

The Market Analysis Of

820 Eastern Ave
Schenectady, NY 12308

Has been prepared for:
House Of Angels Renaissance Project

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820 Eastern Ave., Schenectady, NY 12308 is a structure that was built circa 1903. The architecture of the building is amazing, however a building as such would not be constructed like this today. As the building was transformed into an event center approximately 7 years ago, it has remained as such. Presently the building is owned by a not for profit (House Of Angels Renaissance Project) with the restaurant concession being lease out for operation. The estimate of value is based on a reconstruction analysis as event centers and banquet facilities are too few to compare for market value. We know that to construct an event center today, we would not use the building methods used in 1903. House Of Angels has renovated the property to be fully functional as an event center. The assessment of value has been resourced from Marshal & Swift Core Logic estimating evaluation methods with adjustments made regarding type and age of construction. This put the property in light of its existing use as an event center more in line of what one would expect someone to purchase that would need the property as its intended use by the present operation.

The property consists of approximately 20,000 +/- square feet of masonry stone construction and wood flooring and some interior framing. Mechanicals (HVAC, electrical and operating equipment etc...) have all been updated as of approximately 7 year ago. The existing event center was opened in 2017. The estimate of value is based on not only the cost of construction but also the inventory of all equipment and supplies existing on the premises.

Location:

820 Eastern Ave.
Schenectady, NY 12308

City Of Schenectady

In 2020, Schenectady, NY had a population of 65.3k people with a median age of 37.3 and a median household income of \$47,773. Between 2019 and 2020 the population of Schenectady, NY grew from 65,334 to 65,336, a 0.00306% increase and its median household income grew from \$45,438 to \$47,773, a 5.14% increase.

The 5 largest ethnic groups in Schenectady, NY are White (Non-Hispanic) (52.7%), Black or African American (Non-Hispanic) (19%), Two+ (Non-Hispanic) (7.08%), Asian (Non-Hispanic) (5.5%), and Other (Hispanic) (3.96%).

None of the households in Schenectady, NY reported speaking a non-English language at home as their primary shared language. This does not consider the potential multi-lingual nature of households, but only the primary self-reported language spoken by all members of the household.

94.5% of the residents in Schenectady, NY are U.S. citizens.

The largest universities in Schenectady, NY are Union College (196866) (567 degrees awarded in 2020), Schenectady County Community College (484 degrees), and Modern Welding School (97 degrees).

In 2020, the median property value in Schenectady, NY was \$113,200, and the homeownership rate was 45.1%.

Most people in Schenectady, NY drove alone to work, and the average commute time was 21.5 minutes. The average car ownership in Schenectady, NY was 2 cars per household.

Population & Diversity

Schenectady, NY is home to a population of 65.3k people, from which 94.5% are citizens. As of 2020, 15.8% of Schenectady, NY residents were born outside of the country (10.3k people).

In 2020, there were 2.77 times more White (Non-Hispanic) residents (34.4k people) in Schenectady, NY than any other race or ethnicity. There were 12.4k Black or

African American (Non-Hispanic) and 4.63k Two+ (Non-Hispanic) residents, the second and third most common ethnic groups.

POPULATION & DIVERSITY

Citizenship

94.5% 2020 CITIZENSHIP

94% 2019 CITIZENSHIP

As of 2020, 94.5% of Schenectady, NY residents were US citizens, which is higher than the national average of 93.4%. In 2019, the percentage of US citizens in Schenectady, NY was 94%, meaning that the rate of citizenship has been increasing.

The economy of Schenectady, NY employs 29.8k people. The largest industries in Schenectady, NY are Health Care & Social Assistance (5,751 people), Retail Trade (4,276 people), and Educational Services (3,211 people), and the highest paying industries are Utilities (\$82,917), Professional, Scientific, & Technical Services (\$59,960), and Public Administration (\$54,557).

Males in New York have an average income that is 1.28 times higher than the average income of females, which is \$66,479. The income inequality in New York (measured using the Gini index) is 0.494, which is higher than the national average.

EMPLOYMENT

29.8k

2020 VALUE \pm 1,464

1.82%

1 YEAR GROWTH

\pm 6.62%

From 2019 to 2020, employment in Schenectady, NY grew at a rate of 1.82%, from 29.3k employees to 29.8k employees.

The most common job groups, by number of people living in Schenectady, NY, are Office & Administrative Support Occupations (4,160 people), Sales & Related Occupations (2,357 people), and Healthcare Support Occupations (1,998 people). This chart illustrates the share breakdown of the primary jobs held by residents of Schenectady, NY.

From 2019 to 2020, employment in Schenectady, NY grew at a rate of 1.82%, from 29.3k employees to 29.8k employees.

The most common employment sectors for those who live in Schenectady, NY, are Health Care & Social Assistance (5,751 people), Retail Trade (4,276 people), and Educational Services (3,211 people). This chart shows the share breakdown of the primary industries for residents of Schenectady, NY, though some of these residents may live in Schenectady, NY and work somewhere else. Census data is tagged to a residential address, not a work address.

The industries with the best median earnings for men in 2020 are Public Administration (\$65,045), Professional, Scientific, & Management, & Administrative & Waste Management Services (\$54,044), and Information (\$50,910).

The industries with the best median earnings for women in 2020 are Public Administration (\$50,833), Construction (\$43,942), and Finance & Insurance, & Real Estate & Rental & Leasing (\$42,589).

As of May 2021, there are 145M people employed in New York. This represents a 8.45% increase in employment when compared to May 2020.

In 2020, 1.36% of men over 25 years of age had not completed any academic degree (no schooling), while 1.5% of women were in the same situation.

This visualization shows the gender distribution of the population according to the academic level reached.

The median property value in Schenectady, NY was \$113,200 in 2020, which is 0.493 times smaller than the national average of \$229,800. Between 2019 and 2020 the median property value increased from \$108,700 to \$113,200, a 4.14% increase. The homeownership rate in Schenectady, NY is 45.1%, which is approximately the same as the national average of 64.4%.

People in Schenectady, NY have an average commute time of 21.5 minutes, and they drove alone to work. Car ownership in Schenectady, NY is approximately the same as the national average, with an average of 2 cars per household.

Median household income in Schenectady, NY is \$47,773. In 2020, the place with the highest median household income in Schenectady, NY was Census Tract 206 with a value of \$95,781, followed by Census Tract 201.01 and Census Tract 205, with respective values of \$75,470 and \$75,134.

\$113,200

MEDIAN PROPERTY VALUE 2020

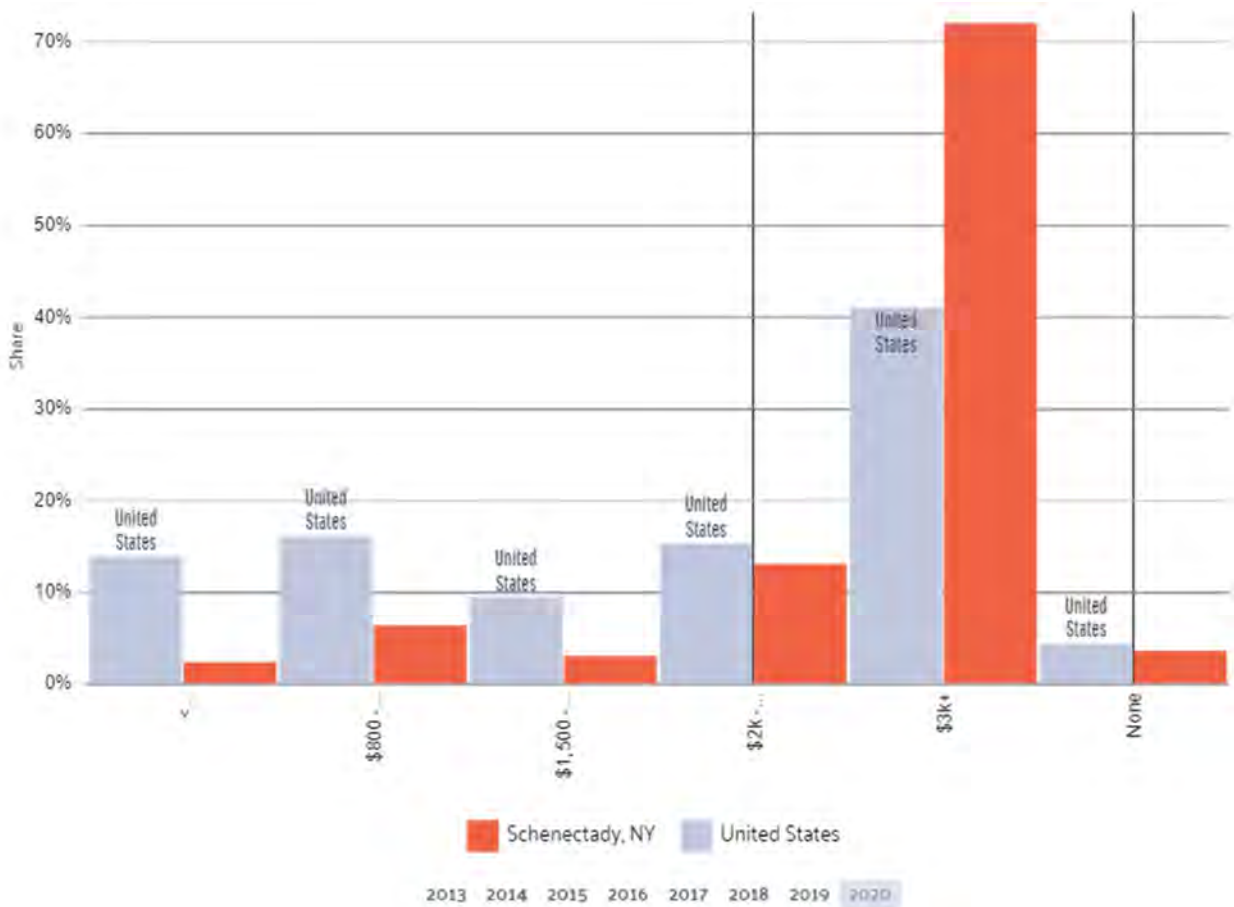
±\$3,978

\$11,109

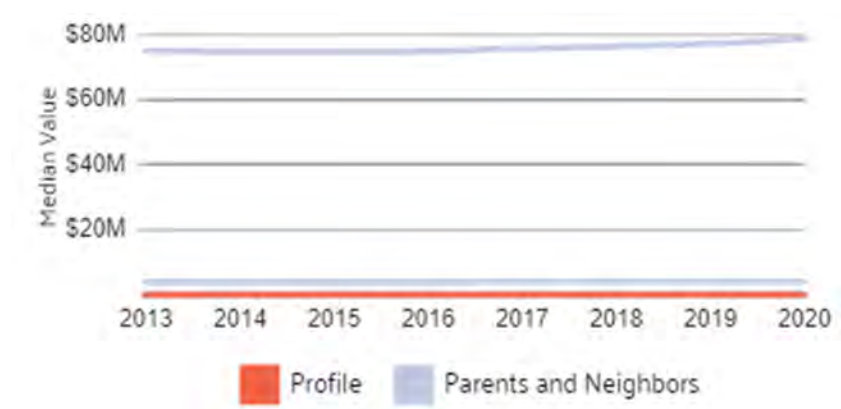
MEDIAN PROPERTY TAXES

±\$764

The following chart display owner-occupied housing units distributed between a series of property tax buckets compared to the national averages for each bucket. In Schenectady, NY the largest share of households pay taxes in the \$3k+ range.



The chart underneath the paragraph shows the property taxes in Schenectady, NY compared to it's parent and neighbor geographies.



\$47,773

MEDIAN HOUSEHOLD INCOME

± \$2,773

24.6k

NUMBER OF HOUSEHOLDS

± 1,279

In 2020, the median household income of the 24.6k households in Schenectady, NY grew to \$47,773 from the previous year's value of \$45,438.

The following chart displays the households in Schenectady, NY distributed between a series of income buckets compared to the national averages for each bucket. The largest share of households have an income in the \$75k - \$100k range.



2013 2014 2015 2016 2017 2018 2019 2020

about 90 percent of the amount in Schenectady County: \$35,747

about 90 percent of the amount in Schenectady County: \$69,891

Under \$50K

\$50K - \$100K

\$100K - \$200K

Over \$200K

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Poverty

N/A

Persons below poverty line

Children (Under 18)

Seniors (65 and over)

Poverty
0%

Poverty
Non-poverty

Poverty
0%

Poverty
Non-poverty

Show data / Embed

Show data / Embed

Transportation to work

N/A

Mean travel time to work

Means of transportation to work

0%

0%

0%

0%

0%

0%

0%

Drove alone

Carpooled

Public transit

Bicycle

Walked

Other

Worked at home

* Universe: Workers 16 years and over

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Families

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Households

300

Number of households

Schenectady: 26,296

Schenectady County: 61,038

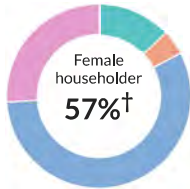
2.2

Persons per household

about 90 percent of the figure in Schenectady: 2.4

about 90 percent of the figure in Schenectady County: 2.5

Population by household type

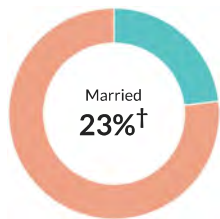


Married couples
Male householder
Female householder
Non-family

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Marital status

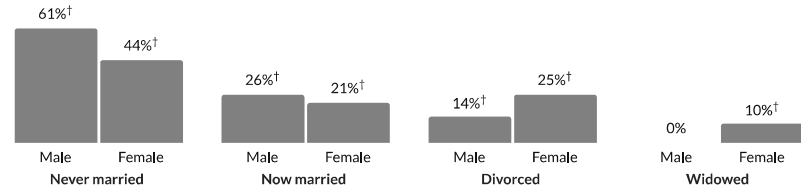
† Margin of error is at least 10 percent of the total value. Take care with this statistic.



* Universe: Population 15 years and over

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Marital status, by sex



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Fertility

N/A

Women 15-50 who gave birth during past year

Women who gave birth during past year, by age group

0%

0%

0%

0%

0%

0%

0%

15-19

20-24

25-29

30-35

35-39

40-44

45-50

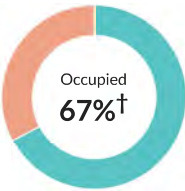
Housing

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

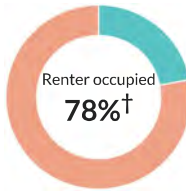
Units & Occupancy

446
Number of housing units
Schenectady: 31,835
Schenectady County: 70,628

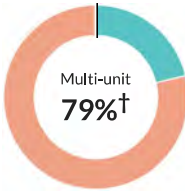
Occupied vs. Vacant



Ownership of occupied units



Types of structure



Single unit
Multi-unit
Mobile home
Boat, RV, van, etc.

