

STUDY AREA

- **PROJECT AREA:** The Clinton Street Neighborhood Business District (CSNBD) surrounds a 0.8-mile portion of Clinton Street, bound to the east by Front Street and to the west by Grace Street.
- **CITY OF BINGHAMTON:** As defined by U.S. Census boundaries
- **15-MINUTE PMA:** The primary market area (PMA) is defined as a 15-minute drive-time contour from the intersection of Clinton Street and Star Avenue, representing the general midpoint of the project area.
- **BROOME COUNTY:** As defined by U.S. Census boundaries. Data for the county is provided when data at the PMA level is not available.

- **BINGHAMTON MSA:** Represents the labor market study area (MSA) and is composed of Broome and Tioga Counties in New York.
- **THREE-COUNTY SMA:** The secondary market area (SMA) is composed of Broome and Tioga Counties in New York, and Susquehanna County in Pennsylvania.
- **SOUTHERN TIER REGION:** As defined by Empire State Development, this encompasses the larger eight-county rural upstate New York labor market area, including Broome, Chemung, Chenango, Delaware, Schuyler, Steuben, Tioga and Tompkins Counties. Major cities in the region, in addition to Binghamton, include Elmira, Corning, and Ithaca.
- **UNITED STATES:** For comparative purposes, data is presented for the nation.

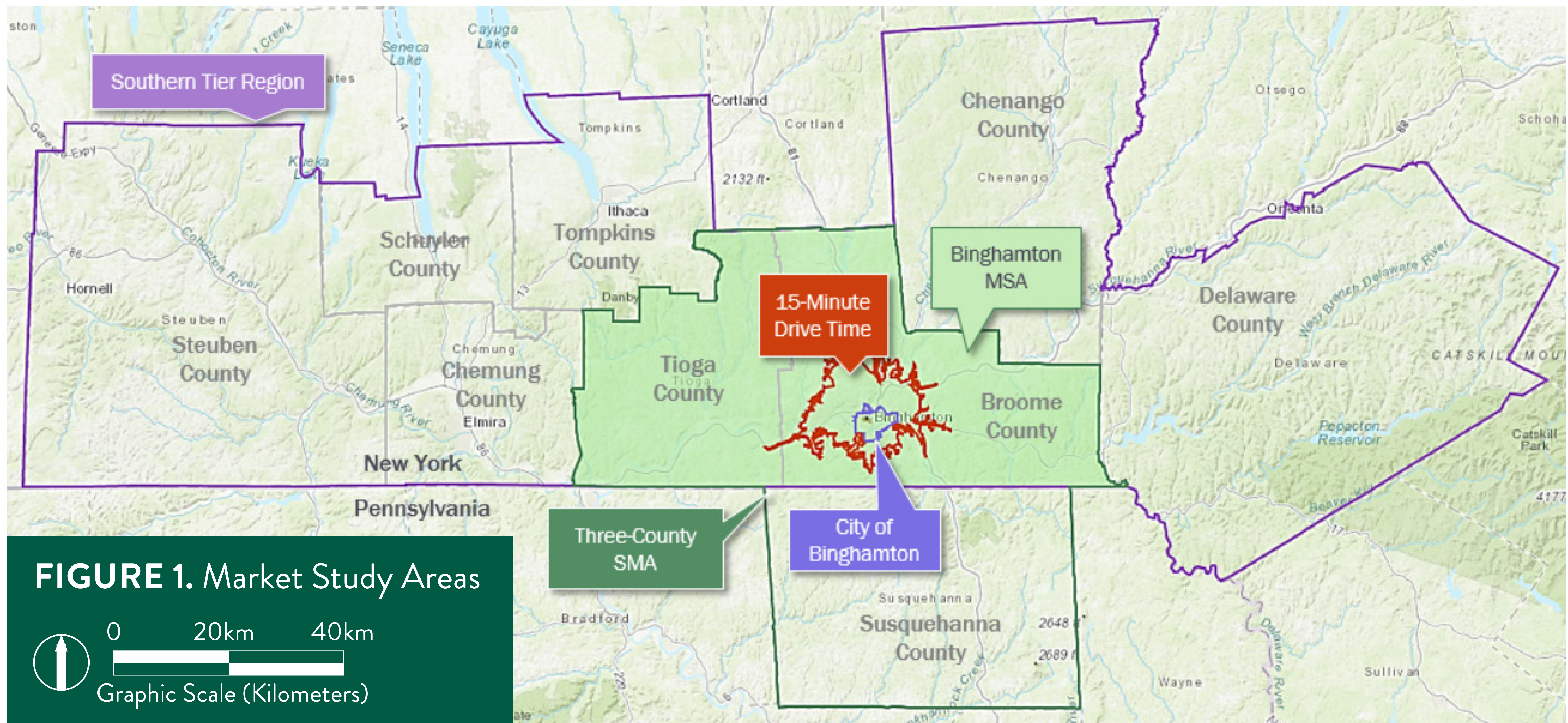


FIGURE 1. Market Study Areas

PROJECT AREA

LAND USE

Covering a total of 69.5 acres, the Clinton Street Neighborhood Business District (CSNBD) includes 241 properties with a wide range of land uses, including residential, recreational, commercial, industrial, and vacant. The mixture of land uses and historic nature associated with the First Ward neighborhood have resulted in an eclectic and unique physical environment within the corridor with historical, religious and culturally-significant sites woven together with antique shops, bars, international cuisine, and retail.

