

floodplains are located along the Mohawk River, between Cohoes Boulevard and the shoreline (refer to Appendix F and Map 12 – *Floodplains and Wetlands* for further information).

3.12.4 Wetlands

Wetlands are some of the most productive and diverse ecosystems in the world and, as such, provide important habitat for a variety of species along the Hudson River and Mohawk River corridors. Wetlands also contribute to water quality by impeding drainage flow from developed land and filtering out pollutant- and sediment-laden run-off prior to entering streams. Wetlands can also act as natural stormwater retention basins, preventing excessive erosion and run-off through its storage capacity. To accurately account for wetland areas within the Study Area, two data sets were included in this analysis – NYSDEC wetlands and National Wetlands Inventory (NWI) wetlands.

Based on the results of an analysis of the NYSDEC wetland data, only 0.10 acre of NYSDEC Class I wetlands are located within the Study Area. Class I NYSDEC wetland “TN-6” is located along the southeastern boundary of the Study Area (refer to Map 12 – *Floodplains and Wetlands*). A 100-foot protective buffer area adjacent to wetland “TN-6” extends into the BOA, primarily along the Cohoes Boulevard and Dyke Avenue corridors, including a portion of the Hudson River Community Credit Union property. Any future development proposed within this 100-foot adjacent area will likely require a freshwater wetland disturbance permit from NYSDEC.

Based on an analysis of NWI data (see Map 11 and Appendix F for more information), almost nine acres of federally-jurisdictional wetlands are located within the Study Area. With the exception of two small wetlands totaling less than one-half acre, all of these wetlands are associated with the Mohawk River.

As smaller, unmapped wetlands may be present on parcels within the Study Area, detailed site-specific wetland delineations would need to be conducted in order to ascertain the degree to which wetlands are present. If deemed jurisdictional, unmapped wetlands can act as a constraint on future redevelopment initiatives.

3.12.5 Fish and Wildlife Habitats

The primary fish and wildlife habitat within the Study Area is the Mohawk River, which forms the northern and eastern boundaries of the Cohoes Boulevard BOA. The location of the Study Area along the Mohawk River is one of the biggest assets to future redevelopment initiatives in the Study Area. In addition to the existing dense urban development within the City of Cohoes, fish, amphibian and macroinvertebrate species have been affected by a number of natural and constructed impediments within the Mohawk River itself, namely the Cohoes Falls and the State Dam north of the Study Area and the Troy Dam located southeast of the Study Area. The Mohawk River remains an important fishery and waterway to be protected for its environmental value and utilized as a recreational resource. A further discussion of plant and animals species is included in Appendix F.

According to the NYSDEC, a number of state-listed rare, threatened and endangered (RTE) species have historically been known to inhabit the Study Area and adjacent lands. The United States Fish & Wildlife Service also maintains an Inventory of Threatened and Endangered Species for all County's in NYS. Based on state and federally-listed RTE species found in Albany County, development may require further investigation of potential impacts as part of the State Environmental Quality Review (SEQR) process.

The Significant Coastal Fish and Wildlife Habitats (SCFWH) program, authorized under the Waterfront Revitalization and Coastal Resources Act (WRCR) of 1981, acts to protect important fish and wildlife habitats that contain "*a unique combination of environmental and biological conditions which fish and wildlife need for survival.*" No Significant Coastal Fish and Wildlife Habitats are mapped within the Study Area.

3.12.6 Upland Natural Resources

The majority of the Cohoes Boulevard BOA is comprised of densely-developed urban buildings, roads and parking areas. Despite this dense development, a number of upland open space opportunities presently exist. Portions of several historically developed properties located along the Mohawk River, including the former municipal landfill and the St. Michael's Community Center property, have reverted to forested upland areas, buffering the Rivers from Cohoes Boulevard and the City of Cohoes. The most significant area of uplands runs along the northwestern boundary and the west-central portion of the BOA associated with the route of the original "enlarged" Erie Canal. Most of George Street Park is maintained green space and athletic fields, although portions of the park in the vicinity of the remains of locks 9 and 10 have also been renaturalized. Portions of George Street Park surrounding the maintained green space are forested, comprised of mature hardwood species.