Year moved in, by percentage of population

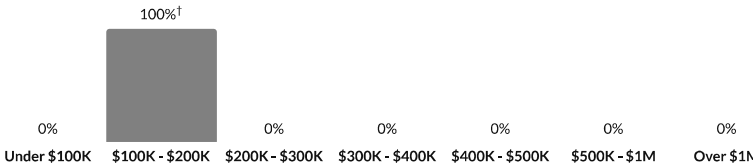


Value

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

\$119,200
Median value of owner-occupied housing units
about the same as the amount in Schenectady: \$118,300
about two-thirds of the amount in Schenectady County: \$178,000

Value of owner-occupied housing units



Geographical mobility

N/A

Moved since previous year

Population migration since previous year



Social

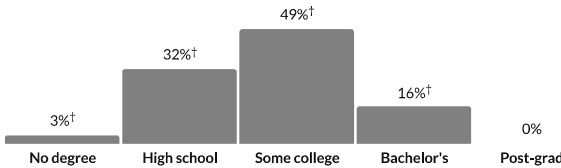
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Educational attainment

96.6%
High school grad or higher
about 10 percent higher than the rate in Schenectady: 85.1%
a little higher than the rate in Schenectady County: 91.3%

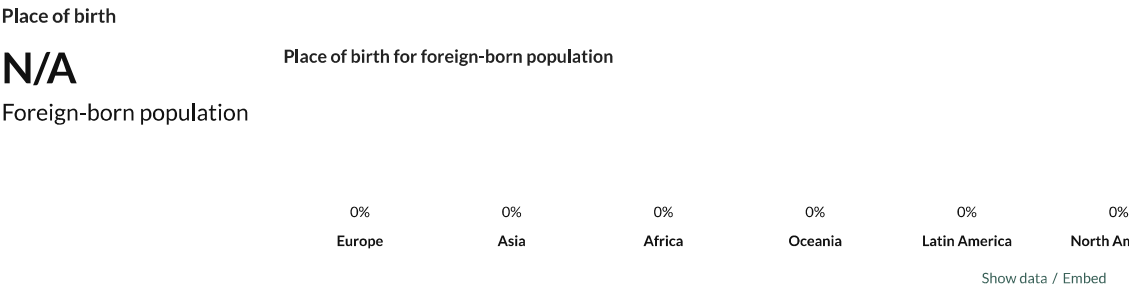
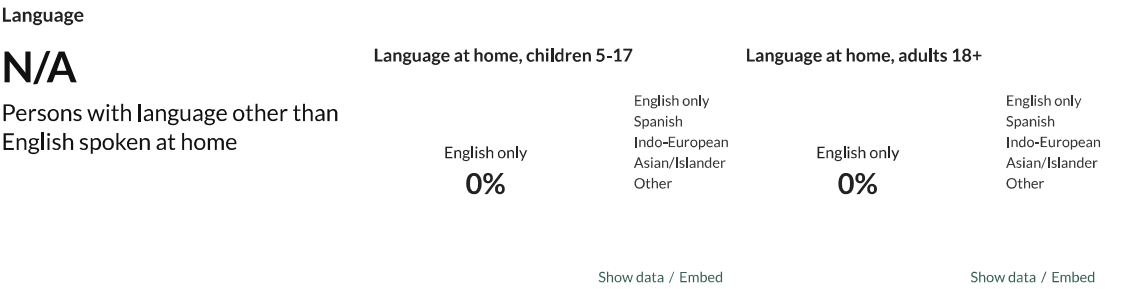
15.6%
Bachelor's degree or higher
about two-thirds of the rate in Schenectady: 22.8%
about half the rate in Schenectady County: 33.3%

Population by highest level of education

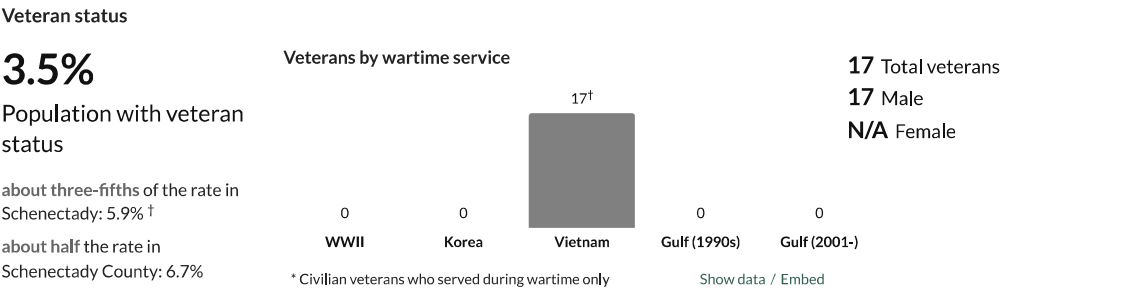


* Universe: Population 25 years and over

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† Margin of error is at least 10 percent of the total value. Take care with this statistic.




Hover for margins of error and contextual data.


Citation: U.S. Census Bureau (2021). *American Community Survey 5-year estimates*. Retrieved from *Census Reporter Profile page for BG 2, Tract 208, Schenectady, NY* <<http://censusreporter.org/profiles/15000US360930208002-bg-2-tract-208-schenectady-ny/>>

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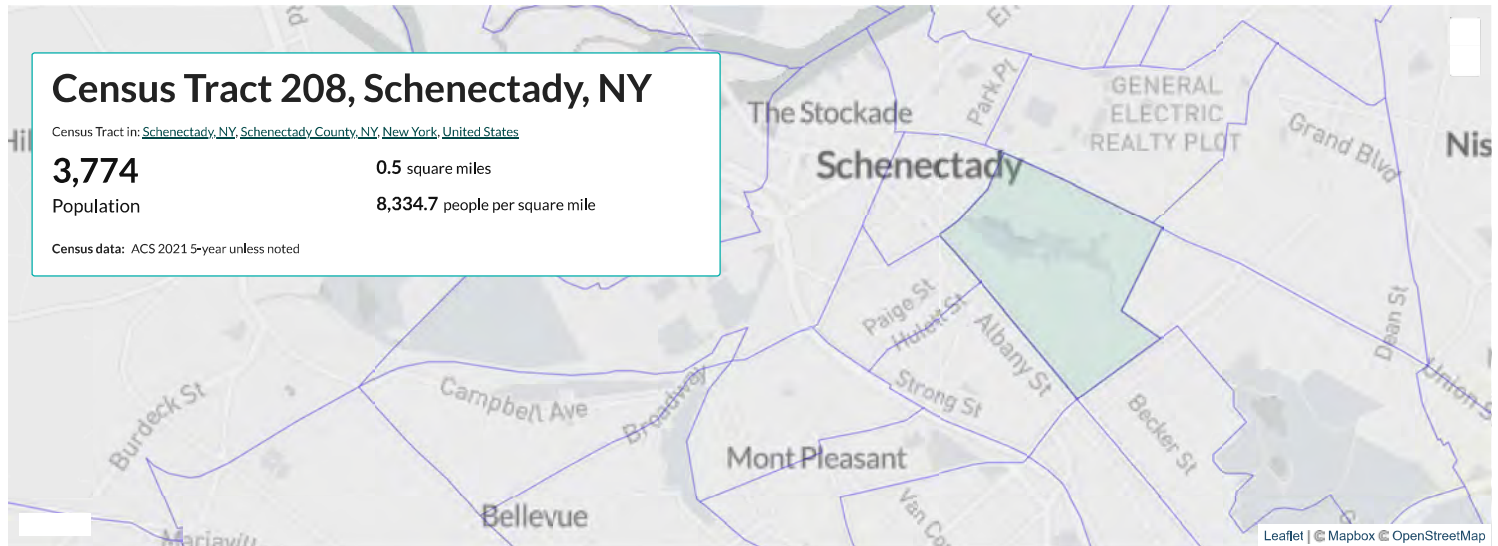
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Census Tract in: [Schenectady, NY](#), [Schenectady County, NY](#), [New York](#), [United States](#)

0.5 square miles

8,334.7 people per square mile

Census data: ACS 2021 5-year unless noted



Search by table or column name...

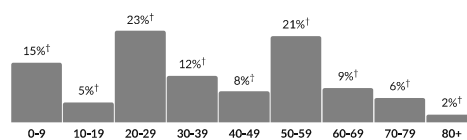
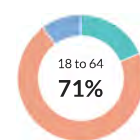
Hover for margins of error and contextual data.

Age

Median age

about

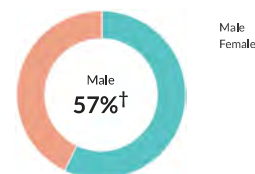
about 90 percent of the figure in
Schenectady County: 39.9

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Under 18
18 to 64
65 and over

[Show data / Embed](#)

Sex



Race/Ethnicity	Percentage
White	40%†
Black	28%†
Native	0%
Asian	6%†
Islander	0%†
Other	9%†
Two+	4%†
Hispanic	12%†

* Hispanic includes respondents of any race. Other categories are non-Hispanic.

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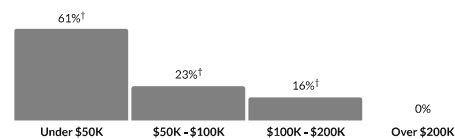
Income

Per capita income

about three-fifths of the amount in
Schenectady County: \$35,747

Median household income

about half the amount in Schenectady County: \$69,891

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Persons below poverty line

nearly double the rate in Schenectady County: 12%



Poverty
Non-poverty



Poverty	
Non-poverty	

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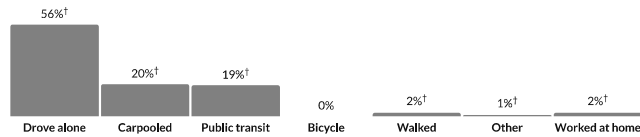
Transportation to work

25.3 minutes

Mean travel time to work

about 20 percent higher than the figure in Schenectady: 21.8
about 10 percent higher than the figure in Schenectady County: 22.8

Means of transportation to work



* Universe: Workers 16 years and over

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Families

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Households

1,437

Number of households

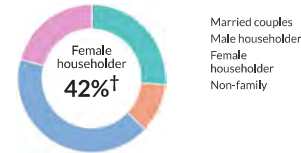
Schenectady: 26,296
Schenectady County: 61,038

2.6

Persons per household

about 10 percent higher than the figure in Schenectady: 2.4
a little higher than the figure in Schenectady County: 2.5

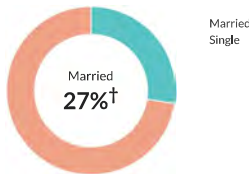
Population by household type



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Marital status

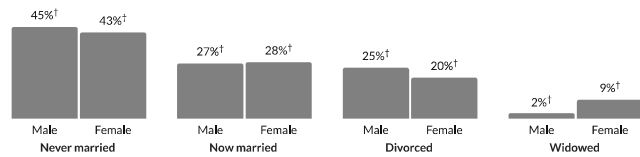
† Margin of error is at least 10 percent of the total value. Take care with this statistic.



* Universe: Population 15 years and over

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Marital status, by sex



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Fertility

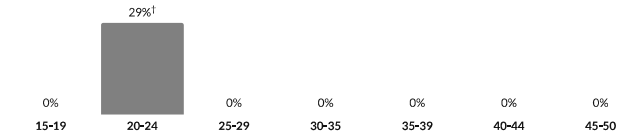
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

8.6%

Women 15-50 who gave birth during past year

nearly double the rate in Schenectady: 4.6%
about double the rate in Schenectady County: 4.2%

Women who gave birth during past year, by age group



* Universe: Women 15 to 50 years

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Housing

Units & Occupancy

1,857

Number of housing units

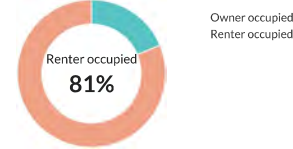
Schenectady: 31,835
Schenectady County: 70,628

Occupied vs. Vacant



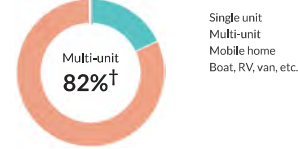
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Ownership of occupied units



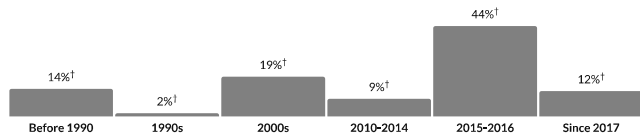
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Types of structure



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Year moved in, by percentage of population



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Value

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

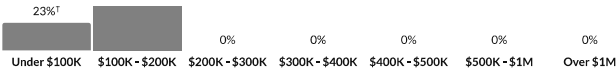
\$123,700

Median value of owner-occupied housing units

Value of owner-occupied housing units



a little higher than the amount in Schenectady: \$118,300
about two-thirds of the amount in Schenectady County:
\$178,000



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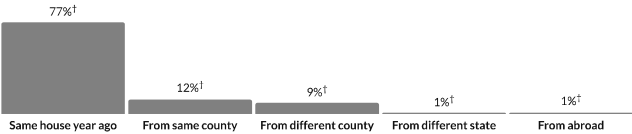
Geographical mobility

23.5%

Moved since previous year

about 1.5 times the rate in Schenectady: 14.7% †
about double the rate in Schenectady County: 12%

Population migration since previous year



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Social

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Educational attainment

83.9%

High school grad or higher

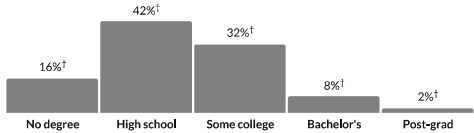
about the same as the rate in Schenectady: 85.1%
about 90 percent of the rate in Schenectady County: 91.3%

9.8%

Bachelor's degree or higher

about two-fifths of the rate in Schenectady: 22.8%
about one-quarter of the rate in Schenectady County: 33.3%

Population by highest level of education



* Universe: Population 25 years and over

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Language

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

N/A

Persons with language other than English spoken at home

Language at home, children 5-17



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Language at home, adults 18+



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Place of birth

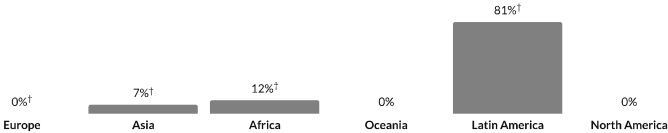
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

27.2%

Foreign-born population

more than 1.5 times the rate in Schenectady: 15.8% †
more than double the rate in Schenectady County: 10.2%

Place of birth for foreign-born population



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Veteran status

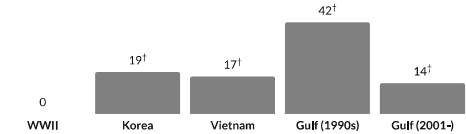
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

4.9%

Population with veteran status

about 80 percent of the rate in Schenectady: 5.9% †
about three-quarters of the rate in Schenectady County: 6.7%

Veterans by wartime service



* Civilian veterans who served during wartime only

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149 Total veterans
137 Male
12 Female

Hover for margins of error and contextual data.

Citation: U.S. Census Bureau (2021). *American Community Survey 5-year estimates*. Retrieved from *Census Reporter Profile page for Census Tract 208, Schenectady, NY* <<http://censusreporter.org/profiles/14000US36093020800-census-tract-208-schenectady-ny/>>



about two-thirds of the amount in New York: \$43,078

Metro Area: \$78,272
about three-quarters of the amount in New York: \$74,314

Under \$50K
\$50K - \$100K
\$100K - \$200K
Over \$200K

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† Margin of error is at least 10 percent of the total value. Take care with this statistic.