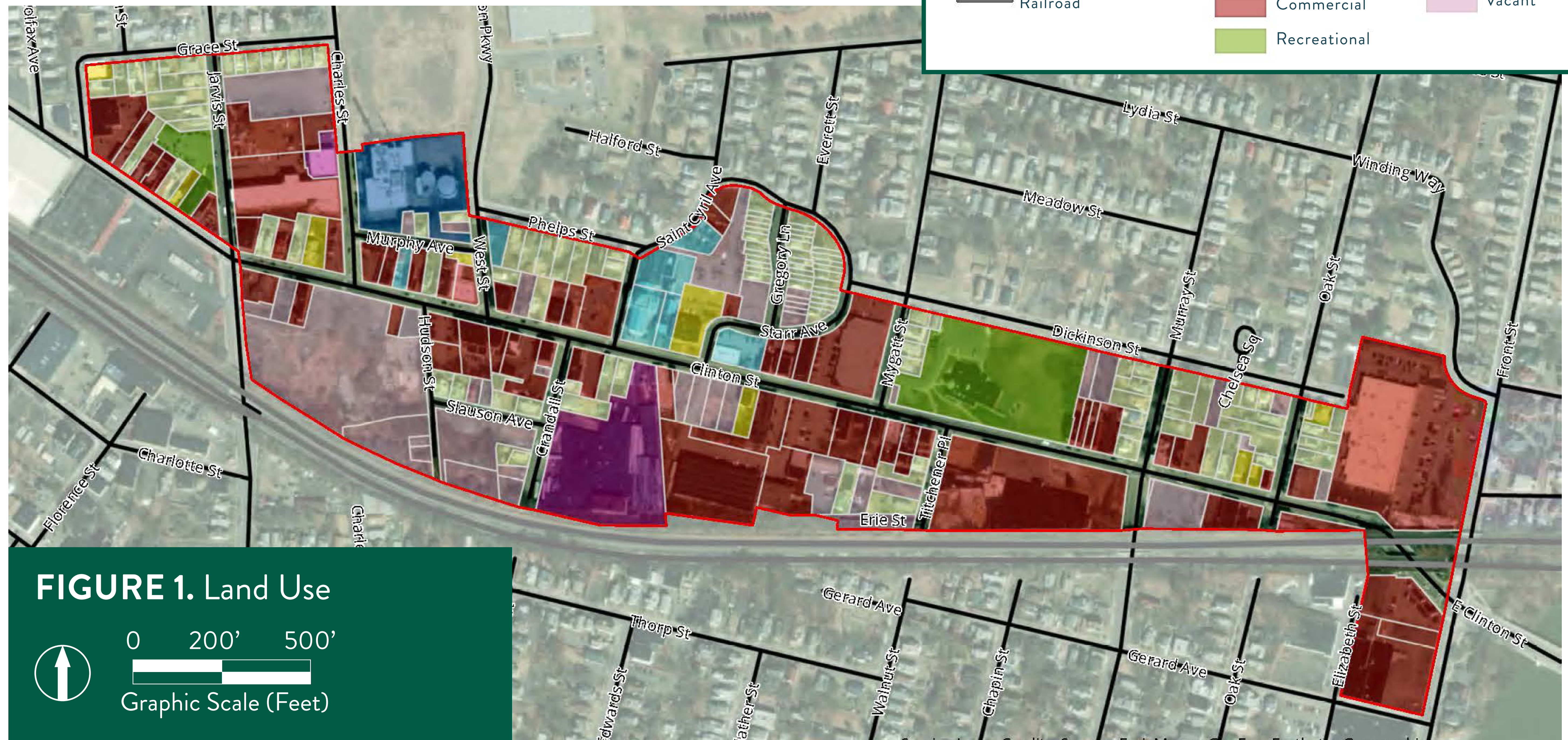
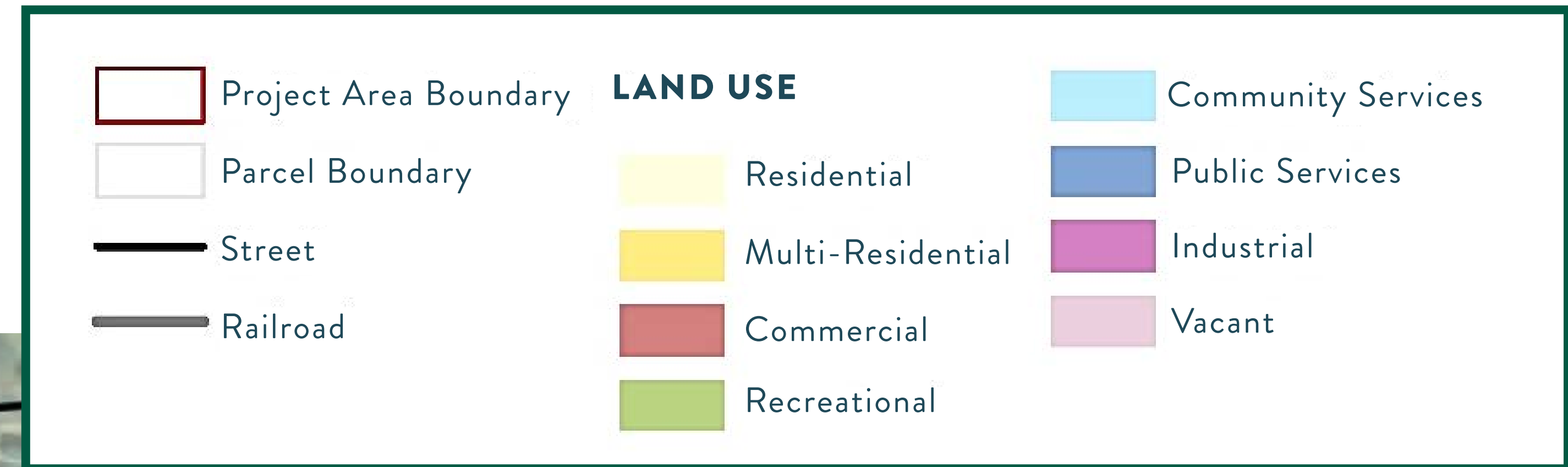
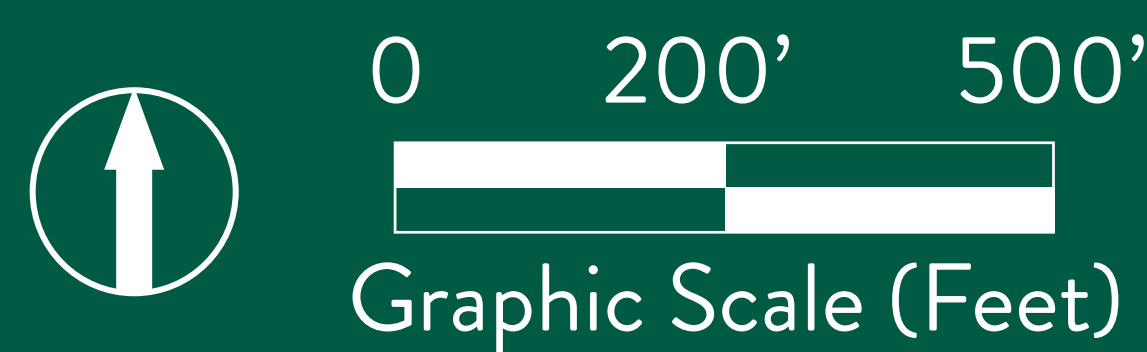