3.12.7 Erosion Hazard Areas

Steep slopes are more susceptible to erosion than flatter slopes. As such, understanding the location of steep slopes can help to determine an area's development potential and identify the most appropriate use or form for that area. When considering erosive potential, slopes greater than eight percent are considered to be steep; slopes greater than 15 percent are considered to be very steep, limiting their development potential. Appendix F and Map 4 provide further detail regarding slopes within the BOA Study Area. Nearly 25 percent of the Study Area is located on slopes greater than eight percent, yet most of these areas are confined to lands directly adjacent to roadways and railroad tracks, as well as the Mohawk River waterfront. The average slope for the Study Area is six percent.

3.12.8 Soil Characteristics

According to data provided by the USDA Natural Resources Conservation Service (1992), there are 15 mapped soil units present within the Study Area (see Appendix F and Map 7 for further

information). Of these 15 mapped soil units, three comprise approximately 70 percent of the Study Area. A brief description of each of these three soil units follows:

Urban land- Udorthents complex - 154.5 acres (38.3 percent)

This soil group consists of nearly level and gently sloping areas of Urban Land and areas of clayey and loamy Udorthents. Within this soil group, Udorthents are typically covered concrete, asphalt, buildings, or other impervious materials. As such, most of these soils are artificially drained by sewer systems, gutters, and ditches. Onsite investigation is needed to properly evaluate and plan the development of sites for a specific purpose. This soil type dominates the northern half of the Study Area, although a small grouping is also present along the southern boundary.

Nassau channery silt loam - 83.3 acres (20.7 percent)

This shallow soil is generally confined to bedrock-controlled ridges and hills and is somewhat excessively drained. The depth of the soil is limited by the presence of bedrock, which is located only 10 to 20 inches below the surface. The location of this material can be a serious limitation when attempting to construct dwelling units with basements or local roads and streets. This mapped soil unit is limited to the southern portions of the Study Area, west of Cohoes Boulevard.

Teel silt loam - 44.6 acres (11.1 percent)

Located primarily on floodplains along major watercourses, this nearly level soil is very deep and moderately well drained. While the depth to bedrock exceeds 60 inches, this soil group is characterized by a seasonal high water table that is only 18 to 24 inches below the surface from February to April. Given the soil group's location along major watercourse, flooding is the primary limitation for dwellings with basements and local roads and streets. This mapped soil unit is confined to the waterfront areas along the Mohawk River, east of Cohoes Boulevard.

Of direct importance to brownfield redevelopment is the soils ability to absorb precipitation. Accordingly, the Natural Resource Conservation Service has classified soils into four Hydrologic Soil Groups (HSG) based on the soil's runoff potential – A, B, C, and D. Less than 50 percent of the Study Area had Hydrologic Soil Group data available for analysis. Of these areas, the majority were classified as Group C. Group C soils have moderately high runoff potential when thoroughly wet. The ability of soils to absorb precipitation will have direct impacts upon the storm water management practices utilized on site, including the ability to implement green infrastructure practices as required by Chapter 5 of the 2010 NYSDEC Stormwater Management Design Manual.

3.12.9 Surface Geology

An analysis of surface geology was also conducted for the Cohoes Boulevard BOA as the type and location of these materials can have important implications for development. Areas characterized by shallow bedrock, for example, can complicate construction activities that require excavation to depths below the exposed bedrock. Using data provided by the New York State Museum (NYSM), it was determined that surface geology of the Study Area is comprised of approximately 97 percent recent alluvium and 3 percent lacustrine silt and clay. Alluvium is loose, unconsolidated (not solid rock) soil or sediments that have been eroded or reshaped by water. The presence of alluvium is generally considered not a limiting factor for site development.