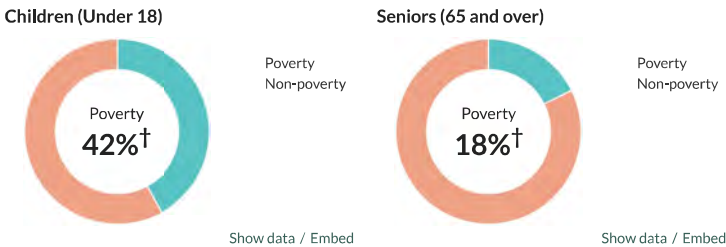
Poverty

25.5%

Persons below poverty line

more than double the rate in the Albany-Schenectady-Troy, NY Metro Area: 11.5%

nearly double the rate in New York: 13.9%



† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Transportation to work

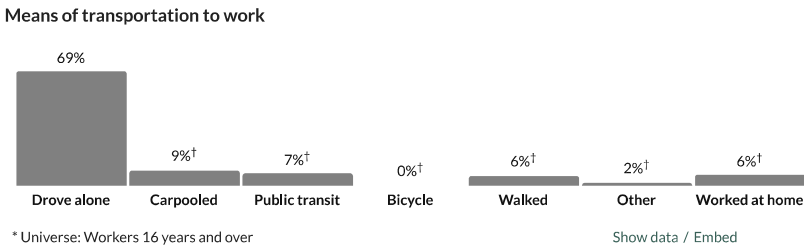
21.8 minutes

Mean travel time to work

* ACS 2021 5-year data

a little less than the figure in the Albany-Schenectady-Troy, NY Metro Area: 23.1

about two-thirds of the figure in New York: 33.3



Families

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

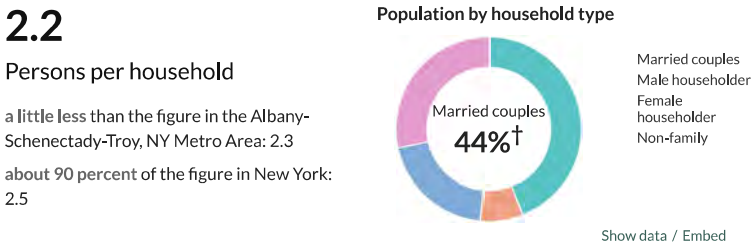
Households

28,965

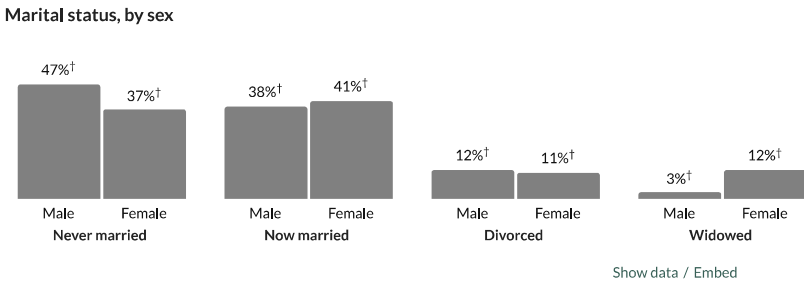
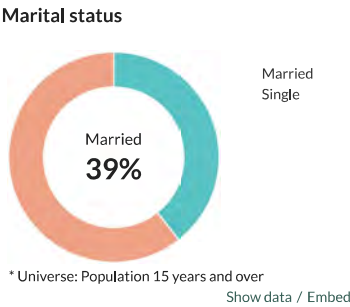
Number of households

the Albany-Schenectady-Troy, NY Metro Area: 378,258

New York: 7,652,666



† Margin of error is at least 10 percent of the total value. Take care with this statistic.



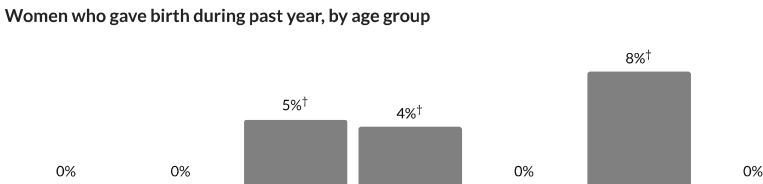
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Fertility

2.6%

Women 15-50 who gave birth during past year

about three-fifths of the rate in the Albany-Schenectady-Troy, NY Metro Area: 4.5% †



about three-fifths of the rate in New York:
4.6%

15-1920-2425-2930-3535-3940-4445-50

* Universe: Women 15 to 50 years

Show data / Embed

Housing

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Units & Occupancy

30,921
Number of housing units

the Albany-Schenectady-Troy, NY Metro Area: 419,705
New York: 8,530,561

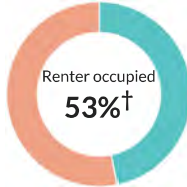
Occupied vs. Vacant



Occupied
Vacant

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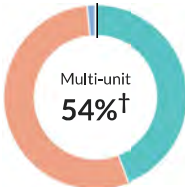
Ownership of occupied units



Owner occupied
Renter occupied

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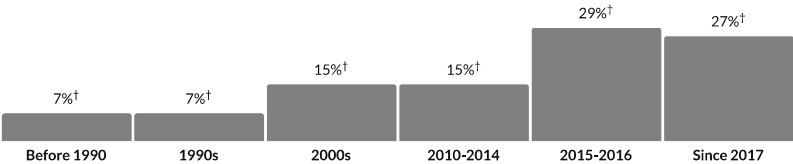
Types of structure



Single unit
Multi-unit
Mobile home
Boat, RV, van, etc.

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Year moved in, by percentage of population



Show data / Embed

Value

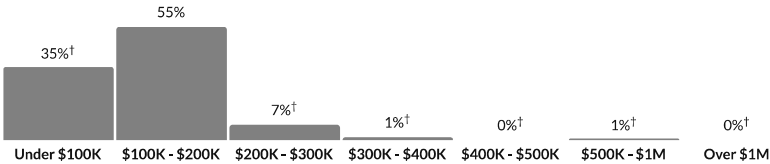
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

\$156,800

Median value of owner-occupied housing units

about two-thirds of the amount in the Albany-Schenectady-Troy, NY Metro Area: \$243,000
about two-fifths of the amount in New York: \$368,800

Value of owner-occupied housing units



* ACS 2021 5-year data

Show data / Embed

Geographical mobility

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

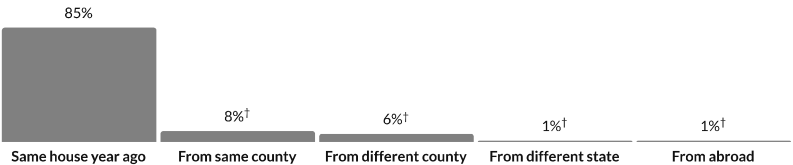
15.1%

Moved since previous year

about 25 percent higher than the rate in the Albany-Schenectady-Troy, NY Metro Area: 12.4%

about 1.5 times the rate in New York: 10.4%

Population migration since previous year



Show data / Embed

Social

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Educational attainment

87%

High school grad or higher

a little less than the rate in the Albany-Schenectady-Troy, NY Metro Area: 92.9%

about the same as the rate in New York: 88%

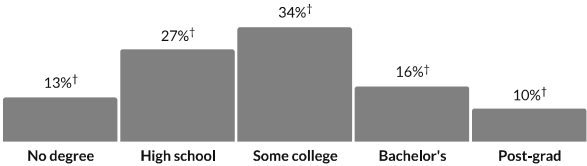
25.7%

Bachelor's degree or higher

about three-fifths of the rate in the Albany-Schenectady-Troy, NY Metro Area: 40.6%

about two-thirds of the rate in New York: 39.9%

Population by highest level of education



* Universe: Population 25 years and over

Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Language

N/A

Persons with language other than English spoken at home

* ACS 2021 5-year data

Language at home, children 5-17



English only
Spanish
Indo-European
Asian/Islander
Other

Show data / Embed

Language at home, adults 18+



English only
Spanish
Indo-European
Asian/Islander
Other

Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Place of birth

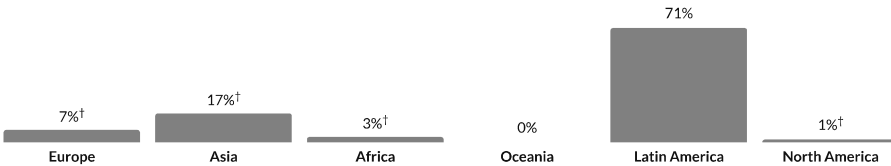
14.8%

Foreign-born population

nearly double the rate in the Albany-Schenectady-Troy, NY Metro Area: 7.8%

about two-thirds of the rate in New York: 22.3%

Place of birth for foreign-born population



* ACS 2021 5-year data

Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Veteran status

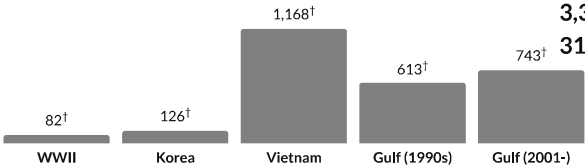
6.8%

Population with veteran status

about 20 percent higher than the rate in the Albany-Schenectady-Troy, NY Metro Area: 5.9%

more than 1.5 times the rate in New York: 3.9%

Veterans by wartime service



* Civilian veterans who served during wartime only; ACS 2021 5-year data

Show data / Embed

3,651 Total veterans
3,336 Male
315 Female

Hover for margins of error and contextual data.

This profile displays data from more than one ACS release. Charts not derived from ACS 2021 1-year data are noted with an *.

Citation: U.S. Census Bureau (2021). *American Community Survey 1-year estimates*. Retrieved from *Census Reporter Profile page for Schenectady, NY* <<http://censusreporter.org/profiles/16000US3665508-schenectady-ny/>>

Citation: U.S. Census Bureau (2021). *American Community Survey 5-year estimates*. Retrieved from *Census Reporter Profile page for Schenectady, NY* <<http://censusreporter.org/profiles/16000US3665508-schenectady-ny/>>

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† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Poverty

11.5%
Persons below poverty line

about 80 percent of the rate in New York: 13.9%
about 90 percent of the rate in United States: 12.8%

Children (Under 18)



Poverty
Non-poverty

Show data / Embed

Seniors (65 and over)



Poverty
Non-poverty

Show data / Embed

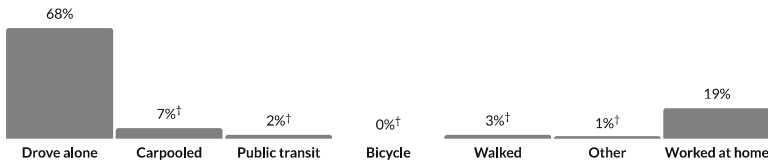
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Transportation to work

23 minutes
Mean travel time to work

about three-quarters of the figure in New York: 31.4
about 90 percent of the figure in United States: 25.6

Means of transportation to work



* Universe: Workers 16 years and over

Show data / Embed

Families

Households

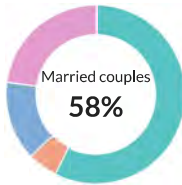
378,258
Number of households

New York: 7,652,666
United States: 127,544,730

2.3
Persons per household

about 90 percent of the figure in New York: 2.5
about 90 percent of the figure in United States: 2.5

Population by household type

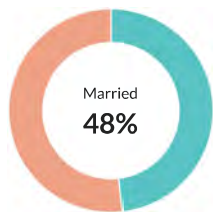


Married couples
Male householder
Female householder
Non-family

Show data / Embed

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Marital status

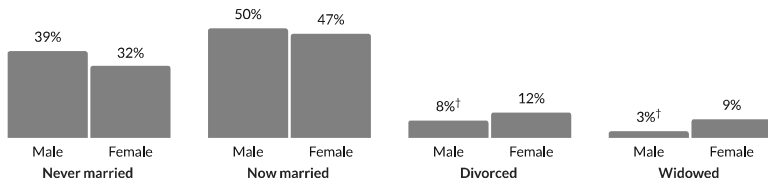


Married
Single

* Universe: Population 15 years and over

Show data / Embed

Marital status, by sex



Show data / Embed

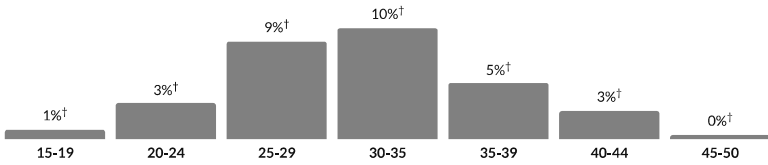
† Margin of error is at least 10 percent of the total value. Take care with this statistic.

Fertility

4.5%
Women 15-50 who gave birth during past year

about the same as the rate in New York: 4.6%
about 90 percent of the rate in United States: 5.1%

Women who gave birth during past year, by age group



* Universe: Women 15 to 50 years

Show data / Embed

Housing

Units & Occupancy

419,705
Number of housing units
New York: 8,530,561
United States: 142,148,050

Occupied vs. Vacant



Occupied
Vacant

Show data / Embed

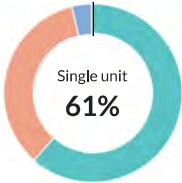
Ownership of occupied units



Owner occupied
Renter occupied

Show data / Embed

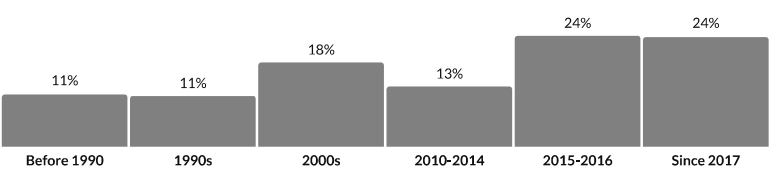
Types of structure



Single unit
Multi-unit
Mobile home
Boat, RV, van, etc.

Show data / Embed

Year moved in, by percentage of population



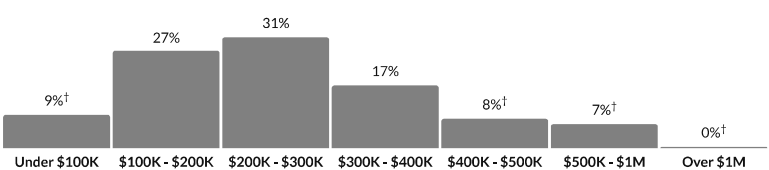
Show data / Embed

Value

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

\$243,000
Median value of owner-occupied housing units
about two-thirds of the amount in New York: \$368,800
about 90 percent of the amount in United States: \$281,400

Value of owner-occupied housing units



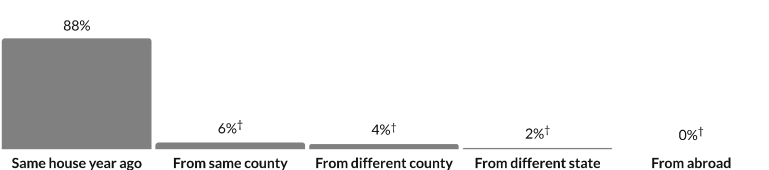
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Geographical mobility

† Margin of error is at least 10 percent of the total value. Take care with this statistic.