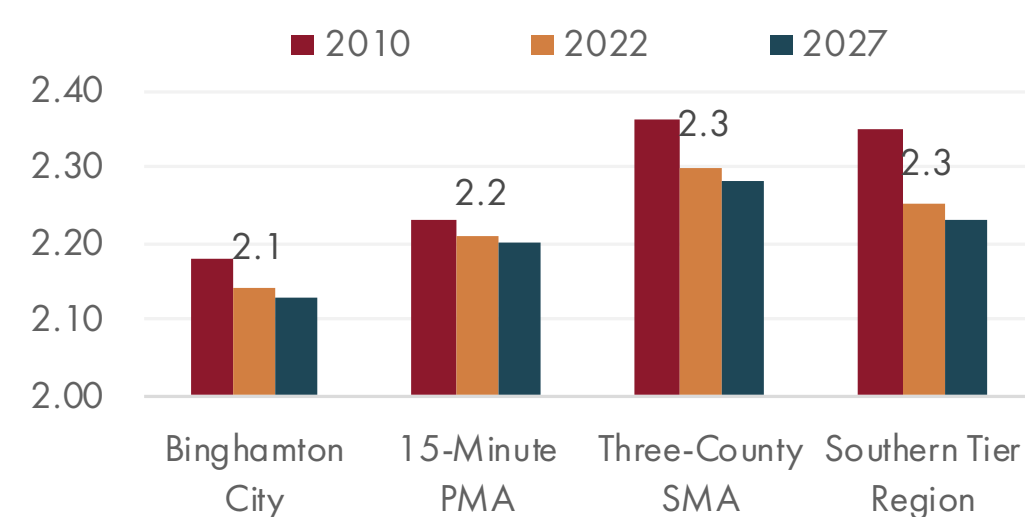
FIGURE 1. Land Use



MARKET ANALYSIS

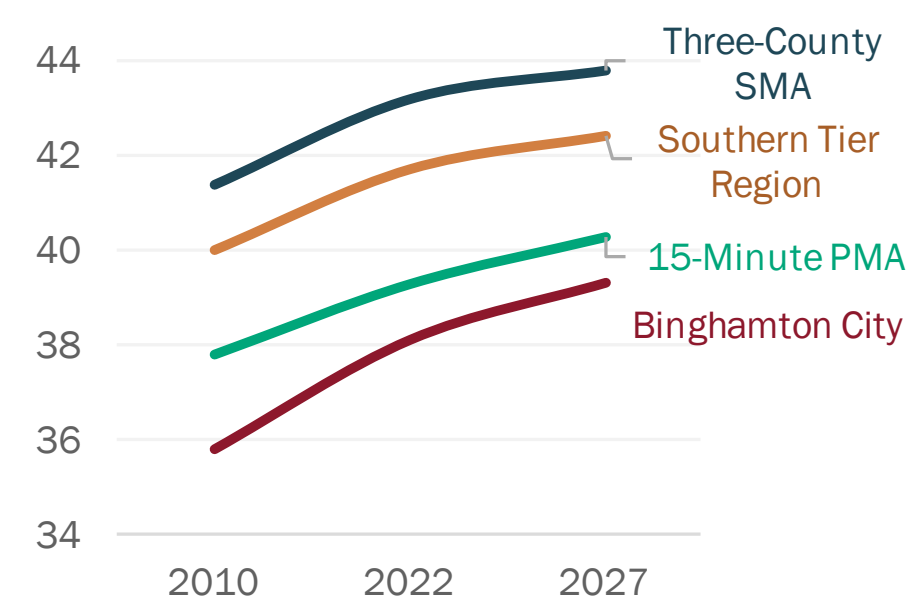
SOCIO-ECONOMIC TRENDS

Household Size Trends



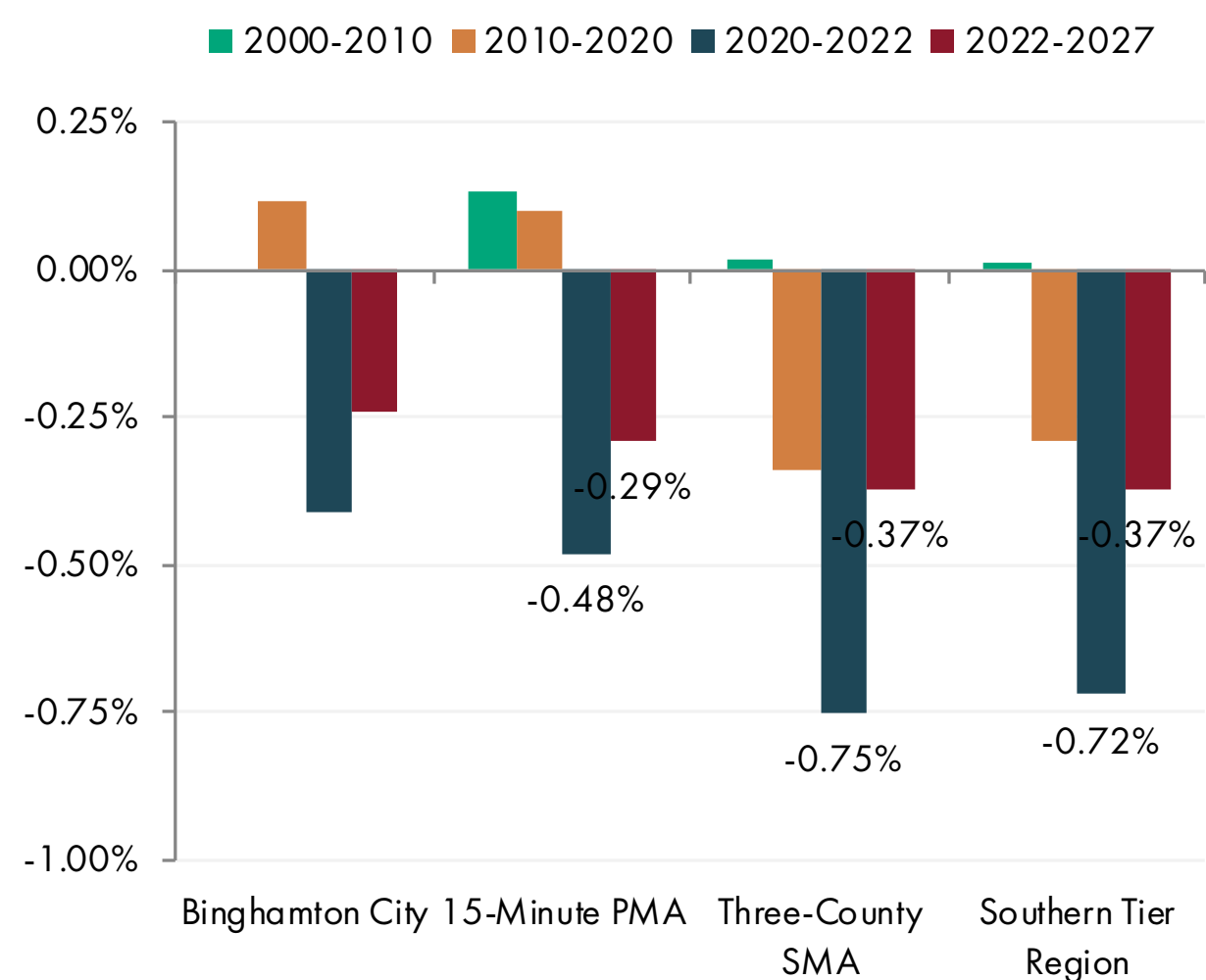
There is strong growth in non-family households. Average household size in Binghamton (2.1 persons) is relatively comparable to those within the other geographies and has been declining over the past two decades.