3.12.10 Bedrock Geology

According to the New York State Museum Bedrock Geology Map, the Cohoes Boulevard BOA is mapped as Normanskill Shale (On). While primarily composed of shale, this bedrock unit also contains deposits of mudstone and sandstone. While generally concealed by the surficial deposits described above, bedrock outcroppings do exist in several places within the BOA, primarily along the Mohawk River and below the State Dam across the Mohawk River, just north of the Cohoes Industrial Park. Future development initiatives along the waterfront will need to take into consideration constraints associated with the presence of bedrock outcroppings.

3.12.11 Groundwater

It is important to understand the location and type of aquifers that underlie the Cohoes Boulevard BOA Study Area, as development activities aboveground can have a detrimental effect upon water quality within the aquifer. Generally, two types of aquifers exist – confined and unconfined.

Confined aquifers are those groundwater storage areas sandwiched between two layers of impermeable materials (e.g., clay) and impede the flow of water into and out of the aquifer.

Unconfined aquifers do not possess an upper confining layer and are instead bounded by the water table; these aquifers are particularly vulnerable to contamination.

According to NYSDEC mapping, no primary or principal aquifers are mapped within the Study Area. In addition, EPA sole source aquifer mapping does not indicate any sole source aquifers within the Study Area.

Based on an analysis of data provided by the NYSDEC, approximately 72 percent of the Study Area lies over an unconfined aquifer. Although located above an unconfined aquifer, the City of Cohoes does not utilize this aquifer as a drinking water source. Therefore, exposure of drinking water to potentially-contaminated groundwater is highly unlikely. Contaminated properties,

erosion and runoff within the BOA do have the potential to adversely impact the quality of existing groundwater within the BOA. Protection of existing groundwater resources in future revitalization initiatives will be imperative in realizing the City's vision for a sustainable and successful redevelopment of the Cohoes Boulevard corridor.

3.12.12 Air Quality Non-Attainment & Maintenance Areas

Air Quality Non-Attainment Areas are those places that persistently violate National Ambient Air Quality Standards (NAAQS) for one or more of six air criteria contaminants as determined by the Federal Clean Air Act. Air Quality Maintenance Areas are places that had a history of non-attainment, yet are now consistently meeting NAAQS. Albany County was designated as a "non-attainment area" in 1997. In 2008, the EPA issued a revised the NAAQs and as such, Albany County was recommended for reclassification as an "attainment area." Albany County received the final designation by EPA as an attainment area in April 2012. Albany County is currently listed as an "attainment area" for the remaining five "criteria contaminants." Although a positive indicator for public health, status as an "attainment area" may limit the ability of Cohoes to access federal transportation funding sources tied to air quality conditions, such as the Congestion Mitigation and Air Quality (CMAQ) Program.

3.12.13 Visual Quality

Many of the roads within the Cohoes Boulevard BOA offer scenic views of historic buildings and remnants of the original Erie Canal. The North Mohawk Street/New Cortland Street/Route 32 corridors are part of the Mohawk Towpath National Scenic Byway, designated by the Federal Highway Administration in 2003. The 26.2 mile byway runs between Schenectady and Waterford along the general route of the historic Erie Canal. Many of the historic resources and scenic views along the byway are located outside of the Study Area, and views within the Study Area are limited to industrial buildings, public housing high-rises and the vacant Cohoes Commons building. Opportunities exist for augmenting the experience of byway travelers within the Study Area, particularly through strategic redevelopment of vacant properties located between the byway and the Mohawk River. The route of the Mohawk Towpath National Scenic Byway is illustrated on Map 7.

3.12.14 Agricultural Lands

The Study Area is comprised of urban residential, commercial and industrial development, paved roadways, surface waters and dedicated park and preserve land. No agricultural lands are located within the Cohoes Boulevard BOA.

3.12.15 Local, State and Federally-Designated Resources

No local, state or federally-designated resources are known to exist within the Cohoes Boulevard BOA.