12.4%
Moved since previous year
about 20 percent higher than the rate in New York: 10.4%
a little less than the rate in United States: 12.8%

Population migration since previous year



Show data / Embed

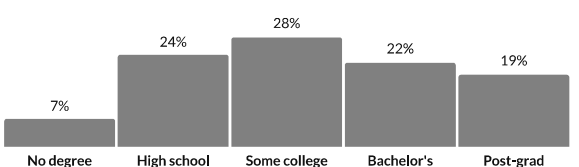
Social

Educational attainment

92.9%
High school grad or higher
a little higher than the rate in New York: 88%
a little higher than the rate in United States: 89.4%

40.6%
Bachelor's degree or higher
about the same as the rate in New York: 39.9%
about 20 percent higher than the rate in United States: 35%

Population by highest level of education



* Universe: Population 25 years and over

Show data / Embed

Language

9.4%
Persons with language other than English spoken at home

Language at home, children 5-17

Language at home, adults 18+

about one-third of the rate in New York: 30%
about two-fifths of the rate in United States:
21.6%



English only
Spanish
Indo-European
Asian/Islander
Other

Show data / Embed



English only
Spanish
Indo-European
Asian/Islander
Other

Show data / Embed

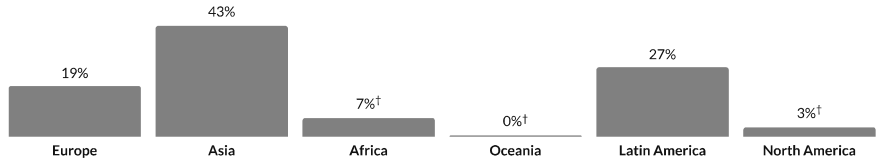
Place of birth

7.8%

Foreign-born population

about one-third of the rate in New York: 22.3%
about three-fifths of the rate in United States: 13.6%

Place of birth for foreign-born population



* ACS 2021 5-year data

Show data / Embed

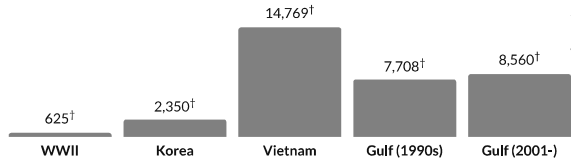
Veteran status

5.9%

Population with veteran status

about 1.5 times the rate in New York: 3.9%
about 90 percent of the rate in United States: 6.4%

Veterans by wartime service



* Civilian veterans who served during wartime only

Show data / Embed

42,820 Total veterans
39,933 Male
2,887 Female

Hover for margins of error and contextual data.

This profile displays data from more than one ACS release. Charts not derived from ACS 2021 1-year data are noted with an *.

Citation: U.S. Census Bureau (2021). *American Community Survey 1-year estimates*. Retrieved from *Census Reporter Profile page for Albany-Schenectady-Troy, NY Metro Area* <<http://censusreporter.org/profiles/31000US10580-albany-schenectady-troy-ny-metro-area/?ref=kirbykersels.com>>

Citation: U.S. Census Bureau (2021). *American Community Survey 5-year estimates*. Retrieved from *Census Reporter Profile page for Albany-Schenectady-Troy, NY Metro Area* <<http://censusreporter.org/profiles/31000US10580-albany-schenectady-troy-ny-metro-area/?ref=kirbykersels.com>>

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2018-2019 NEIGHBORHOOD REVITALIZATION STRATEGY AREA (NRSA)

INTRODUCTION

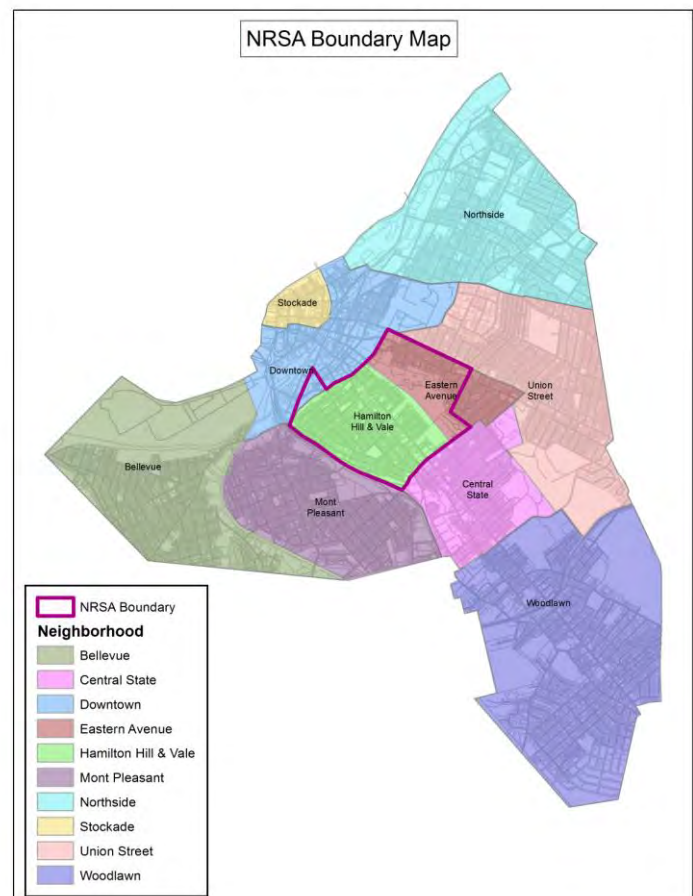
As a HUD funded Community Development Block Grant (CDBG)entitlement community, the City of Schenectady can designate specific areas or neighborhoods as a Neighborhood Revitalization Strategy Area (NRSA). The NRSA designation allows greater flexibility in the use of CDBG funding for projects and activities that would promote the revitalization of those areas. HUD’s Office of Community Planning and Development states, “Successful neighborhood revitalization strategies bring together a variety of stakeholders incross-sector partnerships that:

- lay the groundwork for community growth;
- make neighborhoods attractive for investment;
- ensure that the benefits of economic activity remain in neighborhoods for long-term development;
- support the use of neighborhood intermediary institutions (e.g., Community Development Corporations [CDCs] and Community Development Financial Institutions [CDFIs]) to bridge gaps between local government agencies, the business community, community groups, and residents; and
- foster the growth of resident-based initiatives to identify and address their housing, economic and human service needs

The proposed area for the City of Schenectady NRSA capitalizes on several existing assets, leverages public investments, creates connectivity to several strategic locations within the City, and addresses high rates of housing need and limited access to opportunity.

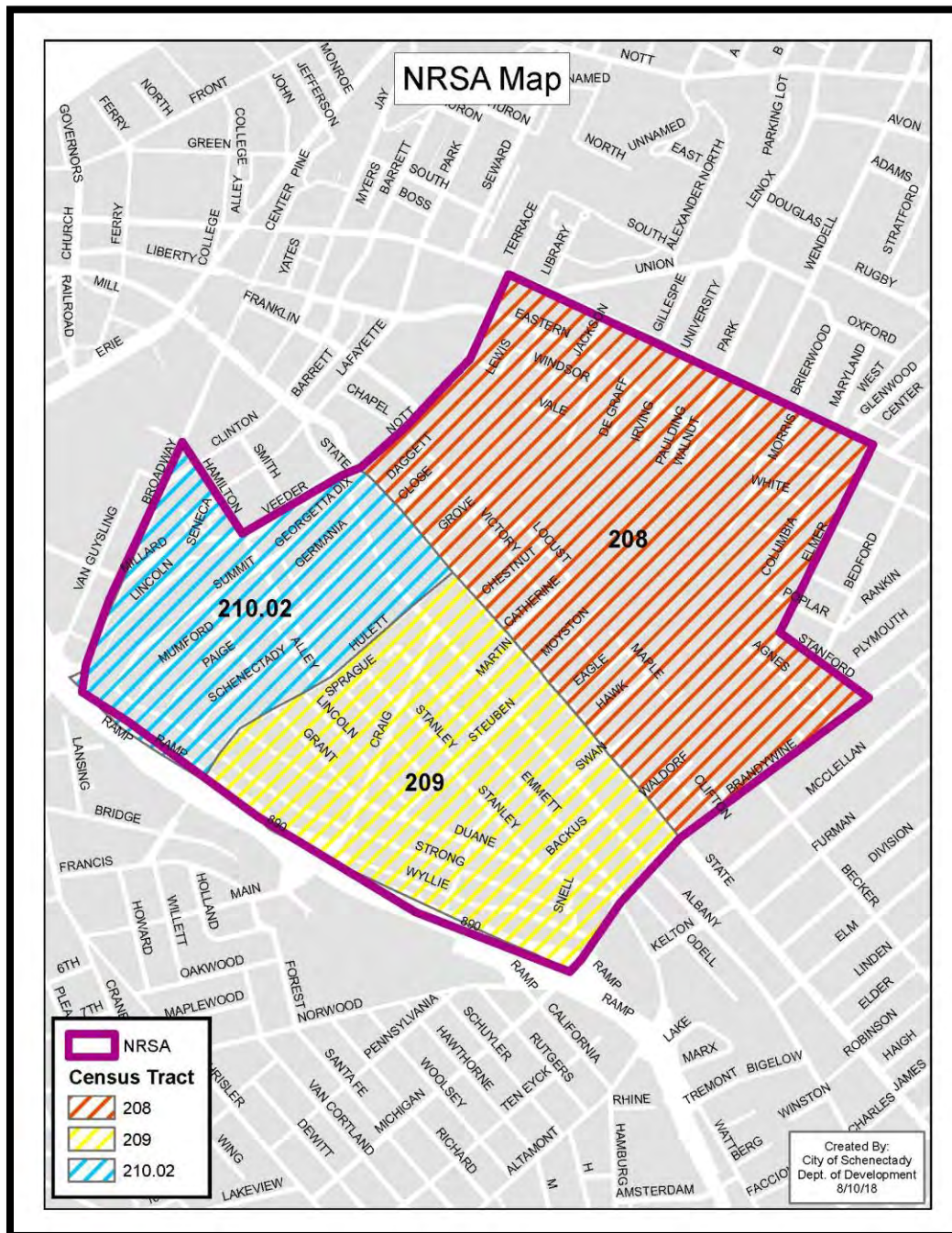
The City of Schenectady is proposing a NRSA that encompasses some of the City’s most distressed areas, specifically, the Hamilton Hill/Vale Neighborhoods and the Eastern Avenue Neighborhood. These neighborhoods meet the threshold for low-moderate income (LMI) residents and are primarily residential.

This strategy is being proposed as an amendment to the City’s 2018 Action Plan, and will be carried forward through the upcoming Five Year Plan. NRSA benefits and requirements are described in Notice CPD-16-16, issued September 21, 2016.



1. NRSA BOUNDARIES

The proposed Neighborhood Revitalization Strategy Area (NRSA) is located at the center of the City of Schenectady, within the Eastern Avenue, and Hamilton Hill and Vale Neighborhoods as identified in the City's 2020 Comprehensive Plan. The proposed area of approximately .94 square miles is designated by census tracts 208 (Eastern Avenue), 209 and 210.2 (Hamilton Hill and Vale), and includes all block groups in each tract. The area is bounded by Union St, one block north of Eastern Avenue, to the North, McClellan and Brandywine Avenues to the East, NY-890 to the South, and Veeder Avenue and Nott Terrace to the West (see map below).



2. DEMOGRAPHICS

According to the HUD Exchange's FY 2018 LMISD by State - All Block Groups, Based on 2006-2010 American Community Survey, a full 79% of residents living within the proposed City of Schenectady NRSA are characterized as low/moderate (low/mod) income. Across the three census tracts that make up the NRSA, an average of 39% of families live below the federal poverty level. The three tracts have median household incomes well below the average median household income for the three proposed NRSA census tracts is \$19,536, and an average of

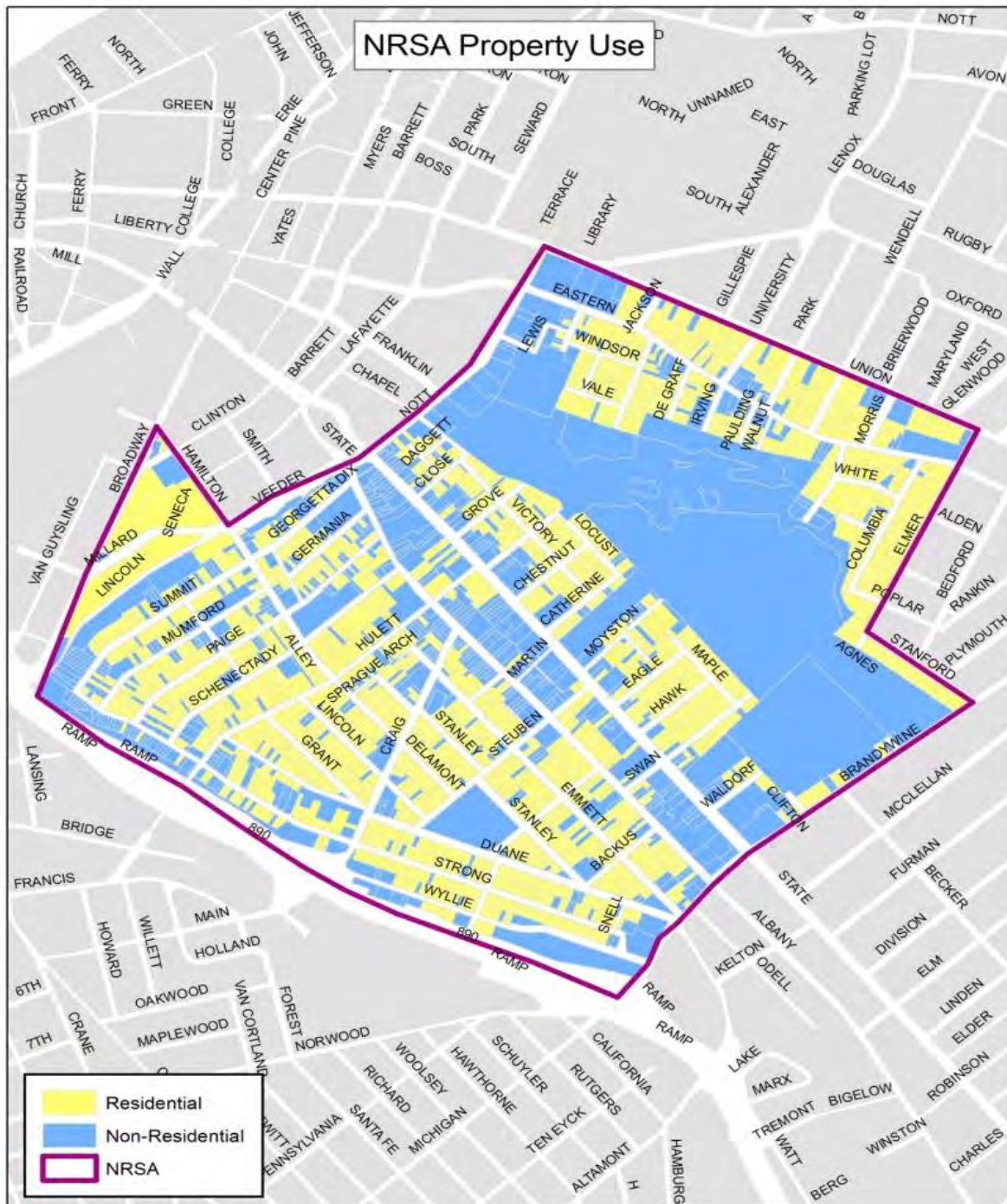
Characteristics of Residents Living Within Proposed NRSA	Census Tract			Total Proposed NRSA
	208	209	210.02	
Total Population	2,942	3,101	2,362	8,405
Households	1,122	907	979	3008
Families	495	465	403	1363
				Average Among Proposed NRSA Tracts
Median Household Income	\$28,357	\$16,383	\$13,868	19,536
% of Families Living Below Federal Poverty Level	20.9%	48.2%	48.1%	39.06%
% of Individuals Living Below Federal Poverty Level	24.1%	58%	53.8%	45.3%

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

Census Tract & Block Group	Number of Residents		Percentage of Low/Mod Income Residents
	Low Income	Low/Mod Income	
208	1,880	2,750	79.9%
Block 1	535	715	84.2%
Block 2	490	680	63.8%
Block 3	390	635	92.0%
Block 4	465	720	86.2%
209	1,775	2,290	72.1%
Block 1	260	305	87.1%
Block 2	530	675	90.6%
Block 3	345	535	49.7%
Block 4	640	775	77.1%
210.02	1,120	1,635	89.5%
Block 1	500	500	93.4%
Block 2	285	695	93.9%
Block 3	335	440	80.0%
Total Proposed NRSA	4,475	6,675	79.0%

Source: www.hudexchange.info/programs/acs-low-mod-summary-data

The NRSA is primarily residential, with 2,023 of the 2,739 (74%) parcels within it classified as having residential uses. As shown in the map below, the remaining 26% are parcels zoned and utilized for non-residential uses, specifically 24% commercial, 65% vacant land, and 11% other (government use, industrial, cemetery, etc.).