Median Age, 2010-2027



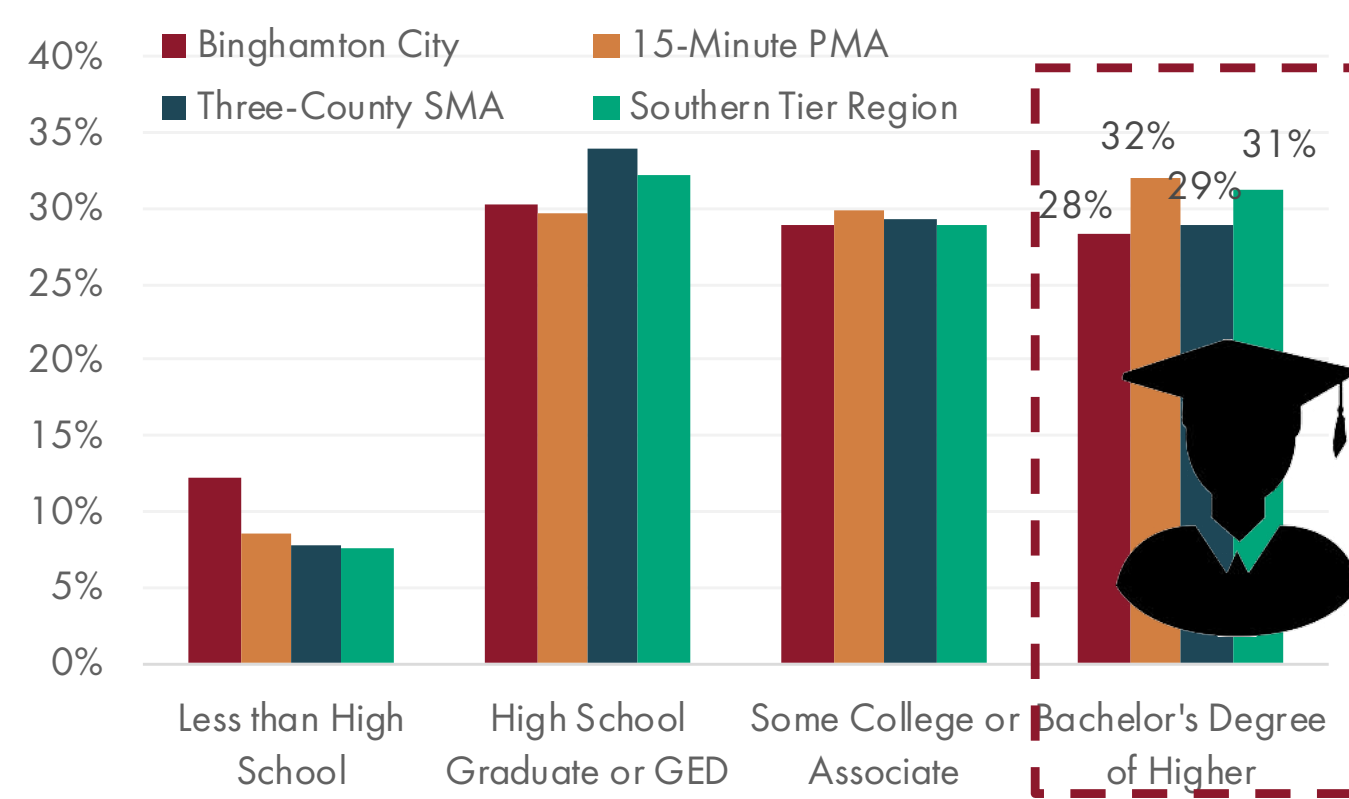
A relatively young city influenced by millennials. With a median population age of 38 years, the city of Binghamton is relatively young (compared to a median age of 43 years within the larger three-county SMA).

Annualized Percentage Change, Total Population



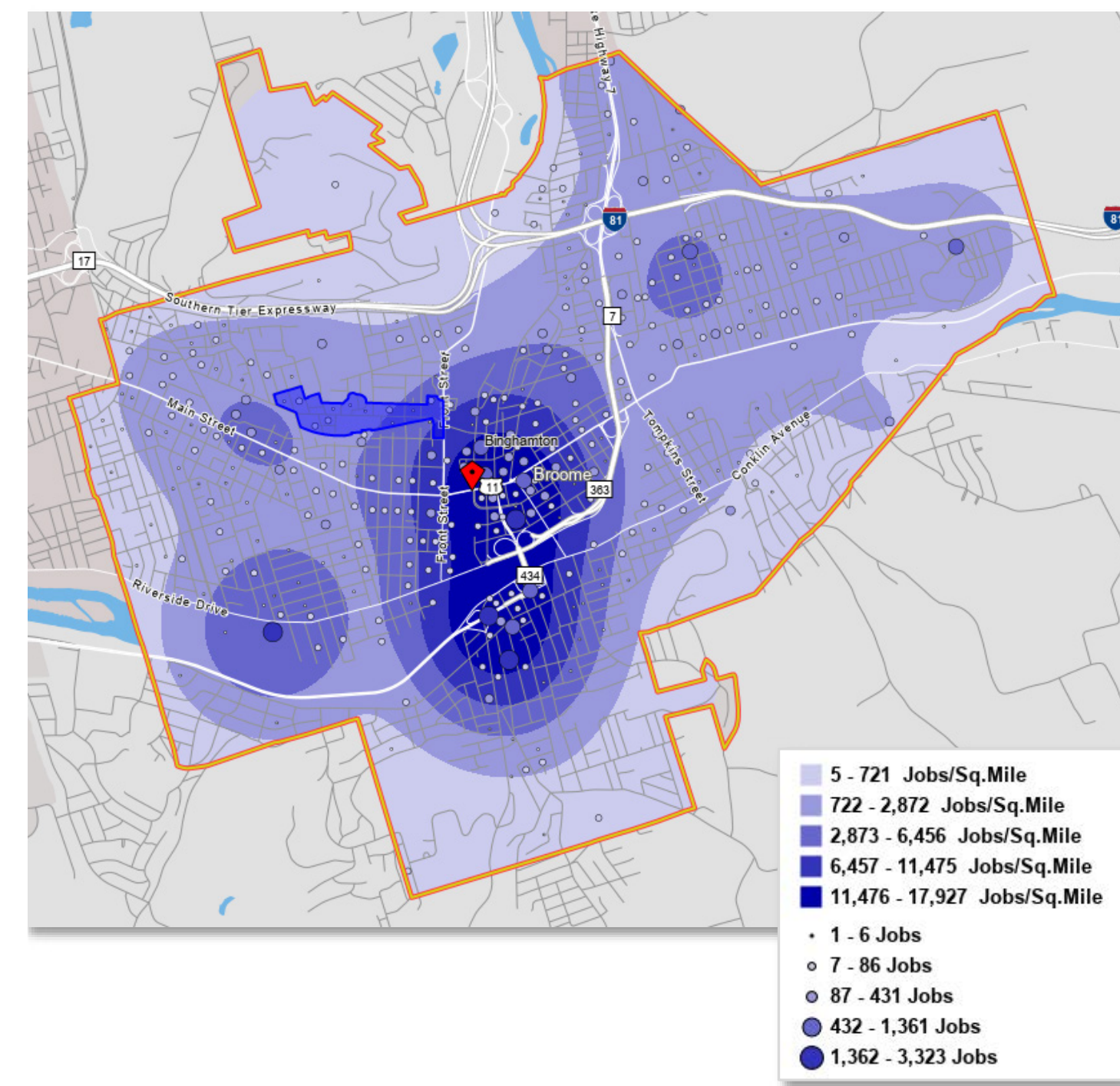
Region's shrinking population presents hurdles. The 15-minute PMA has seen relatively flat but negative population growth in recent years (and estimated -0.41 percent per year from 2020 to 2022) and is projected to continue experiencing decline through 2027 (-0.29 percent per year).