KEY FINDINGS: NATURAL RESOURCES

1. The Mohawk River waterfront represents a significant redevelopment opportunity to improve public access to an important natural resource within the Study Area. Future redevelopment initiatives should be undertaken in ways that protect and improve the water quality of the Mohawk River and its tributaries.
 2. The utilization of green infrastructure to retain and/or treat on-site run-off prior to discharge into the City sewer system and Mohawk River will be an important consideration to protect water quality.
 3. Constraints associated with plant and wildlife habitat are not major considerations for future redevelopment initiatives. However, opportunities exist along the Mohawk River to interpret and protect plant and wildlife that utilize the river for habitat.
 4. The presence of the Mohawk Towpath National Scenic Byway presents an opportunity to augment the user experience through the redevelopment of adjacent vacant and underutilized properties.
 5. Development within the BOA should protect natural resources through the use of sustainable design techniques, such as green infrastructure, a reduction in impervious paving and the maintenance of appropriate buffers adjacent to the waterfront.
 6. The large amounts of Urban Land classified soils indicates that onsite investigations will likely be required to properly evaluate and plan for redevelopment.
 7. The shallow soil depth for Nassau channery silt loams indicates a high potential for erosion and most areas will require additional soil material for landscaping.
 8. Poorly drained soils and high water tables indicate a limitation for structures developed with basements in areas characterized by Teel silt loam.
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3.13 Market Analysis

The development of a Market Analysis ensures that market-based considerations within the Study Area are considered in conjunction with physical and spatial recommendations. The market analysis enables the identification of realistic redevelopment sites, a multi-phased land use plan, and timeframes for redevelopment scenarios. Understanding the development scenarios that will lead to the greatest long-term investment and benefit for the community is directly tied to understanding the local markets, both regionally, citywide, and within the Study Area.

3.13.1 Regional Economic Outlook

The general economic outlook for the region was analyzed using data from the 8-county Capital Region (which includes Warren, Washington, Rensselaer, Columbia, Greene, Albany, Schenectady, and Saratoga Counties, as defined by Empire State Development) to determine what factors may impact the ability of the Cohoes Boulevard BOA to capitalize on various redevelopment scenarios. This section compares the Capital Region to New York State and the Nation in terms of job growth, regional industry demands and economic base. A more extensive overview of this information is provided in Appendix G.

The economic base of the Capital Region is heavily weighted towards government and services, with approximately 50 percent of the region's jobs attributed to these two sectors. Industry experts project a seven percent growth in the number of new jobs between 2011 and 2021. As a comparison, the Upstate region has projected growth of five percent, the State projects seven percent growth, and the United States projects twelve percent growth.

Among the industries expected to see the largest employment increases, *Business and Financial Services* would be the most appropriate for locating within the Cohoes Boulevard Study Area. This industry was examined in more detail. Within this category, occupations expected to increase by more than 500 jobs by 2021 include management analysts, personal financial advisors, and securities, commodities, and financial services sales agents. Additionally, accountant and auditor occupations are expected to increase by 19 percent with over 748 additional jobs.

KEY FINDINGS: REGIONAL ECONOMIC OUTLOOK

1. From 2011 to 2021, employment in the Capital Region is projected to grow 7.15 percent, exceeding that of Upstate New York (4.76 percent) and New York State as a whole (6.95 percent).
2. The industries expected to add the most jobs in the Capital Region from 2011 through 2021 include Health Care and Social Assistance (14,541 jobs); Finance and Insurance (5,906 jobs); and Professional, Scientific, and Technical Services (5,362 jobs).
3. Employing over 121,500 workers, Government is the largest industry by employment in the Capital Region.

3.13.2 Retail Market Analysis

A retail market trade area was established to study the local factors that would impact local reuse and redevelopment. The Trade Area consists of a 15-minute drive time from the intersection of Remsen Street and White Street. This Trade Area captures a segment of the regional population that can reasonably be assumed to comprise a majority of the market that the City of Cohoes would serve. As such, analysis of this Trade Area will provide insights into consumer characteristics and behaviors for the Cohoes market that local leaders can use to guide their discussions on redevelopment potential within the area. Figure 14 illustrates the 15-minute drive time Trade Area boundary.