3. CONSULTATION

The NRSA is being designated based upon previous and current stakeholder engagement, and the identification of areas within the city that are in critical need. Previous engagements include the 5-Year Consolidated Plan (2015-2019), the HUD Community Needs Assessment (2016), and the 2018 Annual Action Plan. Engaged stakeholders included residents, neighborhood leaders, city councilpersons, local healthcare organizations, non-profit housing organizations, the public housing authority, educational institutions, local vocational training organizations, large regional employers, affirmative action officials, economic development professionals, and public safety professionals.

To ensure widespread citizen input during the development of its 5-year plan, the City held four public focus groups on October and November of 2015. Public, private, and social service organizations and community members were engaged, and encouraged to attend and provide input on proposed 5-Year Plan activities. Input was also solicited through an online survey posted to the City website, and the results informed future planning efforts.

The **HUD Community Needs Assessment**, which was presented in June 2016, included three round table sessions, between March and June 2016. Through these community roundtables, consensus was reached on two items specifically relevant to the proposed NRSA:

- Acquisition and/or Demolition of Vacant & Blighted Properties should be a HUD/HOME funded activity. (**Housing, Infrastructure & Public Services Roundtable**)
- All students, regardless of income, should have access to services that enhance college prep programs and that increase training and employment opportunities. (**Education & Workforce Roundtable**)

The City of Schenectady is in the final year of its Consolidated 5-year plan for 2015-2019. The **Annual Action Plan** Citizen Participation Process for program year 2018 included two public hearings on housing and community development needs to assist in the development of the Plan. City Department of Development staff met with community stakeholders and representatives from community-based agencies and two public hearings were held at locations in the community. On February 27, 2018, a public hearing was held at the Bridge Christian Church in the Mont Pleasant neighborhood, and on February 28, another was held at the Phyllis Bornt Library Branch in the Vale/Eastern Ave neighborhood. The proposed 2018 Annual Action Plan was adopted by the City Council at its July 9th regular meeting, and submitted to HUD on July 24, 2018. This request for a NRSA designation is a proposed amendment.

NRSA Specific Public Meeting

The City of Schenectady plans on holding an additional public meeting on November 13, 2018 to engage residents, community members, and stakeholders. The NRSA planning and implementation process, proposed plans, extent of proposed demolition or rehabilitation of existing structures and proposed site design, planned public service activities, neighborhood improvement projects, and economic opportunities for low and very low-income persons in the NRSA area will be discussed. The meeting will solicit input on the designation of the NRSA and the types of activities the community would like to see implemented to improve their living environment. Input from the meeting will be included in the final NRSA proposal to HUD.

4. ASSESSMENT

History & Location of the Proposed NRSA

The neighborhoods included in the proposed NRSA are contiguous and are located in the center of the City. The Eastern Avenue neighborhood is comprised of approximately 206 acres, and has a total resident population of 2,942. Nott Terrace serves as the western boundary. North Brandywine Avenue (from Vale Cemetery to Bradley Street) and McClellan Street (from Bradley Street to Eastern Avenue) serve as the eastern boundary. Union Street serves as the northern boundary and Vale Park and Vale Cemetery serve as the southern boundary. Eastern Avenue and Brandywine Avenue are the neighborhood's main thoroughfares.

Hamilton Hill & Vale are two separate neighborhoods that were combined for analysis and planning under the City's 2020 Comprehensive Plan (2008) due to their size, proximity, and commonalities. The area is located in the middle of the City of Schenectady and comprises 276 acres, the third smallest of the City neighborhoods. Nott Terrace/Veeder Avenue serves as the western boundary and Brandywine Avenue is the eastern border. The historic Vale Park and Cemetery serves as the northern boundary, while Interstate 890 serves as the southern boundary. The Hamilton Hill and Vale Neighborhood has a total population of 5,463, and has historically been recognized as one of the most distressed areas of the City through its inclusion in the New York State Empire Zone and the Federal Renewal Community programs.

Ethnic and Racial Changes in Targeted Neighborhoods

There have been significant shifts in the ethnic and racial makeup of the neighborhoods contained in the proposed NRSA. As shown in the chart below the most significant population increase was in the "some other race" category, which, according to ACS and Puerto Rico Community Survey Subject Definitions, refers to *"Respondents reporting entries such as multiracial, mixed, interracial, or a Hispanic, Latino, or Spanish group (for example, Mexican, Puerto Rican, Cuban, or Spanish)"*. In census tract 208 there was a decline in both the white and Black/African American populations, while in the rest of the proposed NRSA these two populations saw an increase between 2010 and 2016.

Race	Proposed NRSA Census Tracts								
	208			209			210.02		
	2016	2010	+/-	2016	2010	+/-	2016	2010	+/-
White	1335	1866	-28%	913	849	+8%	1,069	882	+21%
Black/African American	734	1064	-31%	1,652	1490	+11%	1,078	906	+19%
American Indian & Alaskan Native	0	41	-1%	7	97	-92%	0	0	0
Asian	191	178	+7%	103	305	-66%	17	0	+1700%
Native Hawaiian and Other Pacific Islander	0	0	0	0	0		0	0	0
Some Other Race*	386	120	+221%	325	113	+187%	50	8	+525%
Hispanic or Latino	301	285	+6%	337	283	+19%	671	295	+127%

Source: 2012-2016 American Community Survey 5-Year Estimate

Economic Conditions

Economic conditions of the proposed NRSA are very poor. Compared to the City as a whole, median income levels in these tracts range from 12,886 to 27,275 less per household, and \$5,597 less to \$33,988 per family. Incomes are even lower compared to the county, state and the U.S.

Economic Characteristics	Proposed NRSA Tracts			Schenectady		NYS	U.S.
	208	209	210.02	City	County		
Median Household Income	28,357	16,383	13,868	41,243	59,959	60,741	55,322
Median Family Income	48,824	26,172	20,433	54,421	78,491	74,036	67,871
Families Living Below FPL*	20.9%	48.2%	48.1%	16.2%	7.9%	11.7%	11%
Individuals Living Below FPL	24.1%	58%	53.8%	21.1%	12%	15.5%	15.1%

Source: 2012-2016 American Community Survey 5-Year Estimates

**Federal Poverty Level*

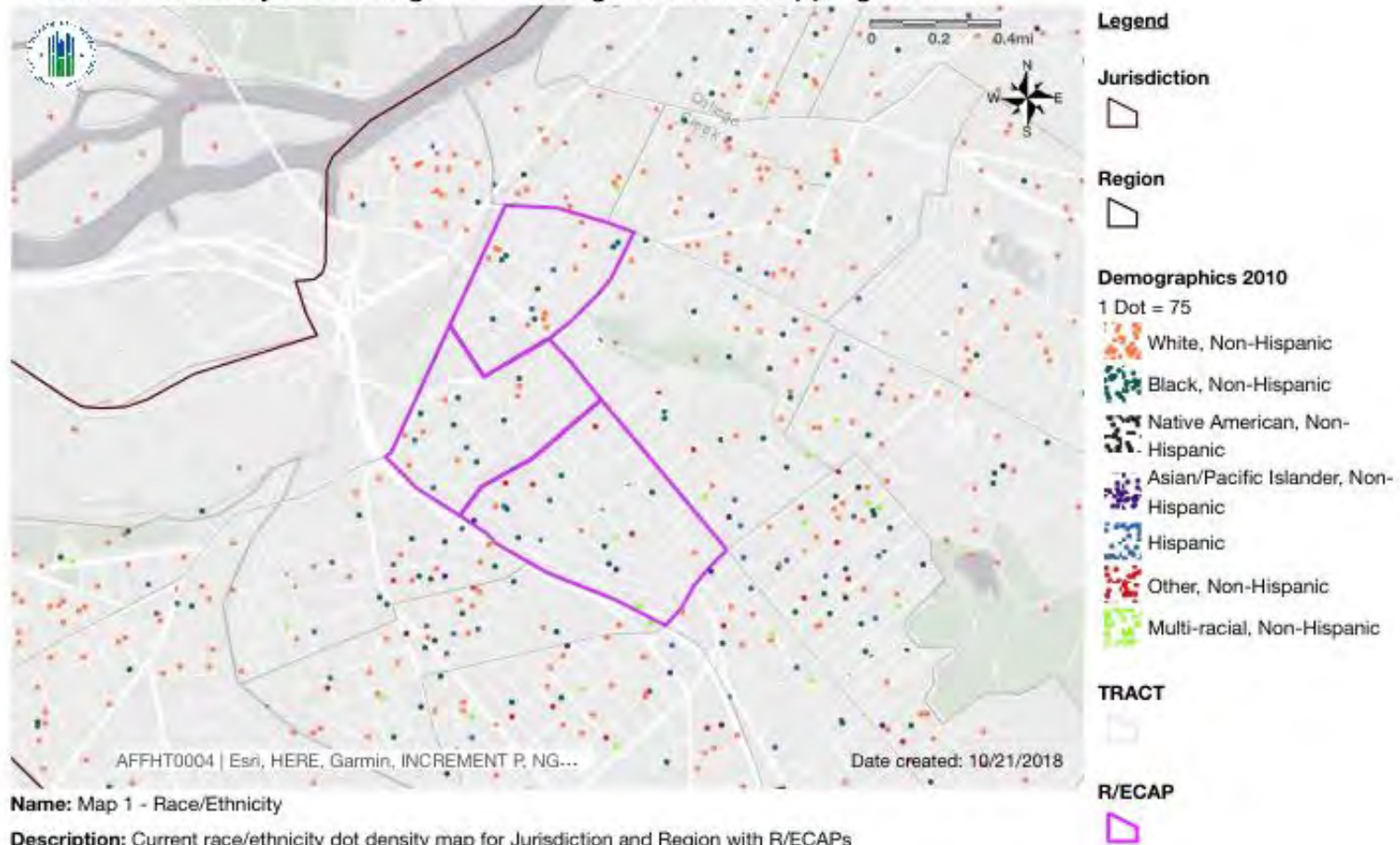
Racially or Ethnically Concentrated Areas of Poverty (R/ECAPs)

Two of the three census tracts, being proposed for the NRSA, tract 209 and tract 210.02, are considered Racially or Ethnically Concentrated Areas of Poverty (R/ECAPs). The third R/ECAP designated census tract has recently been designated a Federal Opportunity Zone designation. The table below shows the breakdown of the racial and ethnic concentration for the entire City.

R/ECAP Demographics	Schenectady, NY (CDBG.ESG)	#	%
Total Population in R/ECAPs		7,568	-
White, Non-Hispanic		2,294	30.31%
Black, Non-Hispanic		2,847	37.62%
Hispanic		1,228	16.23%
Asian or Pacific Islander, Non-Hispanic		284	3.75%
Native American, Non-Hispanic		46	0.61%
Other, Non-Hispanic		457	6.04%
Total Families in R/ECAPs		1,359	-
Families with children		822	60.49%
#1 Guyana		644	8.51%
#2 Mexico		143	1.89%
#3 Dominican Republic		66	0.87%
#4 Ghana		55	0.73%
#5 Haiti		38	0.50%
#6 Liberia		37	0.49%
#7 Liberia		36	0.48%
#8 Nigeria		21	0.28%
#9 Bangladesh		19	0.25%
#10 Germany		16	0.21%

A HUD Affirmatively Furthering Fair Housing Data and Mapping Tool race/ethnicity dot density map for the city and the region with R/ECAPs, is presented on the following page.

HUD Affirmatively Furthering Fair Housing Data and Mapping Tool



Name: Map 1 - Race/Ethnicity

Description: Current race/ethnicity dot density map for Jurisdiction and Region with R/ECAPs

Jurisdiction: Schenectady (CDBG, ESG)

Region: Albany-Schenectady-Troy, NY

HUD-Provided Data Version: AFFHT0004

Transit

The NRSA is bisected by State Street, also known as NYS Route 5, which serves as the main car and bus transportation route within the city, handling over 11,000 vehicular trips per day on average within the NRSA boundaries. Transit patterns for the census tracts within the proposed NRSA are shown in the table below.

Proposed NRSA Tracts	Households with No Available Vehicles	People Who Drive to Work	Workers Who Commute via Public Transit	Workers Commuting Over an Hour	People Who Walk to Work
208	34.7%	86.3%	8.1%	5%	4%
209	51.5%	59.8%	25.7%	13%	14.5%
210.02	51.5%	59.8%	25.7%	13%	14.5

Source: 2012-2016 American Community Survey 5-Year Estimates

These transit related statistics reflect the high rates of poverty/low-income levels of the residents living in the targeted area. Census data also reports that a working individual household living within the proposed NRSA boundaries spends an estimated 61.3% (tract 208) and 58.3% of income (tracts 209 and 210.02) on housing and transportation costs. A single parent family household spends an estimated 75% (tract 208) and 66% (tracts 209 and 210.02) of its income on housing and transportation costs.

The City of Schenectady continues to pursue avenues for improved mobility and multi-model infrastructure improvements throughout the community. **The Craig – Main Complete Streets Study** was proposed by the City of Schenectady to make recommendations for improved bicycle and pedestrian infrastructure along the Craig Street – Main Avenue corridor due to recent redevelopment projects increasing the density in the surrounding neighborhoods. The City and the Capital District Transportation Committee (CDTC), the designated Metropolitan Planning Organization (MPO) for the Albany-Schenectady-Troy MSA, will fund this study through the CDTC 2018-19 Community and Transportation Linkage Planning Program.

The project will improve safety and encourage walking and biking for all residents, by developing a comprehensive treatment for pedestrian, bicycle and mass transit uses as well as automobile and freight needs to provide a corridor that is safe and enjoyable to use by neighborhood residents, business owners, and community institutions and the families that use them. Craig Street's excessive width and proximity to an I-890 on-ramp results in higher traffic volumes and speeds than other neighborhood streets. Frequent bike usage has been observed in the area but no bike infrastructure currently exists. Despite these limitations, students and families when accessing the area schools, institutions and businesses, must use the corridor.

New senior and affordable housing, the Electric City Barn maker space in the NRSA, and other revitalization efforts along Crane and Albany Streets (within the proposed NRSA and in the periphery neighborhood of Mont Pleasant) may increase alternate transportation needs and create opportunities to spur additional revitalization through streetscape and safety improvements.