Educational Attainment, 2022

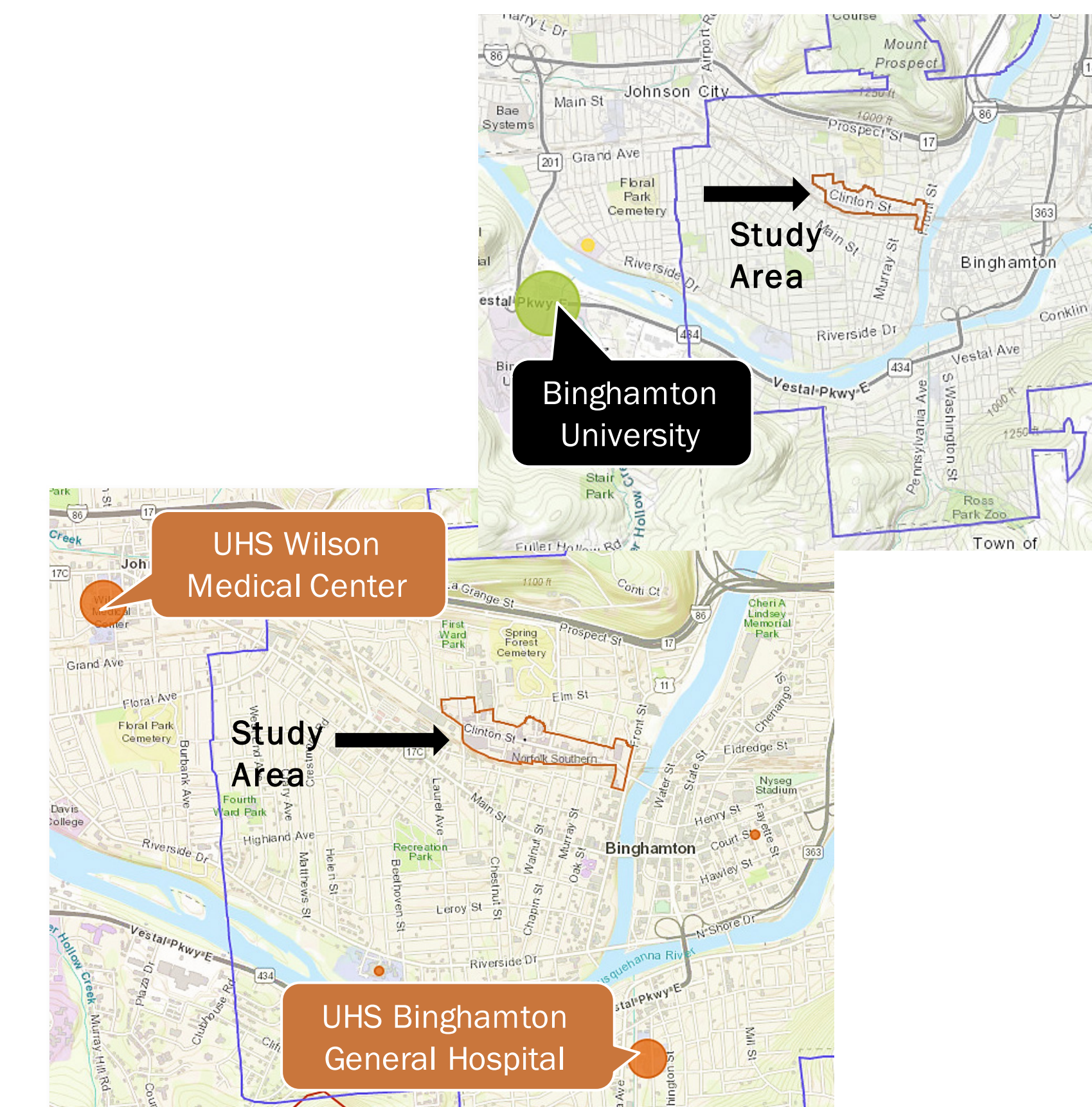


Higher-income households in the region. Educational attainment and household income levels are higher in the larger region compared to that in the city of Binghamton.

LABOR MARKET TRENDS

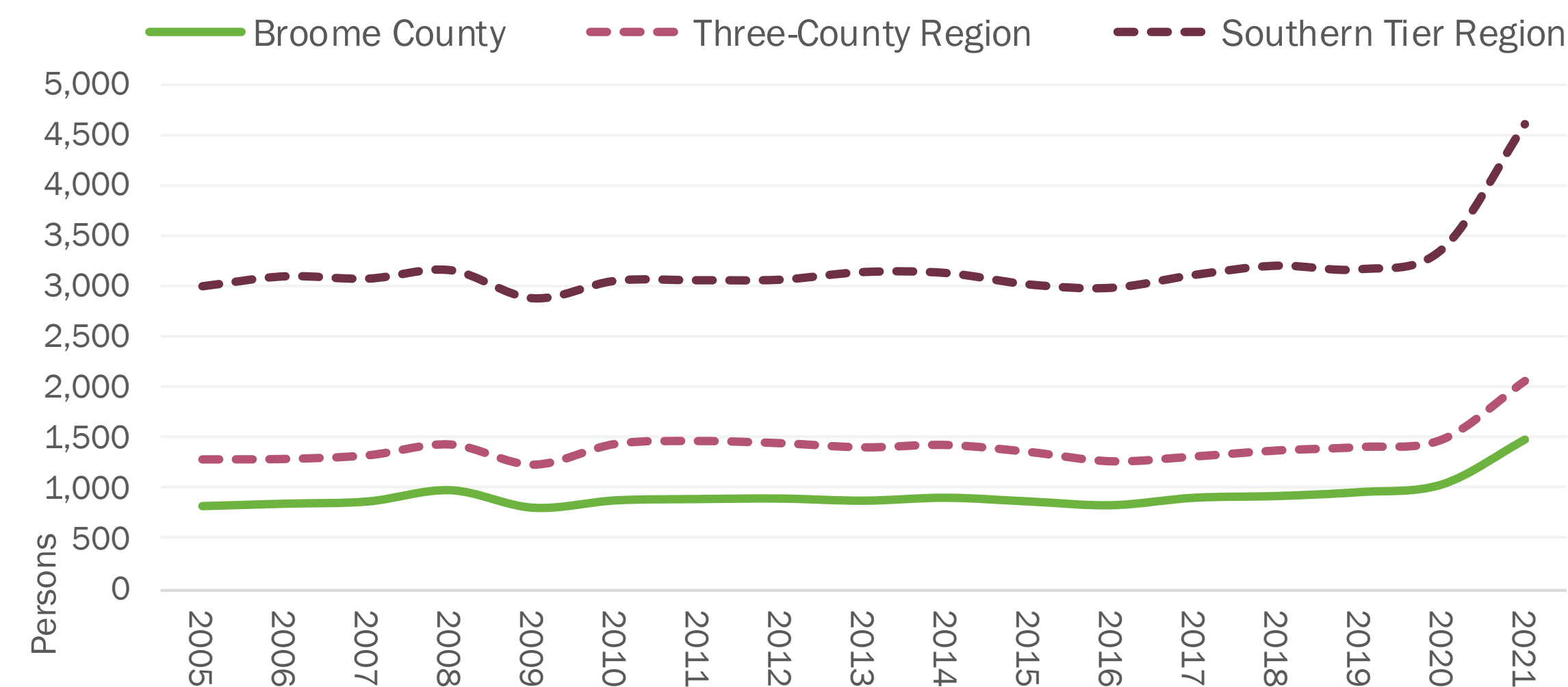


Jobs are clustered in Broome County and Binghamton. Broome County is the region's economic engine, representing 66 percent of the region's share of total employment and labor force as of May 2022. Approximately 27 percent of the region's primary jobs are located within the city of Binghamton.