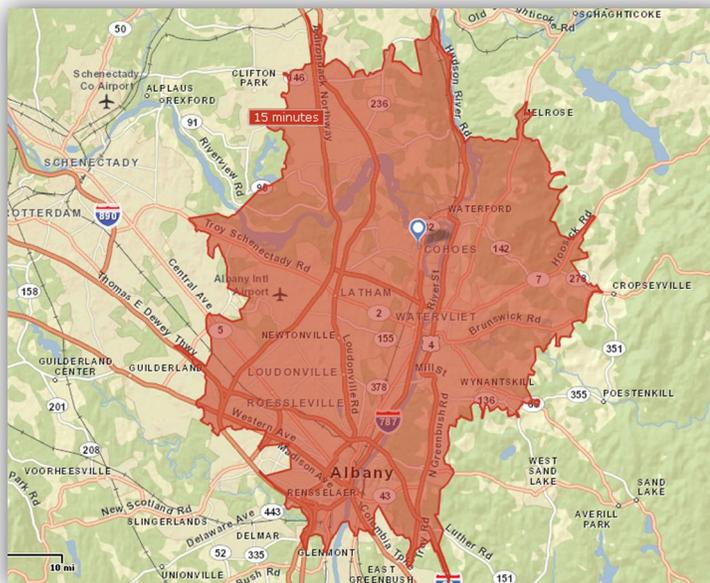


Figure 14: Trade Area Defined by 15-Minute Travel Time

Retail Leakage/Surplus Analysis

The difference between existing retail sales (“Supply”) and retail potential (“Demand”) is called a “retail gap.” A large retail gap can identify a potential opportunity for retail growth. For example, sectors with a positive retail gap (leakage) might be appropriate markets to pursue because residents are currently leaving the Trade Area to make purchases, so a new business

might be able to capture that spending. Alternatively, a category showing a negative retail gap (surplus) might indicate the presence of a niche market that the area could build on. A more detailed analysis of sales leakage and surplus is included in Appendix G.

Sales Leakage

The demand for goods and services that is not being met locally is referred to as sales leakage, indicated as a positive retail gap. The leakage occurs because consumers make purchases at establishments located outside the defined trade area. For example, there were approximately \$41.5 million of retail sales in the Clothing Stores category in the Retail Trade Area. However, residents of the Retail Trade Area spent approximately \$66.6 million on these goods. Therefore, residents spent about \$25 million outside of the Retail Trade Area, such spending considered sales leakage.

Sales leakage is normally viewed as an opportunity to capture unmet demand in a trade area by opening new or expanding existing businesses. However, not all retail categories that exhibit leakage within a particular trade area are a good fit for that region. Overall, very little sales leakage seems to be occurring in the Retail Trade Area. However, the industry groups experiencing some leakage from the Retail Trade Area include:

- Gasoline Stations
- Electronic Shopping & Mail-Order Houses
- Clothing Stores
- Jewelry, Luggage, & Leather Goods Stores
- Shoe Stores

Sales Surplus

If the supply of goods sold exceeds trade area demand, it is assumed that consumers who live outside a defined trade area are coming into the trade area to spend money. This creates a sales surplus, which is indicated as a negative retail gap. All retail categories other than the five categories noted above in the Sales Leakage section, exhibit a surplus. This is not surprising, given the vast retail offerings located in the 15-minute drive time Trade Area, including Colonie Center Mall, Crossgates Mall and numerous national chain stores located along major travel corridors throughout the region including NYS Route 9, Wolf Road, Route 7, etc.

