

Completed projects	{	<b>School 1 Apartments</b> \$2.3 million dollar adaptive use project using historic tax credits; 28 market rate units.
		<b>Hudson Art Haus</b> \$16.4 million dollar project; 80 units.
		<b>Tapestry on Hudson</b> \$22 million dollar project; 67 units.
		<b>Troy Innovation Garage</b> \$1 million dollar project, largest co-working space in Capital Region.
In process in progress	{	<b>Troy Record Building</b> \$23.4 million dollar adaptive reuse project using historic tax credits; 101 units with commercial/retail ground floor.
		<b>444 River Street</b> \$18 million dollar adaptive reuse project; 74 units.
		<b>King Street</b> condominium project; 30 units.
		<b>501 River Street</b> \$4 million dollar project; 13 units + restaurant.
		<b>701 River Street</b> \$11 million dollar adaptive reuse project, 80 apartments.
		<b>2 River Street</b> \$13.5 million dollar project; 80 units, in a focus area to grow beyond Central Business District.
		<b>Uncle Sam Transit Center (CDTA)</b> \$4 million dollar rapid transit center, connecting Troy to Albany and Schenectady.
Hospitality & Tourism	{	<b>College Suites at HVCC</b> \$20 million dollar project; 74 student units.
		<b>Bow Tie Theater</b> \$17 million dollar, two-site, ten-screen movie theater; projected completion Fall 2018.
		<b>Hilton Tru Hotel</b> \$9 million dollar "millennial product" hospitality project; 98 rooms.
		<b>Marriott Courtyard</b> \$18.6 million dollar "business class" hospitality project; 124 rooms.
		<b>155 River Street</b> boutique hotel, awarded \$1million of recent CREDC funding; 28 rooms.

### Troy is improving city infrastructure.

**Industrial Access Road** \$11 million project opens South Troy Waterfront to independent development.

**South Troy Trail** project goes to bid in August 2017, completes the 11 mile north-south city trail which will include 1 mile of riverfront trail through the Central Business District; 1.5 miles within 3 years.

**Seawall Renovation** \$11 million FEMA-funded project that supports waterfront development including expanded marina and promenade that supports tourism and downtown quality of life.

### Troy is home to a growing technology and creative sector.

In 2016, Troy's RPI was chosen as one of three gaming hubs in New York State, by ESD. Troy's gaming, software development, and creative cohort continues to increase, attracting other high tech employment projects to our bustling downtown, creating proximal industry cluster necessary to attract and focus additional state funding for business, education, research, and entrepreneurship programs for game and software development, simulation, and other tech sector jobs.

### Troy has a thriving small business culture.

Over **50 small businesses** have opened in Troy in the past 18 months.