Eds and meds employees may represent unmet demand. The health care and the educational services sectors are the two largest industries by employment in the region. Two of the region's largest hospital employers and the largest university employer are located less than two miles from the CSNBD.

Business Start-Up Trends, 2005-2021



Broome County dominates new business formation. In 2021 alone, new business applications in Broome County represented 71 percent of all applications submitted within the three-county SMA and 32 percent of all applications submitted within the eight-county Southern Tier region.

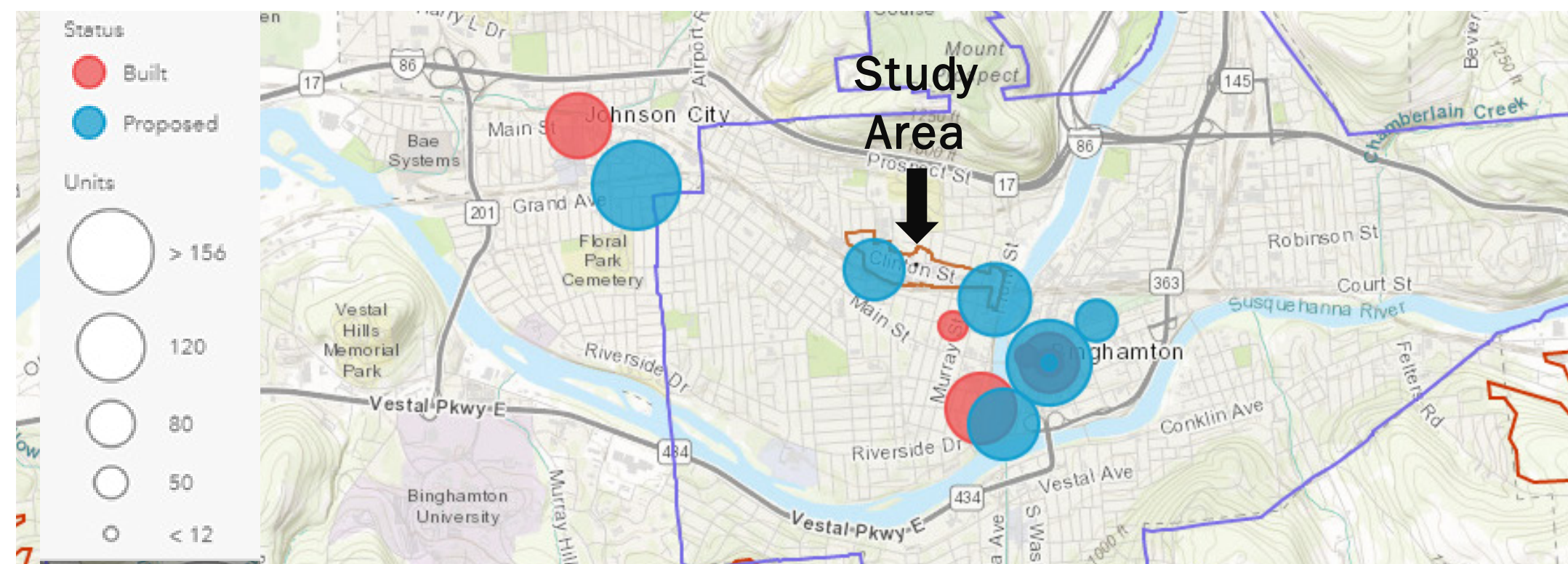
REAL ESTATE ANALYSIS

INDUSTRIAL & OFFICE

RESIDENTIAL

850 units in the housing pipeline in the PMA.

While there is just one proposed housing project in the project area (the 102-unit 187 Clinton Street multi-family affordable housing project), there are approximately 850 housing units being proposed in the 15-Minute PMA.



70 percent of competitive housing supply is affordable.

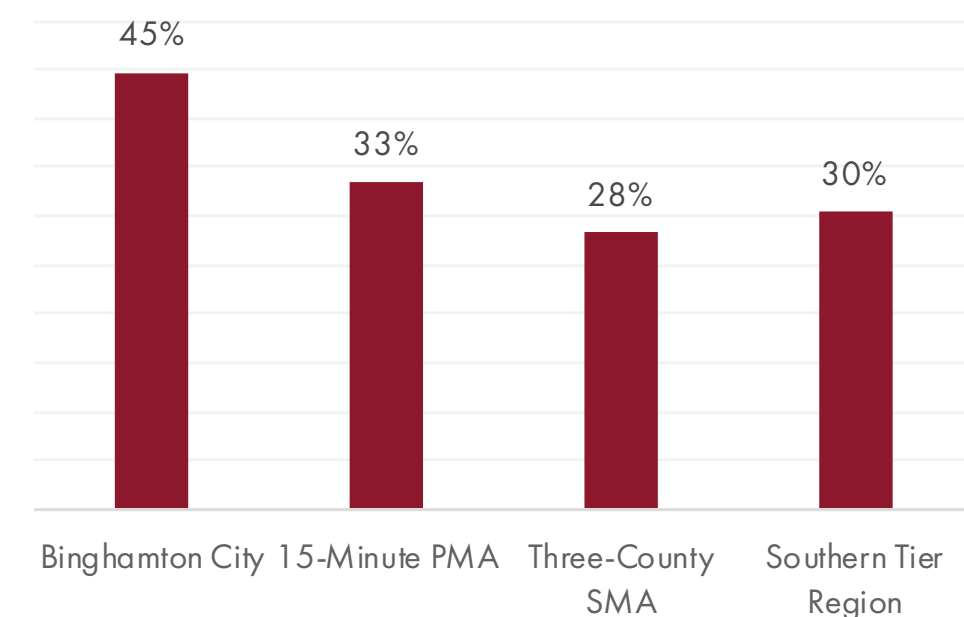
According to data provided by Newmark Valuation & Advisory, 70 percent of the housing built after 2000 in the 15-minute PMA is affordable to households earning between 30 and 90 percent of area median income or AMI.

	Median Home Value			
	Binghamton City	15-Minute PMA	Three-County SMA	USA
2022	\$109,400	\$145,780	\$154,980	\$283,270
2027	\$122,460	\$170,090	\$177,740	\$334,420
Annualized Change	2.4%	3.3%	2.9%	3.6%

Older housing stock likely in need of rehab or replacement.

The number of “other vacant” housing in the city (1,578 units) represents a relatively large share (47 percent) of all vacant units in 2020. Many of these “other vacant” units are likely dilapidated and unusable in their current state. Renovating older homes or constructing new, modern housing units in the project area present opportunities to attract new residents and “re-capture” replacement demand throughout the city and region.