The sales surplus numbers themselves do not tell a very specific story, except that the Trade Area already has a substantial amount of retail. Undoubtedly, there is a great deal of consumer spending occurring in the Trade Area that Cohoes could potentially capture. The degree of success that Cohoes might experience in this regard will depend largely on the quality of any retail development that takes place. The fact that the sales surpluses are so high across the board means that the competition for retail dollars within this Trade Area is strong. As a result, any proposed large-scale retail development will need to distinguish itself from other offerings

in the area in order to attract consumers. This means taking great care to ensure that a strong retail concept is built through careful planning. If the City desires to pursue large-scale retail as part of their revitalization strategies, one recommendation is to look into building a waterfront retail entertainment district, which is something that the Capital District does not currently offer. If large-scale retail is not something that Cohoes would like to pursue, then focusing on the retail leakage categories that fit best into a smaller-scale downtown setting would be more appropriate. The next section looks at those categories in more detail.

Retail Use Feasibility Study

While the previous section identifies a number of industry sectors experiencing leakage from the Trade Area, it does not indicate that brand new businesses of those types within the Trade Area would inherently be successful. A retail use feasibility analysis identifies which of the categories with leakage have enough demand to potentially support a new business in the Trade Area. The analysis assumes that 25 percent of the existing leakage in each category can potentially be recaptured by new businesses. The actual recapture rate for each category will vary and depends on existing amenities, commuting patterns, and consumer affinity towards certain stores or brands.

Table 7 depicts the number of potential new businesses that could theoretically be supported in each category in the Trade Area if 25 percent of the leakage is recaptured and the new businesses have similar annual sales as the national average for stores in each category. Of note is the high number of clothing stores that could be supported by capturing some of the existing sales leakage.

Table 7: Retail Opportunities
Retail Trade Area Retail Opportunities

Industry Group	Retail Gap	25% Recapture Rate	Average Sales in Upstate NY	# of Potential Businesses
Clothing Stores	\$25,029,734	\$6,257,434	\$378,768	16.5
Used Merchandise Stores	\$3,132,892	\$783,223	\$66,992	11.7
Jewelry, Luggage & Leather Goods Stores	\$5,822,886	\$1,455,722	\$131,375	11.1
Shoe Stores	\$4,997,925	\$1,249,481	\$268,745	4.6
Florists	\$1,764,580	\$441,145	\$153,264	2.9
Gasoline Stations	\$41,658,857	\$10,414,714	\$3,902,276	2.7
Book, Periodical & Music Stores	\$1,937,370	\$484,343	\$294,798	1.6
Other Miscellaneous Store Retailers	\$1,196,552	\$299,138	\$282,014	1.1

Source: ESRI, Camoin Associates

Legend

25% Recapture Rate: Equals 25% of the Retail Gap.

of Potential Businesses: Potential recapture divided by Upstate Average Sales.

KEY FINDINGS: RETAIL MARKET ANALYSIS

1. Residents of Cohoes appear to be well served by retail offerings within the trade area; sales within nearly all the major retail categories meet or exceed local demand.
 2. Opportunities exist for niche retail within the Study Area, including clothing stores, jewelry stores, luggage stores, shoe stores and convenience retail such as gasoline stations. To a more limited extent, opportunities also exist for used merchandise stores, florists, and book and music stores.
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3.13.3 Residential Market Analysis

This analysis will help to identify potential residential developments that could serve currently unmet needs (in the Capital Region in general and the City in particular) as well as be feasible and marketable in the current real estate atmosphere. A more detailed account of this analysis is included in Appendix G.

The analysis examined two distinct development possibilities for the BOA, each with its own market trade area:

- (1) The Downtown Residential Trade Area is defined as a select group of nearby municipalities with similar offerings that were assessed to identify opportunities for apartments in the downtown portion of the BOA.
- (2) A second much larger area was defined as the Greater Residential Trade Area for an assessment of the potential for higher-end residential development opportunities along the waterfront areas of the BOA.

Market demographics and existing housing characteristics in terms of total number of units, vacancy, values, rents, units per structure and age of structure were examined for each trade area. Case studies were established for the second larger trade area gain an understanding market demand for upscale housing in the area, and are included in Appendix G.

The number of households has grown by about ten percent from 2000-2011 and is projected to grow by about another six percent by 2016. At the same time, average household size has decreased slightly and the average age of the population has increased to roughly 40. Translated into general market terms, this means that there has been modest growth in demand for new units that would be, on average, for slightly smaller households.