Educational Opportunities and Employment Centers

The Capital Region of New York is home to over 20 colleges and universities. The City of Schenectady itself is home to SUNY Schenectady (SUNY SCCC), component of the State University of New York (SUNY) system, and private post-secondary institutions such as Union College and Clarkson University Graduate School. The City also hosts students at the Ellis School of Nursing, the Paul Mitchell School, and the Modern Welding School.

Over 17,000 people work for major employers (companies or organizations with over 400 employees) that are located in the City of Schenectady. These large employers are listed below, along with the corresponding industry type and number of employees.

City of Schenectady Major Employers		
Employer	Type	# of Employees
General Electric (GE)	Research, Manufacturing,	4,000
Ellis Medicine	Hospital/Medical	3,400
Schenectady City Schools	Education	2,790
County of Schenectady	County Government	1,305
Rivers Casino & Resort	Entertainment	1,100
MVP Health Care	Health Insurance	900
Golub Corporation	Food Distributors	900
Union College	Education	794
City of Schenectady	City Government	620
SUNY Schenectady County Community College	Education	428
NYS Workers Compensation Board	State Government Agency	400
Bechtel	Navy Nuclear Engineering	450

Despite the presence of several large employers in the City, and additional opportunities throughout the region, there are no major employers specifically located within the boundaries of the NRSA. Most employment and economic activity in these neighborhoods occur at small restaurants, retail and convenience stores located along the State Street/Albany Street corridor.

The most recently published information (August 2018) from the U.S. Department of Labor shows that unemployment in the City of Schenectady is 4.8%. The City's rate is .7% higher than that of New York State, which is 4.1%, and 0.9% higher than that of Schenectady County and the nation, which are both at 3.9%. The City's rate of unemployment is reported as 1.1% higher than that of the Albany-Schenectady-Troy metropolitan statistical area (MSA).

Unemployment Rate (population over 16 years of age)	
City of Schenectady	4.8%
Schenectady County	3.9%
Albany-Schenectady-Troy MSA	3.7%
New York State	4.1%
U.S.A.	3.9%

Historically, unemployment rate within the three targeted census tracts have historically been much lower than that of the City of Schenectady. The ACS 2012-2016 projections for the proposed area are roughly 3% greater than the rate that was projected for the City.

Educational Attainment

Literacy and educational attainment is an issue Citywide, and especially in the high need neighborhoods of the proposed NRSA. Only 12% (208), 5.6% (209) and 13.1% (210.02) have a Bachelor's Degree or higher, compared to 21.1% Citywide, 30.6% Countywide, 34.7% at the State level, and 30.3% nationally.

Population 25 years and over	Proposed NRSA Census Tracts			Schenectady		New York State	U.S.
	208	209	210.02	City	County		
Less than 9 th grade	7.9%	14.8%	11.4%	6.4%	3.8%	6.5%	5.6%
9 th -12 th grade, no diploma	12.9%	14.4%	6.6%	9.6	6	7.5	7.4
High School Graduate (or equivalency)	46.5%	33.7%	50%	34.3	29.7	26.4	27.5
Some College, no degree	15.4%	24.9%	11.4%	18.1	17.9	16.1	21
Associate's Degree	5.2%	6.5%	7.5%	10.4	12.1	8.6	8.2
Bachelor's Degree	8%	4.1%	9.6%	13.3	16.7	19.7	18.8
Graduate or Professional Degree	4%	1.6%	3.6%	7.8	13.8	15.1	11.5

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

The trend of low educational achievement appears to be continuing with the current cohorts of school-aged students in the City. According to New York State Education Data, Schenectady City School District had a graduation rate of 57% in 2017. This is significantly lower than the New York State rate of 80%. In addition, only 28% of students with disabilities, and only 57% of students with limited English proficiency graduated. The four-year graduation rates for Black/African American students and Hispanic/Latino students were both lower than the School District at 55% and 50% respectively (<https://data.nysed.gov/>).

Community Assets in the Proposed NRSA

The following institutions, agencies and public amenities are located within the proposed NRSA.

Eastern Avenue Neighborhood (Census Tract 208)

- **Museum of Innovation and Science (miSci)**, located at 15 Nott Terrace, abuts the historic Vale Park & Cemetery and celebrates science, invention, and imagination. The Museum explores the area's rich technological heritage, with some of the region's finest interactive exhibits. The Suites-Bueche Planetarium at miSci, features a high-definition, full-dome, computerized projector which projects on a 30-foot dome providing an immersive experience, as well as a GOTO Star Projector, which offers a real-life view of the night sky not available anywhere else in the northeast.
- **Vale Park & Vale Cemetery** are both listed independently in the National Register of Historic Places (NRHP). Vale Park spans 41.8 acres in the center of the City with entrances on Nott Terrace and Brandywine Avenue, it was established in 1857. Amenities at the park include a playground, ponds, trails, gazebo, pavilion and an historic cemetery. The Vale Cemetery is a 58.2-acre parcel that encompasses approximately 40,000 individual interments marked by mausoleums, monuments, family plots, decorative markers and simple stones

- **Tribute Park** is named as a tribute to the working men and women who built the city into a center of industry a century ago. The park is structured around the community green and surrounding promenade that was created as a result of a demolition/blight removal project led by the Capital Region Land Bank. The park now has a seating area, a playground, and a new splash pad. Future plans include additional amenities including a connection to Vale Park.

Hamilton Hill/Vale Neighborhood (Census Tract 209 and 210.02)

- **Hamilton Hill Arts Center (HHAC)** is Schenectady's only African/African-American Arts Center and the only remaining community center in Hamilton Hill. HHAC was founded to address the needs of unsupervised youth in Schenectady's inner city and the need still exists today. Programs keep children safe and off the streets, providing them with positive role models and influences, a healthy snack, self-esteem, character building and life skills needed to thrive.
- **Electric City Barn** is a newly created maker space located on the first floor of the newly constructed Hillside View Apartments at 400 Craig Street in Hamilton Hill. Electric City Barn is "dedicated to providing an innovative hub where emerging makers and community members collaborate on projects that bolster the creative economy and provide meaningful skill-building opportunities for local residents". The space includes a series of workspaces including a metal shop, wood working studio, fiber arts and textile studio, digital electronics lab, 3D printing lab, as well as a small stage for small theatrical productions, and a screening room for films, presentations and private collaborations.
- **The Vale Urban Farm**, near the Brandywine entrance to the Vale Cemetery was established in October 2012. The goal of the Vale Urban Farm is to provide healthy, affordable food, medicinals and plants to neighbors in the surrounding city, and bring food security and agricultural knowledge. All food at the Vale Urban Garden is grown organically, using no pesticides or herbicides, on land that has historically been farmland. Since its inception, the Vale Urban Farm property and its services have grown exponentially, now including community garden plots for vegetables, fruits, flowers, and herbs. The group has adopted several additional plots of land, some resulting from City or Land Bank sponsored demolition projects. The land is used to grow more produce, and to feed more people in the community,
- **Jerry Burrell Park** has suffered severe disinvestment over time, and was the scene of a number of violent crimes and shootings over the years. In 2016 the park received new playground equipment through an annual allocation of the City's park advisory commission. In 2017 the City of Schenectady applied and received funding from the NYS Office of Parks, Recreation & Historic Preservation (OPRHP) – Environmental Protection Fund in the amount of \$205,417. Leveraging City funds, the NYS award is enabling the City to reconstruct a handball court, rehabilitate tennis and basketball courts, repave walkways, add landscaping, fencing and install adequate lighting to eliminate any safety concerns.
- **Bethesda House** of Schenectady, Inc. (BH) is a not-for-profit organization, incorporated under the laws of New York State, with 26 years of demonstrated experience in providing housing and services for homeless individuals who have disabling conditions or life challenges that require specialized support services to become and remain stably housed. BH opened in 1992 as a simple homeless drop-in center and has since evolved into one of the lead agencies combating and seeking to end chronic homelessness in Schenectady County.

- **Dr. Martin Luther King Jr. Math Science & Technology Magnet School** is an elementary school located on Stanley Street in the Hamilton Hill Neighborhood. The school serves 497 students in pre-K through grade five. Its mission statement is: "We believe, that for each and every one of us, academics is our road to college and career readiness."
- **Schenectady Community Action Program (SCAP)** is the county's designated Community Action Agency (CAA). SCAP operates a comprehensive **Family and Community Resource Center** and leads the **Community Crisis Network**. Programs include: Early Learning: Head Start, Pre-K and Early Head Start; Employment Services: Career readiness, soft skills training and reentry supports; and Housing & Community Services: Homeless Prevention, Rapid Re-housing, Transitional and Permanent Supportive Housing, Resource Navigation, and Case Management.
- **Washington Irving Adult Education Center** has been serving Schenectady for over 50 years. The center offers career readiness and vocational training programs, and also serves adult students in pursuit of a High School Equivalency Diploma, including English learners.
- **Hometown Health Centers (HHC)**, located at 1044 State Street in Hamilton Hill, is nationally recognized for providing high quality, cost-effective primary health care to all in need, with particular concern for low income residents. HHC is an FTCA (Federal Tort Claims Act) deemed health center serving over 17,000 patients. HHC offers primary and preventive health care to children and families, behavioral health, on-site pharmacy and lab services, and comprehensive dental care.
- **The Community Loan Fund of the Capital Region (CLFCR)** is a non-profit community development financial institution (CDFI), incorporated in 1985 "to promote sustainable community development efforts for economically underserved people and communities." CLFCR provides access to capital, pooling investments/donations from socially concerned individuals/organizations, to re-lend to: non-profit affordable housing and community services, micro enterprise business development, and individuals for home ownership/repair.
- **Hillside View & Parkside View Apartments** contain 58 new affordable apartment units for families and senior citizens. This project was recently **developed by the Community Builders, Inc. (TCB)** utilizing 6 scattered-site, rehabilitated two-family homes and two former schools that had sat vacant for years in Hamilton Hill neighborhood.
- **The Joseph L. Allen Apartments** is a newly constructed 51-unit affordable housing development in Hamilton Hill, developed, owned and managed by the non-profit affordable housing group, DePaul. On-site services are available for 25 tenants. There are nine ADA units and two Hearing and Visually Accessible (HVA) units in the building.

Recent & Ongoing Revitalization Activities & New Investment in the Proposed NRSA

RECENT INVESTMENTS & COMPLETED PROJECTS WITHIN THE NRSA	
Sponsors/Partners	Project Description
<ul style="list-style-type: none"> - City of Schenectady - Schenectady Metroplex - Capital Region Land Bank - NYS AG/Enterprise Foundation - NYS: RESTORE NY - The Community Builders (TCB) 	<p>Eastern Avenue Corridor Revitalization Redevelopment efforts led by the Land Bank include 25+ demolitions, 10+ renovations, new construction of a LEED certified single family home with the SEAT Center, and acquisition, abatement and demolition of derelict properties to enable the creation of the new Tribute Park. These activities leverage private investment in the restored St. Mary's Church, now known as the</p> <p>Hillside View and Parkside View - 58 apartment units developed for families and senior citizens utilizing 6 scattered-site, rehabilitated two-family homes, and two former schools.</p>
<ul style="list-style-type: none"> - DePaul 	<p>Joseph L. Allen Apartments - a single-site supportive housing complex that provides 51 affordable units with on-site social and supportive services.</p>
<ul style="list-style-type: none"> - Capital Region Land Bank - SEAT Center 	<p>99 and 101 Prospect Street Acquisition and demolition of two derelict single-family homes, resulted in a new LEED certified home built in partnership with the SEAT Center.</p>
<ul style="list-style-type: none"> - Better Neighborhoods, Inc. (BNI) - NYS HOME: Small Development Rental Initiative (SRDI) 	<p>110-112 Prospect Street – Better Neighborhoods was awarded \$576,000 from NYS HCR through its HOME: Small Development Rental Initiative (SRDI) to construct two new homes containing three apartments on a vacant lot at 110 and 112 Prospect Street, off Eastern Avenue.</p>
<ul style="list-style-type: none"> - Capital Region Land Bank - City of Schenectady - Schenectady County - Schenectady Metroplex - The Wright Family Foundation - The Carlilian Foundation 	<p>Tribute Park Phase 1 In 2013, The Land Bank with the assistance of the City of Schenectady and the Schenectady Metroplex Development Authority began a process to acquire and demolish neglected structures and re-purpose vacant land between 870-866 Eastern Avenue on Eastern Avenue as green space for the neighborhood. Through community planning, a master plan was developed and a name for the park was chosen to honor all the workers in Schenectady – Tribute Park. Phase 1 included financial and volunteer support from local foundations and community members.</p>
<ul style="list-style-type: none"> - County of Schenectady - The Schenectady Foundation - Schenectady Metroplex - NYS IMLS Construction Fund - Phyllis Bornt Endowment 	<p>Phyllis Bornt Branch Library & Literacy Center - this newly constructed branch of the Schenectady County Library was a concerted effort among many community stakeholders to provide a safe public facility in Hamilton Hill. Designed with community input for use by families and children, it provides various family-friendly and early education programs, and services to jobseekers needing to upgrade literacy skills in order to find and keep gainful employment.</p>

Challenges Residents in the proposed NRSA have accessing Job Opportunities

The levels of poverty, lack of educational attainment and unemployment are the high among residents of the proposed NRSA. Despite opportunities locally and in the region as new technology industries and health care job market demands grow, residents' low educational achievement rates, lack of transportation resources limit opportunities for stable employment.

Critical Housing Challenges

Housing conditions are poor throughout the City of Schenectady, with the majority of the housing stock having been constructed during the early part of the 20th century. Substandard conditions and vacancy rates within the NRSA exceed those found in other parts of the City, as well as the county, state and nation.

According to the U.S. Census Bureau, there are a total of 5,002 housing units within the three census tract areas being proposed for the NRSA. Key characteristics of the housing stock indicative of the housing challenges facing in this area are shown in the table below.

Proposed NRSA Tracts	Median Year Built	Crowded or Over-Crowded	Low Income & Severely Cost Burdened	Occupied Units Lacking Kitchen and/or Plumbing*
208	1939	2%	38%	9.10%
209	1951	7%	61%	3.19%
210.02	1951	5%	32%	3.19%

Source: 2012-2016 American Community Survey 5-Year Estimates/ 2011-2015*

Vacancy Rates for housing units in the three census tracts proposed for NRSA designation are extremely high at 45.4% (208), 40.5% (209) and 31.2% (210.02). The average for the three proposed NRSA census tracts is 12.5% greater than that of the City of Schenectady, 19.6% greater than that of the county, and 27.7% and 26.8% greater than the vacancy rates for housing units in New York State and the U.S., respectively.

Vacant Housing Units	
Census Tract 208	45.40%
Census Tract 209	40.50%
Census Tract 210.02	31.20%
Average for the Proposed 3 NRSA Tracts	39.03%
City of Schenectady	26.50%
Schenectady County	19.40%
New York State	11.30%
U.S.A.	12.20%

Source: 2012-2016 American Community Survey 5-Year Estimates

There are 774 owner-occupied units and 2,234 renter occupied units. The breakdown of occupied and vacant units and their respective vacancy rates are shown below.