Housing Units by Year Built, 2019



RETAIL AND RESTAURANT

Major regional shopping center space being re-purposed.

According to data provided by the Directory of Major Malls (DMM) and The Agency, the Oakdale Mall, a major regional shopping center in the PMA is currently being re-purposed for mixed-use development.

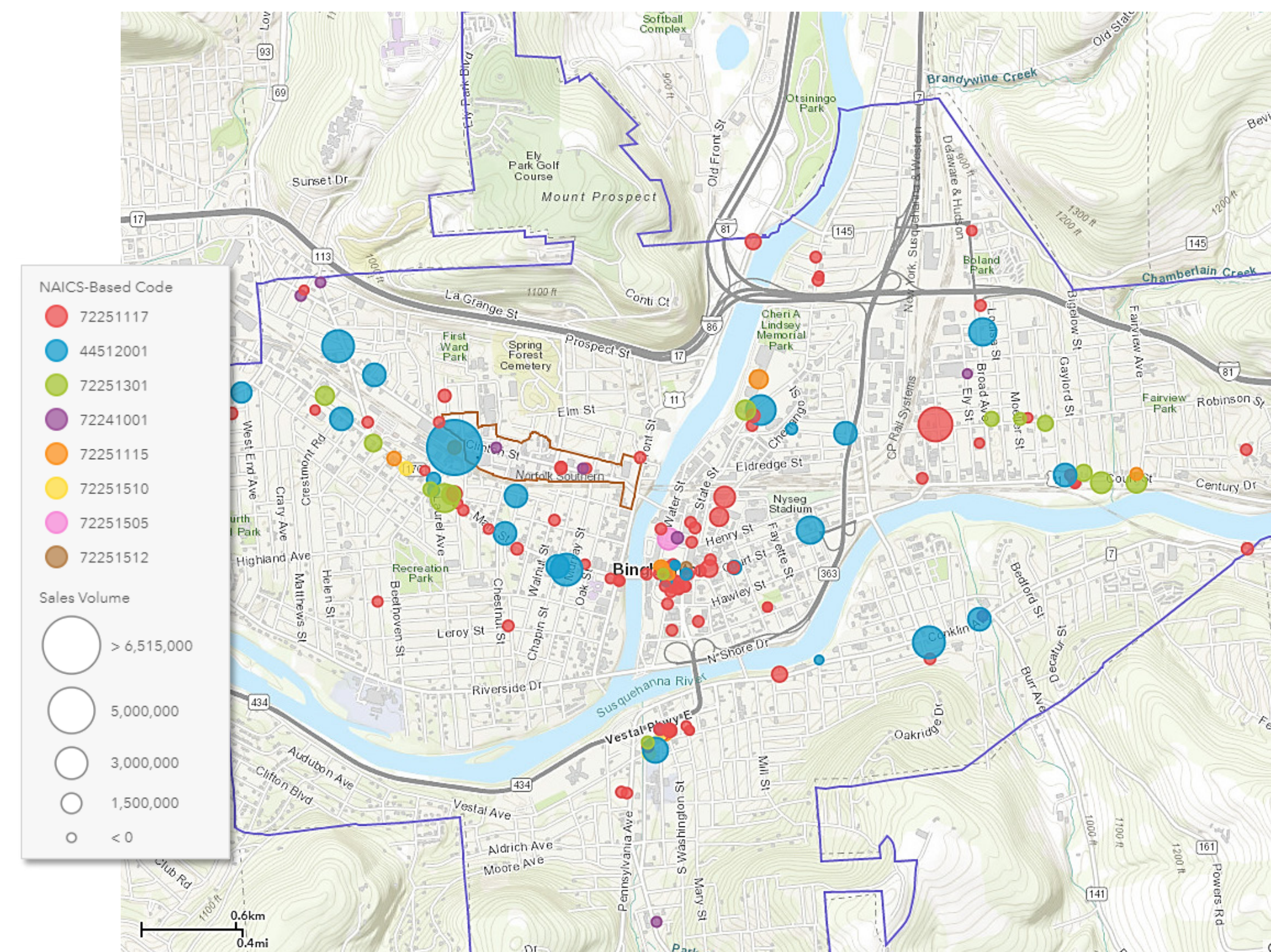
Vacant storefronts provide small business start-up opportunities.

There are several small (2,000 square feet or less) empty storefronts within the Clinton Street study corridor that could find new life with a variety of small entrepreneurial enterprises, including dining (e.g., ethnic food takeout), specialty retail (e.g., consignment furniture or clothing store), and professional services (e.g., insurance agency, law and accounting offices).

Soft-term financing will, likely, be required.

Small businesses, particularly retail and food-related, depend on working capital and equipment loans when establishing their enterprises. The BLDC, in concert with regional Small Business Development Center (SBDC) should craft a targeted loan fund specific to assisting existing and new businesses locating on Clinton Street.

Retail & Restaurant Opportunities



Industrial vacancies suggest extremely tight market.

Recent industrial space absorptions and inventory adjustments in the Binghamton MSA have dropped industrial vacancies to a very tight 3.7 percent, with vacancy rates for warehouse/distribution and manufacturing space as low as 1.8 and 2.1 percent, respectively. This bodes favorably for Charles Street Industrial park.

Industrial Market Statistics: Binghamton MSA Q2 2022

Submarket (Counties)	Inventory	Square Feet		Overall Vacant	Overall Vacancy Rate	Overall Weighted Avg Net Rent
		YTD Net Absorption	Construction Completions			
Warehouse / Distribution	5,760,913	102,329	-	102,329	1.8%	\$4.75
Office Service / Flex	2,188,228	335,061	-	335,061	15.3%	\$6.80
Manufacturing	9,446,457	201,577	-	201,577	2.1%	\$4.50
Binghamton Totals	17,395,598	99,850	-	638,967	3.7%	\$4.87