Underlying this general trend, however, has been a sea change in the actual distribution of demand across types of units. Both locally and nationally, the trend has moved markedly away from single-family owner-occupied houses to an array of other products. The new trends include:

- Empty-nesters looking to downsize into a smaller, less maintenance-intensive property, including townhouses and condos.
- Senior housing, for those looking to have amenities tailored to the needs of retirees.
- Both the 20- and 30-somethings and empty-nesters rediscovering the benefits of living in a downtown setting with urban amenities and short commutes.
- Families displaced by foreclosures and/or job losses that cannot access financing and are thus looking for an adequate alternative to home ownership.
- Young people who are just starting out on their careers or who are having trouble finding employment and need safe, clean, and cheap housing options.
- Relatively wealthy professionals, often without children, who are looking for upscale and luxury housing options and who have no interest in ownership.
- Communities rethinking zoning restrictions such as minimum lot sizes, density and layout; with an eye towards environmental and fiscal sustainability.

In the aggregate, we have seen a substantial change in the attitudes, tastes and market choices of the population as a whole, moving towards more non-traditional options. These options present an opportunity for the City to encourage market-sensitive developments. In total, there have been around 2,200 units of housing planned and/or added to the market in the last decade in the City, about 90 percent of which have been rentals. Many have been upscale/luxury in nature and cater to a specific target market, such as empty-nesters, seniors, or 20- and 30-somethings.

The future of residential development in the City and the region is uncertain. Some economists believe the move away from owner-occupied to renter-occupied units has been overdone and there will be a strong swing back in the owner-occupied direction¹. Indeed, the national slump in housing prices which began in 2007 seems to have abated and certain areas have seen single family home prices and new building ramp back up. But we see a series of secular market trends (see list above), some of which pre-date the housing crisis, and most of which should persist through a general housing recovery. The aging baby-boomer set is moving away from single-family houses and is not being replaced at the same rate by new households seeking that product. Urban living has taken on a special cache, buttressed by cost and time savings from a more modest commute. The propensity for young couples and even families to move frequently makes renter-occupied options highly attractive. Communities themselves are seeing the cost advantages of higher density development in terms of infrastructure investment and service delivery efficiencies. So, we believe that these trends are here to stay, even if they soften somewhat as the housing market corrects to a more normal level on a national basis.

¹ A recent local example from the Daily Gazette, July 8, 2012:
http://www.dailygazette.net/standard/ShowStoryTemplate.asp?Path=SCH/2012/07/08&ID=Ar00902&Section=Local_News

KEY FINDINGS: RESIDENTIAL MARKET AND TRADE AREA ANALYSIS

1. The City of Cohoes has seen its number of households grow by about 10 percent from 2000-2011 with projections of another 6 percent growth by 2016.
 2. There have been around 2,200 units of housing planned and/or added to the market since 2000 in the City, about 90 percent of which have been rentals.
 3. Both locally and nationally, the trend has moved markedly away from single-family owner-occupied houses to an array of other products.
 4. The residential real estate market in the Capital Region is undergoing a major transition; products that were not readily available, in the Capital Region a decade ago are becoming more and more popular to consumers, including lofts, live work space and studio apartments.
 5. Rents in the area have increased substantially following the housing crash and financial market crisis, as more households turn to rental properties over owner-occupied ones.
 6. There is additional unmet market demand for upscale rental units that the City could harness both for the redevelopment of its waterfront and to increase residential activity downtown.
 7. Opportunities continue to exist within the Central Business District for mixed use development that includes retail on the ground floor and upper floor offices and residential units.
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3.13.4 Comparison Developments

When thinking about potential upscale waterfront developments, the City is intimately familiar with the Harmony Mills project and other riverfront projects. However, there are a number of other interesting developments in the Capital District that are planned, permitted, under construction or occupied. Many of them reflect the fact that surprising developments can occur in surprising places and that the residential real estate market is clearly in a major transition right now. Products that were almost unheard of in the Capital Region a decade or two ago are becoming more and more popular. Below are highlights of developments that point to the “hidden” demand that is becoming more and more apparent to communities in the area as consumer tastes change. For the sake of good comparisons, we are focusing on development projects north of Albany and in proximity to the I-87 corridor, yet still within the Greater

Residential Trade Area boundaries. A detailed analysis of these comparison developments is included in Appendix G.