Housing Unit & Vacancy Characteristics	Proposed NRSA Census Tracts			Combined 3 NRSA Tracts	City of Schenectady
Housing Units	2,055	1,525	1422	5,002	
Occupied Housing Units	1,122	907	979	3,008	
Vacant Housing Units	933	618	443	1,994	
Homeowner Vacancy Rate	9.6%	0%	0%	9.6% *	
Rental Vacancy Rate	10.7%	3.4%	12.2%	8.76% *	

Source: 2012-2016 American Community Survey 5-Year Estimates

* Average of 3 Tracts

Housing market indicators show that the average median value for an owner-occupied home based on the three tracts in the proposed NRSA is \$77,500, which is over \$35,000 less in value than that of a similar housing unit in the City of Schenectady as a whole. Over 40% of homeowners in the two of the proposed NRSA tracts and 22.3% of homeowners in the third tract pay over 30% of their household income for housing needs. In comparison, citywide, 33% of homeowners carry this level of housing cost burden.

Housing Market Indicators	Proposed NRSA Census Tracts			Combined 3 NRSA Tracts	City of Schenectady
	208	209	210.02		
Homeownership Rate	29.4%	24.8%	21.8%	25.3%	50.1%
Median Owner-Occupied Home Value	98,900	67,900	65,700	77,500	112,900
High Housing Needs Designated Tract	■	■	■		
Owner Costs at Over 30% of Household Income	2222 2	43.3%	2222 %	36.4%	33%
Renter Costs at Over 30% of Household Income	2222 2	22222	222	64.9%	56.7%

Source: 2012-2016 American Community Survey 5-Year Estimates

The most recent) lending activity data available by census tract through the *Home Mortgage Disclosure Act (HMDA)* shows that a total of 15 home loans were made in 2015 within the boundaries of the three census tracts proposed for the NRSA. These included 13 prime home loans made, two high cost loans, and eight loans made to minority borrowers establishing home ownership in the targeted area.

A fundamental goal of the NRSA is to increase housing opportunities for all income levels. There are several housing projects that have been recently completed, or are being undertaken, or that have that benefit low and moderate-income individuals and families (see *Recent & Ongoing Revitalization Activities & New Investment in the Proposed NRSA*, p.3). These projects are linked to ongoing efforts to acquire and redevelop vacant, blighted properties. The map below shows demolitions to date by the City, the Capital Region Land Bank, and the Schenectady Urban Renewal Agency (SURA).



The City is looking to continue its strategic efforts to remove blight through targeted demolitions and redevelopment in distressed neighborhoods within its boundaries. In general the City plans to demolish as many vacant, dilapidated buildings as possible to remove blight in the proposed NRSA. The table below describes some of the potential projects in the pipeline that would be considered for additional allocations under the NRSA designation.

Sponsors & Partners	Proposed Housing Opportunities Project Description
<ul style="list-style-type: none"> - Capital Region Land Bank - City of Schenectady - Community Land Trust of Schenectady - Better Neighborhoods, Inc. (BNI) - Habitat for Humanity of Schenectady 	Demolition of Vacant Properties & Housing Rehab The Capital Region Land Bank is providing additional financial resources within the boundaries of the NRSA to encourage rehabilitation opportunities for homebuyers of all income levels. Local affordable housing providers continue to pursue funding and opportunities for home owner based rehab, and acquisition of derelict properties resulting in new home ownership by low/mod income households
<ul style="list-style-type: none"> - Community Builders - Schenectady Metroplex - Capital Region Land Bank 	Hillside View Phase 2 The Community Builders are planning additional demolitions and development of new affordable housing in the Hamilton Hill neighborhood to continue revitalization efforts in that area. Activities would dovetail on the recent completion of Phase I of a proposed \$40 million neighborhood project.
<ul style="list-style-type: none"> - Home Leasing - Better Neighborhoods, Inc. (BNI) - Capital Region Land Bank 	St. Mary's School Renaissance Square The former St. Mary's School at 104 Irving Street is to be converted into 25 apartments; four vacant commercial buildings are to be demolished and replaced with 30 new apartments and 34,400 sq. ft. of commercial/retail space. Funding for the project is being pursued through NYS Housing and Community Renewal, under its Low Income Tax Credit program.

Goals of the housing component of the NRSA plan include the following estimates in relation to revitalization activities and unit types over the next five years:

• Demolitions	30
• New Construction	85
• Rehabilitation.	80
• Public Housing Units	0
• Low Income Housing Tax Credit Units	140
• Market Rate Units	30
• Homeownership	15

Economic Opportunities

Economic opportunities are an integral part in creating success within the NRSA. Examples of currently HUD-funded programs that service residents within the NRSA in the area of job training and economic opportunity are shown below.

- City of Schenectady AAO Section 3 Training Program – this program aims to provide introductory craft skills training to 30 Section 3 residents and prepares them for entry into the construction trade.
- The Community Loan Fund of the Capital Region, which loans money to micro-entrepreneurs to start or expand a business.

The City of Schenectady plans to continue supporting these programs and fund other initiatives (based on merit and organizational capacity) that will result in increased economic opportunity for NRSA residents, including but not limited to:

- The Electric City Barn, which serves as an innovative hub for artists, craftspeople, and community members in a newly constructed makers space in Hamilton Hill that offers access to equipment, skills training, and small business incubation.
- The Social Enterprise and Training Center (SEAT Center) provides education and training programs for underrepresented populations, businesses, and communities, with a strong focus on serving young adults, ages 16-24 years old. SEAT Center operates YouthBuild Schenectady, and hires program graduates to provide residential and commercial fee-for-service work that delivers community impact at a competitive price.

Targeted populations for employment goals include youth aged 16-24, and adults living in the NRSA.

The type of jobs that the City anticipates creating or retaining through its NRSA investments include jobs in construction and related trades, as well as local artists and craftspeople.

OTHER (NON-HOUSING) ECONOMIC DEVELOPMENT PROJECTS& INITIATIVES WITHIN THE PROPOSED NRSA

Sponsors & Partners	Project Description
<ul style="list-style-type: none"> - City of Schenectady - Capital District Transportation Committee (CDTC) 	<p>CDTC Linkage Study/Complete Streets Plan</p> <p>The purpose of the Craig-Main Complete Streets Study is to create a detailed master plan that can be used as the basis of future engineering and construction projects in the Hamilton Hill and Mont Pleasant neighborhoods. The impacts of the vehicular traffic to pedestrian and bicycle safety will be addressed with the goal of finding a solution that makes the area safer for all users without creating significant negative impacts to the automobile and mass transit systems.</p>
<ul style="list-style-type: none"> - miSci - Schenectady Metroplex Development Authority - City of Schenectady - NYS OPRHP (\$) 	<p>miSci (Museum of Science and Innovation) -Vale Park Education & Conservancy Trail</p> <p>ThisProject will construct a nature trail connecting miSci and Vale Park, including pedestrian paths with interpretive signage and an outdoor classroom that will increase miSci’s capacity to offer environmental and conservancy educational programs in an outdoor setting, with an area for lab activities. This project will create safe accessibility to underutilized areas of the Vale Park, and create an enhanced experience at the museum to attract residents and visitors to the neighborhood.</p>
<ul style="list-style-type: none"> - National Grid - City of Schenectady 	<p>The National Grid SMART Reforming the Energy Vision (REV) Demonstration Project. Phase 1 (of citywide deployment) includes everything south of State Street including the Schenectady School District. Approximately 4,200 streetlights will be replaced with advanced LED lights retrofitted with controls and smart city technologies. Upgrades will improve asset management capabilities by enabling real-time data analytics and lighting controls, making City operations more efficient.</p>
<ul style="list-style-type: none"> - Capital Region Rotary Club - The Schenectady Foundation - City of Schenectady 	<p>Tribute Park Phase 2</p> <p>Following the success the new Tribute Park Phase 1 project, community members, with the help of local philanthropic groups and business sponsors, intend to continue park improvements by raising funds to install additional new playground and fitness equipment.</p>
<ul style="list-style-type: none"> - City of Schenectady - Community Members 	<p>Miracle on Craig Street</p> <p>A grassroots effort by neighborhood residents to restore and reopen the closed Carver Community Center on 846 State Street in Hamilton Hill.</p>
<ul style="list-style-type: none"> - The Schenectady Foundation - City of Schenectady - The Wright Family Foundation - The Carlilian Foundation - Neil & Jane Golub - MVP Health Care - Trustco Bank 	<p>Thriving Neighborhoods Challenge</p> <p>An initiative led by a local philanthropic agency, The Schenectady Foundation, pledging up to \$100,000 to support revitalization projects proposed by residents of City neighborhoods. Project categories include: Beautification, Environment, Public Safety, Health and Well-being, Walkability, Community Building and Citizen Engagement, Accessibility, Public Art and Educational.</p>

Partnering Organizations

The following organizations, although not located within the boundaries of the proposed NRSA, are key partners in ongoing neighborhood revitalization efforts, and/or provide services that either indirectly or directly benefit residents living within the NRSA boundaries.

- **The Capital Region Land Bank** was established in 2012 to strengthen neighborhoods within Schenectady and Amsterdam by mitigating blight, and uses funding for demolitions and organizational operations provided by the New York State Attorney General and administered by Enterprise Community Partners. Schenectady County and the Schenectady Metroplex Development Authority also provide additional funding for demolition work in support of Land Bank related projects.
- **Schenectady Metroplex Development Authority** (Metroplex), is a unique development tool in New York State, receives a small portion of the county's sales tax to further economic development in Schenectady County. Metroplex has been the driver for the revitalization of the City of Schenectady, creating a unified approach to economic development through its leadership. It administers operations for the Capital Region Land Bank and for the County and City Industrial Development Agencies (IDA). Generating \$1.4 billion in private- and public sector investments, Metroplex has helped create almost 8,000 jobs. More than 400 projects in Schenectady County have received financial or technical assistance from Metroplex including Proctors, a movie theater, hotels, bars, restaurants, office buildings, apartments, warehouses, manufacturers, an aquarium, Mohawk Harbor and Rivers Casino.
- **Community Land Trust of Schenectady, Inc. (CLTS)** is a not for profit and designated Community Housing Development Organization (CHDO) and Neighborhood Preservation Program (NPC), Founded in 1991, its mission is to foster healthy communities through the creation, stabilization, and preservation of long-term affordable housing. CLTS's scope of services include assisting residents to achieve home ownership through the land trust model, and through rehabilitation and repair programs for current low/moderate income homeowners and elderly households needing assistance to maintain and remain in their homes.
- **Better Neighborhoods, Inc. (BNI)**, starting in 1966, has focused on renovation of homes in the Hamilton Hill/Vale neighborhoods. Some units serve as rental properties; most homes are sold at or below cost to first-time homebuyers with limited resources. Individuals benefit from affordable high-quality homes and the community benefits from an improved housing stock, resident ownership, and a stronger tax base. Since 1992, BNI has built or substantially renovated 128 units of housing in its core service area. New homeowners have invested \$5,150,075 in these neighborhoods while leveraging substantial public and private investment. Recently BNI has expanded into the building of new green homes.
- **Habitat for Humanity of Schenectady, Inc.** was established in 1993 and partners with working families, sponsors, and communities to build safe, decent, affordable homes and to provide support services that promote successful home purchase and ownership. As one of 1,500 affiliates of Habitat for Humanity International, the organization brings donors and hardworking volunteers together with qualified, working families who meet affordability requirements and complete sweat equity hours. Habitat constructs quality houses that are sold to home buyer families through no-profit loans.

- **The Community Builders, Inc.. (TCB)** is a national nonprofit real estate developer/owner, headquartered in Boston with regional hubs in Albany, Manhattan, Cincinnati, Chicago and Washington, D.C. Its mission is “to build and sustain strong communities where people of all incomes can achieve their full potential”. TCB implements neighborhood-based models that drive economic opportunity for residents. Since 1964, TCB has constructed/preserved hundreds of affordable and mixed-income housing units, securing billions in financing from public and private sources. TCB owns or manages 11,000 apartments in 14 states.
- **De Paul**, a progressive, private not-for-profit organization founded in 1958, is committed to providing quality services including assisted living services for seniors; residential and support services to persons with mental illness in recovery, some of whom have a history of homelessness; addiction prevention and support services, vocational programs and affordable housing. DePaul assists individuals in achieving the optimum level of independence and success in the environment of their choice, given community needs and available resources.
- **Home Leasing, LLC** is a Rochester-based entity that specializes in the development, construction and management of high-quality apartment communities. Founded in 2006 by veteran real estate developer and former co-CEO of Home Properties Nelson Leenhouts, the company is owned and operated by three generations of the Leenhouts Family. Home Leasing employs over 100 people who provide support to or are directly involved in the day-to-day operations of affordable, mixed income and market rate residential communities across New York, Pennsylvania and Maryland.
- **The Social Enterprise and Training Center (SEAT Center)** mission is “to provide transformative educational and workforce experiences that create a sense of purpose and hope in our communities and connect business to real time solutions.” The SEAT Center provides education and training programs for underrepresented populations, businesses, and communities, with a strong focus on serving young adults, ages 16-24 years old, and operates YouthBuild Schenectady, which was established in 2006. The SEAT Center hires program graduates to provide residential and commercial fee-for-service work in the community.
- **Boys and Girls Club of Schenectady (BGCS)** is the largest provider of youth from disadvantaged circumstances in Schenectady, and has been serving youths since 1936. BGCS provides a comprehensive youth development program that addresses the emotional, cultural and social needs and interests of girls and boys in: The Arts, Sports, Fitness and Recreation, Health and Life Skills, Education and Career and Character and Leadership Development.
- **The Wright Family Foundation** supports organizations and programs that create opportunities for long-term and sustainable impact. The foundation collaborates with other community resources, both private and public, in common areas of interest to further leverage the impact to communities in Schenectady County. Grants are available for capital projects and program support are available in three categories: Neighborhoods, Jobs and Career Support, and Education.
- **The Schenectady Foundation** was created in 1963 as a charitable trust to benefit the health and well being of people who live and work in Schenectady County. The Schenectady Foundation, Inc. (TSF, Inc.) was formed in 2009 as its operating arm and is responsible for community outreach, program development, grant oversight, marketing, and fundraising. Its Transforming Neighborhoods initiative seeks to remove or prevent blight, create more/better

green space, address health disparities and stimulate economic activity to help reverse negative trends seen in parts of the City.

- **The Carlilian Foundation** is a private foundation established by the late businessman, community leader and philanthropist Charles W. Carl, Jr., whose estate continues to fund the Foundation, with the intent of providing capital improvement grants to organizations that benefit the people of Schenectady County, New York.

6. PERFORMANCE MEASURES

Based on the types of programs and projects that the City anticipates will be available and appropriate for funding within the NRSA, it expects to see a variety of positive outcomes, predicated on the goal of revitalized neighborhoods, improved housing and increased economic opportunities for residents. Outcomes are tied to specific needs of the targeted NRSA. Outputs will be aligned with, monitored and measured based upon the CPD performance measure framework. Proposed goals (outcomes), and expected outputs are shown in below.

City of Schenectady NRSA Goals & Performance Measures	
Goals (Outcomes)	Outputs
1 Reduction in Vacancy Rates	# of blighted buildings demolished # of units rehabilitated/returned to living standards
2 Increase in Homeownership Rates	# of units rehabilitated/returned to living standards # of LMI persons direct benefit activities # of LMI households assisted
3 Increase in Housing Values	# of blighted buildings demolished # of business facades/buildings rehabilitated # of new units of housing created
4 Increase in Educational Attainment	# residents successfully completing AAO Section 3 Training Program # of residents that attend skills training
5 Increase in Employment Rates	# of small business incubation sessions provided at Electric City Barn # of existing businesses assisted; # of jobs created or retained in area
6 Increase in Household Median Income	# residents successfully completing AAO Section 3 Training Program # of existing businesses assisted # of jobs created or retained in area

Actual NRSA performance information will be updated at least semi-annually in the Integrated Disbursement and Information System (IDIS) and reported to HUD by City of Schenectady staff.