3.14 Strategic Sites

A total of eight sites and areas have been identified within the Cohoes Boulevard BOA as strategic sites based upon their potential to catalyze change and revitalization in the Study Area. In many instances, the identified strategic sites include multiple properties, or encompass several blocks of the Study Area. These larger strategic sites were selected based upon the same evaluation criteria utilized for individual or smaller sites. However, the recognized goals of the community and the vision of the BOA supported the need for expanded strategic sites to provide catalytic development on a broader scale.

The following evaluation criteria were utilized to determine which sites possess the qualities inherent of a strategic site: Location (waterfront, downtown, gateway, etc.); Site is considered underutilized; Existing environmental or public health considerations; Ownership status; Adequacy of infrastructure; Potential to provide public amenities or improve quality of life; Furthers the recognized goals of the community; Size of individual properties; and Accessibility.

Summary descriptions of each strategic site identified for the Cohoes Boulevard BOA are included below. Identified strategic sites are located in each of the four delineated character areas, allowing for targeted revitalization initiatives appropriate to the character area where the strategic site is located. Strategic sites are illustrated on Map 14.

1. 32 New Cortland Street

The property located at 32 New Cortland Street is considered a high priority strategic site within the Central Business District Character Area. The vacant 3-acre property is located on the Mohawk River waterfront and offers majestic views of Cohoes Falls. The property is also within walking distance of the City's central business district. The property is zoned "Waterfront Mixed Use," and emphasis should be placed on revitalization efforts that leverage the waterfront location while providing an appropriate transition between the riverfront and adjacent development through the use of appropriate design standards. Public access to the Mohawk River waterfront should be ensured via an easement and the development of quasi-public spaces, such as dining.

The site meets several strategic site planning criteria; however redevelopment is complicated by ownership status and its location in a floodplain: Located in a gateway and along the waterfront; Potential to provide public access to the Mohawk River; Property size is adequate for redevelopment; Infrastructure in the vicinity of the site is adequate; Property is vacant; and Overall importance to revitalization in the Study Area.

2. Central Business District

The Central Business District strategic site is comprised of 248 parcels on 30.3 acres roughly bounded by Cayuga Street, White Street, Main Street and Canvass Street. The contains a collection of several individual strategic sites identified as critical to revitalization efforts, including Canal Square and Silliman Parks, the former Manufacturers Bank, the Carter Building, the Cohoes Savings Bank Building and the site of the former Cohoes Theatre. Properties within the Central Business District have been identified in nearly every planning initiative undertaken by the City of Cohoes over the past 15 years for targeted investment. Ongoing revitalization efforts in this area have transformed and rehabilitated numerous structures, including the Cohoes Music Hall, City Hall and several historic buildings along the Remsen Street corridor. The presence of the dense residential St. Josephs Park neighborhood to the south and both McDonald Tower and Cayuga Plaza Apartments to the north places a large number of City-residents within walking distance of the Central Business District.



Remsen Street is the spine of the Central Business District.

The Central Business District meets the following planning criteria for a strategic site: Within downtown area; Critical to revitalization efforts within the BOA; Proximity to high-density residential; Infrastructure within and around the central business district is adequate; Contains a number of vacant properties; Possesses access to public amenities including parks and trails; and Capacity for enhancement of existing buildings and streetscapes.

3. St. Joseph Park Neighborhood

The St. Joseph Park Neighborhood includes 132 parcels covering 11.8 acres roughly bounded by Main Street, Columbia Street, White Street and Bedford Street. The neighborhood is a dense



View of the St. Joseph Park Neighborhood from above.