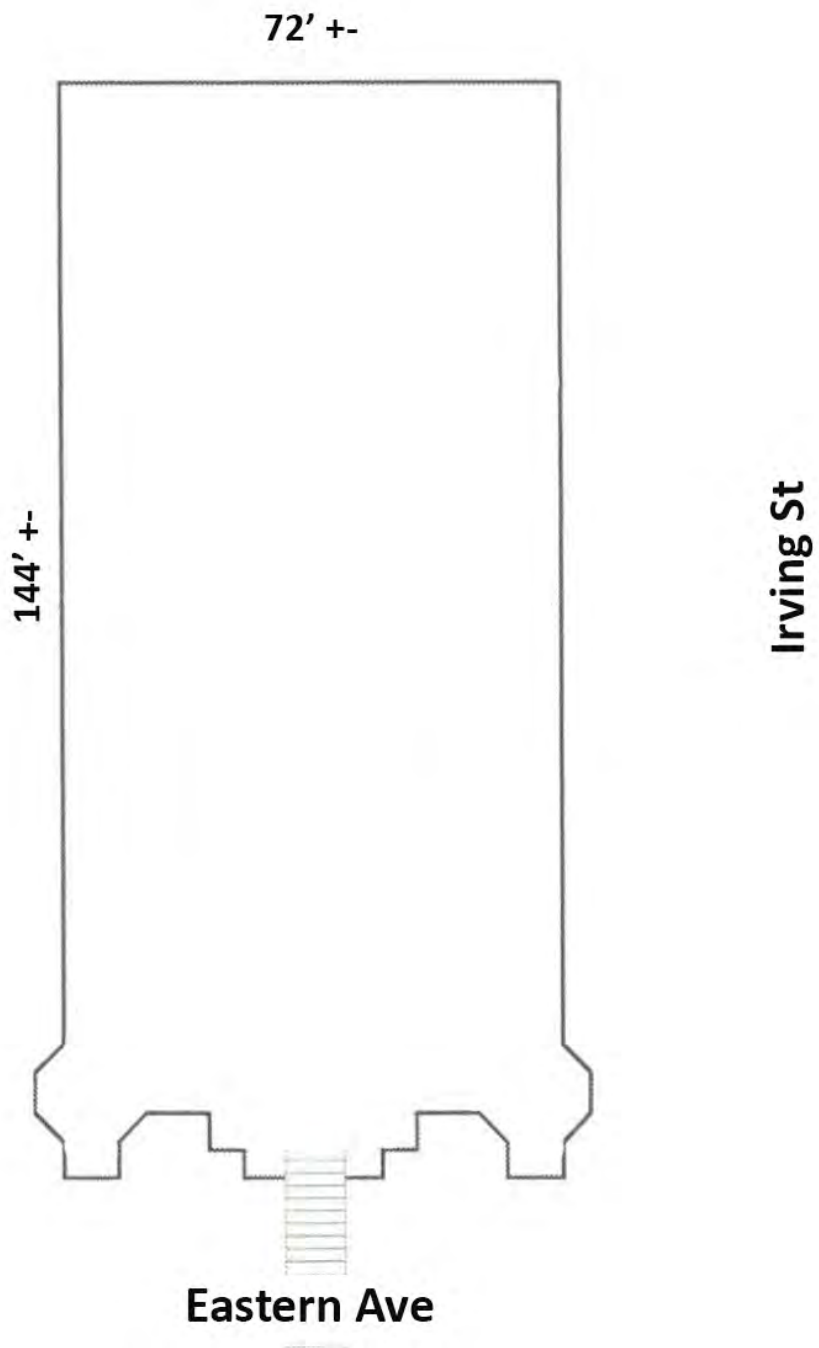
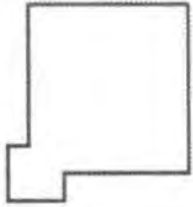
7. LEVERAGE

The City of Schenectady will actively seek out leveraged resources and collaborate with project partners to ensure that funds allocated to NRSA activities are used wisely and efficiently, yielding the greatest possible outcomes and social return on investment.

The proposed leverage sources for the NRSA may include, but are not limited to:

- New York State (NYS) Grants from:
 - NYS Consolidated Funding Application Sources
 - NYS Homes & Community Renewal
 - NYS Affordable Housing Corporation grants
 - RESTORE NY
- Federal grant opportunities
- Cash or grant match pledged by HUD- funded recipients and/or their project partners.
- In-kind resources from HUD-funded sub recipients
- Capital Region Land Bank in –kind resources
- Capital Region Land Bank matching grant funds such as:
 - NYS Attorney Generals Office/Enterprise Foundation
- City of Schenectady in-kind resources
- Local and regional private foundations such as:
 - The Wright Family Foundation
 - The Schenectady Foundation
- Other private and public resources as available.

Leveraged funds will be documented by the City and reported to HUD as required, enabling renewal of NRSA designation.

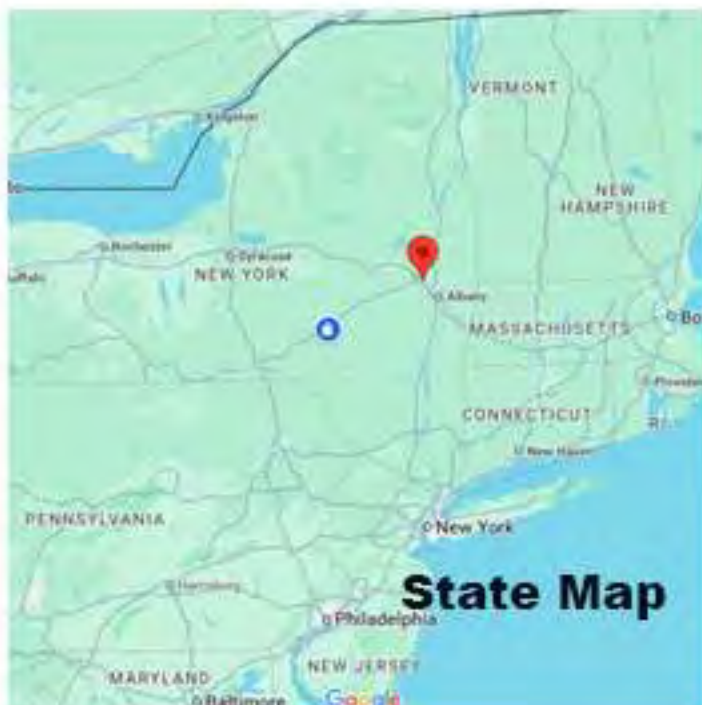
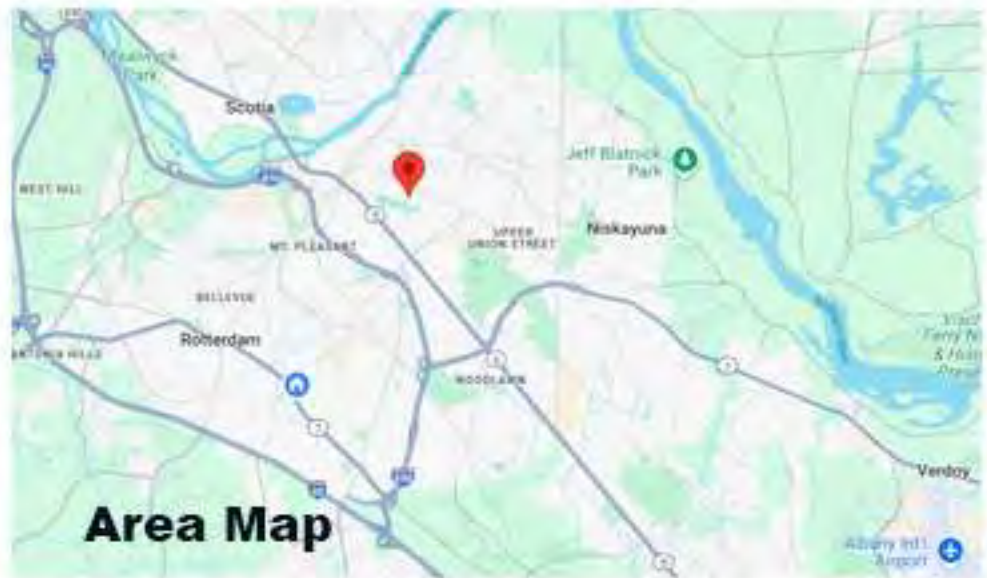


Scale and drawings are not accurate

5.4 A (P)

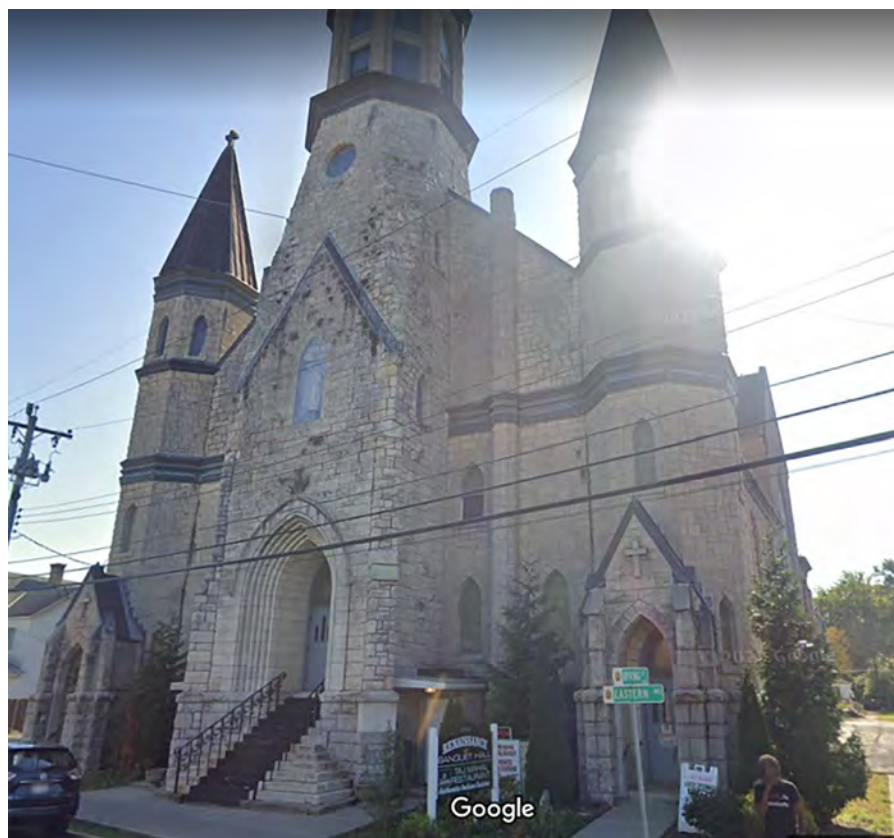


**820 Eastern Ave.
Schenectady, NY 12308
Locational Maps**





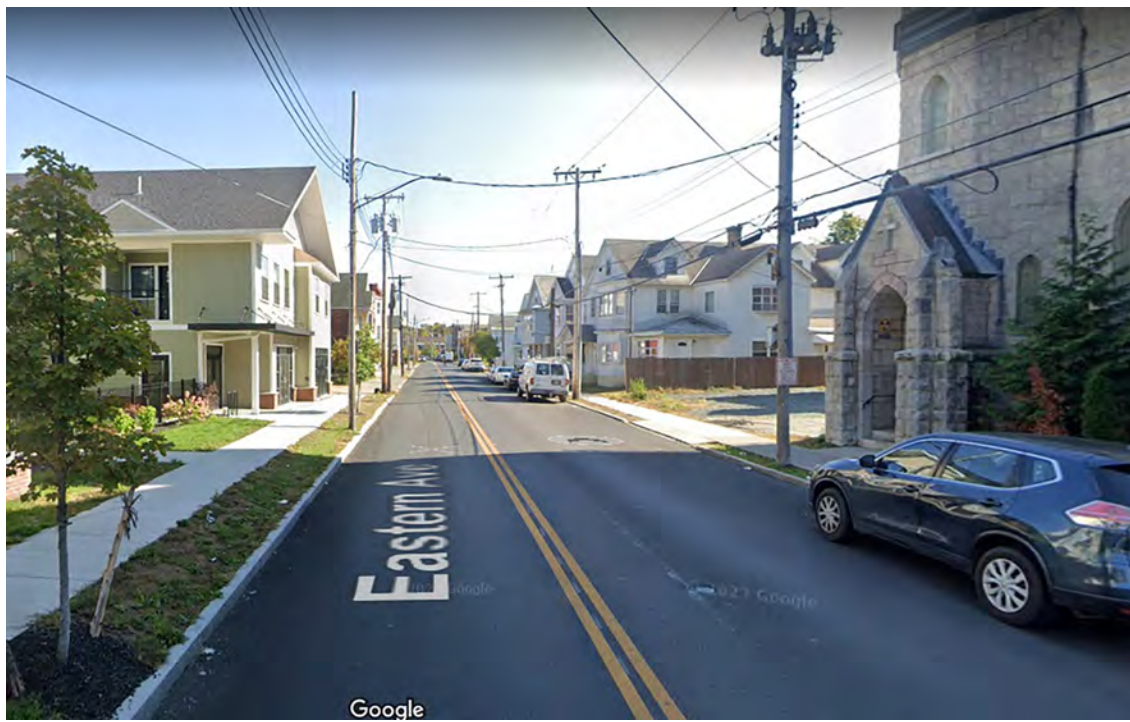
Ariel View



Front View



Rear View



Street View



3rd Level Balcony



Main Level 1





CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	HOA Schenectady	Date Created:	06-14-2023
Property Owner:	House Of Angels Renaissance Project	Date Updated:	06-14-2023
Property Address:	820 Eastern Ave Schenectady, NY 12308	Date Calculated:	06-15-2023
Local Multiplier:	1.08	Cost Data As Of:	06-2023
Architects Fee:		Report Date:	using default

Section 1

Area	20000	Overall Depreciation %	25
Stories in Section	3	Physical Depreciation %	35
Stories in Building	3	Functional Depreciation %	25
Shape	rectangular	External Depreciation %	25
Perimeter	(auto-calc)		
Effective Age	25		

Occupancy Details

Occupancy	%	Class	Height	Quality
718 Banquet Hall	100	C	14	2.0
Occupancy Total Percentage	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	20,000	\$128.28	\$2,565,600	\$641,400	\$1,924,200
Exterior Walls	20,000	\$31.35	\$627,000	\$156,750	\$470,250
Heating & Cooling	20,000	\$20.83	\$416,600	\$104,150	\$312,450
Basic Structure Cost	20,000	\$180.46	\$3,609,200	\$902,300	\$2,706,900
Less Depreciation					
Physical & Functional	25.0%			\$902,300	\$2,706,900
Functional	25.0%			\$902,300	\$1,804,600
External	25.0%			\$902,300	\$902,300
Depreciated Cost	20,000	\$45.12		\$2,706,900	\$902,300

Cost data by CoreLogic, Inc.

Except for items and costs listed under ♦Addition Details, ♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



It is the opinion of the analyst that with ideal market conditions and a willing and able purchaser for such an event center, the value would be:

\$902,300.00