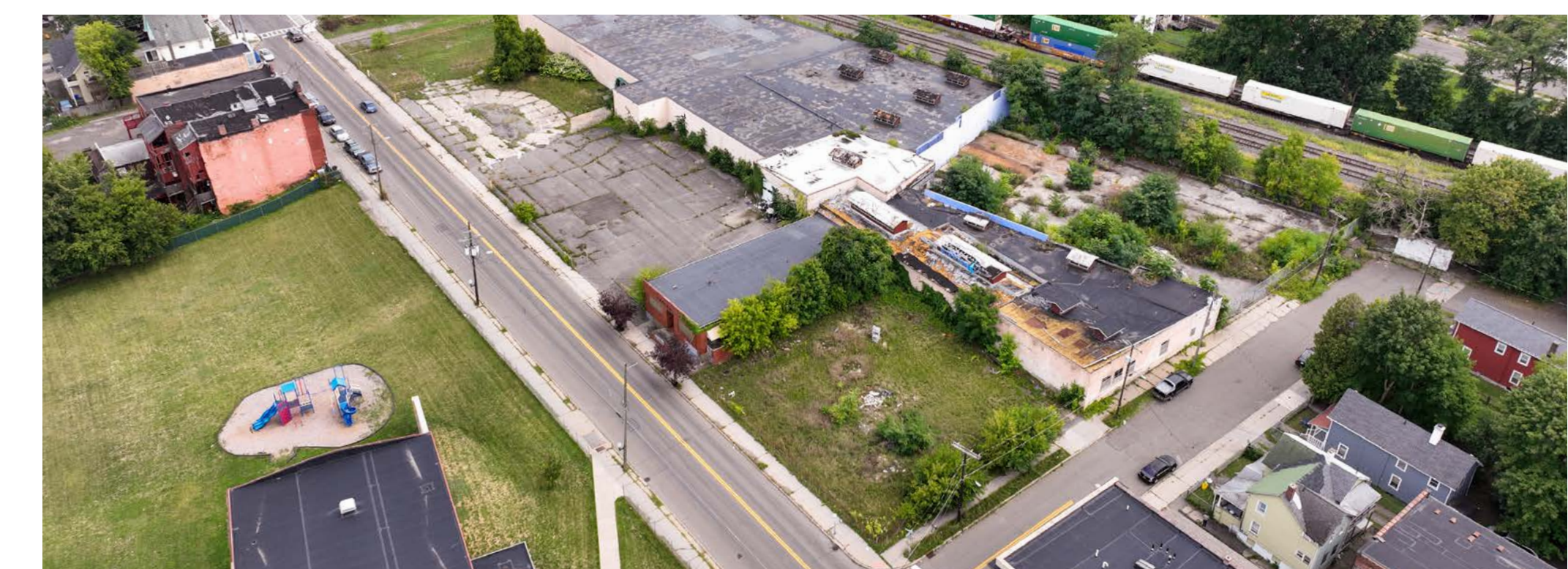
Charles Street Business Park.

The 21-acre business park located immediately off Clinton Street within the study corridor and owned by the BLDC, offers a tremendous opportunity to accommodate light industrial users (manufacturing and light assembly, in particular), the ability to develop small- to medium-sized building facilities, and be in walking distance to a revitalizing retail district.



Titchener property presents opportunity for second-stage incubator.




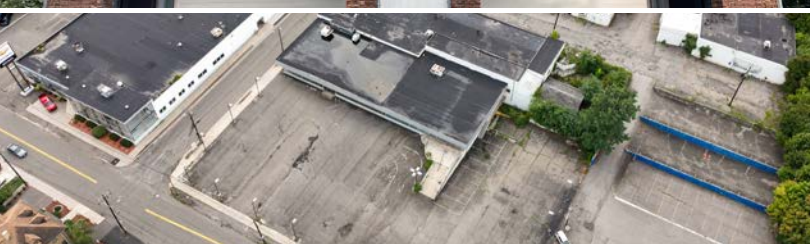



The vacant 45,000-square-foot Titchener building, currently owned by Broome County, offers the City the opportunity to partner with Binghamton University’s Koffman Incubator program to accommodate graduating early-stage tech businesses transitioning from the incubator.



ADAPTIVE REUSE/NEW CONSTRUCTION

STRATEGIC IMPROVEMENT SITES

GOAL: Bring derelict properties and vacant lots into productive use in line with community input and identified needs in the market.

#	PROJECT	IMAGE	PROJECT DESCRIPTION	COST
1	Titchener Place		Rehabilitation and environmental remediation of a 45,000-square-foot former E. H. Titchener & Co facility to create flexible manufacturing and industrial space for businesses looking to locate and grow in the City of Binghamton, especially those graduating from the Koffman Incubator.	\$5,000,000
2	187 Clinton Street Affordable Housing		Construction of a 102-unit affordable housing development with first floor commercial space at the vacant 3.9 acre former Vail Ballou Site, including brownfield remediation. Housing will consist of a mix of 1, 2, and 3 bedroom units.	\$41,200,000
3	4 West Fire Station Adaptive Reuse		Adaptive reuse of the City-owned historic West Street Fire Station to bring the 2-story, 4,600- square-foot property back into productive use.	\$500,000
4	191 Front Street Mixed-Use Opportunity		Demolition of existing structures and construction of a mixed-use development with affordable and workforce housing on the site of a former car dealership.	\$40,000,000
5	40 Clinton Street Adaptive Reuse Opportunity		Adaptive reuse and environmental remediation of a privately-owned, fire-damaged, former laundry and dry cleaning facility to bring the building into productive use.	\$475,000
6	3-5 Hudson Street Shovel Ready Site		Completion of site work, including pavement of a gravel access road, to create a shovel-ready site for development on a privately-owned lot.	\$200,000
7	22 Charles Street		Adaptive reuse of a 19,640-square-foot, City-owned, decommissioned power plant to bring the property back into productive use.	\$4,000,000

ECONOMIC IMPACT ANALYSIS





An economic impact analysis is focused on how an investment stimulus (whether a public infrastructure improvement or private housing development) ripples through a local or regional economy. Specifically, for every new dollar invested, more than a dollar in economic output and wages result. Based on the prospective redevelopment projects to be assisted by the city of Binghamton's various financial incentive programs, the potential increase in the area's economic output and job creation is quite large.

Applying the current-year version of the IMPLAN input-output model (2020), the most used economic impact algorithm nationally, the direct, indirect, and induced economic impacts (output and employment, specifically) were analyzed associated with four specific redevelopment and adaptive reuse projects within the Clinton Street study area: Titchener Place Flexible Manufacturing and Industrial Space Project (1), 187 Clinton Street 102-Unit Affordable Housing Project (2), 191 Front Street Mixed-Use Residential Development (4), & 22 Charles Street Adaptive Reuse Project (7).





Total Operation Impacts (2026-First Stabilized Year)

	Annual Employment	Output
Titchener Place	70	\$11,295,539
187 Clinton Street	46	\$4,719,790
191 Front Street	61	\$6,655,485
22 Charles Street	82	\$56,744,333
Total	259	\$79,415,147





TITCHENER PLACE FLEXIBLE PROJECT - \$ 5 M PROJECT LEVERAGES:

-  47 construction related jobs
-  70 permanent jobs
-  \$7.2M in construction economic output
-  \$11.3M in annual economic output





187 CLINTON STREET AFFORDABLE HOUSING PROJECT - \$41.2M PROJECT LEVERAGES:

-  239 construction related jobs
-  46 permanent jobs
-  \$58.5M in construction economic output
-  \$4.7M in annual economic output

191 FRONT STREET MIXED USE RESIDENTIAL PROJECT - \$40M PROJECT LEVERAGES:

-  232 construction related jobs
-  61 permanent jobs
-  \$56.8M in construction economic output
-  \$6.7M in annual economic output

22 CHARLES STREET ADAPTIVE REUSE PROJECT - \$4M PROJECT LEVERAGES:

-  29 construction related jobs
-  82 permanent jobs
-  \$5.8M in construction economic output
-  \$56.7M in annual economic output

BUSINESS IMPROVEMENT/ATTRACTION

BUSINESS IMPROVEMENT/ATTRACTION

Goal: Attract new and existing businesses to locate or expand on Clinton Street, creating retail activation, pedestrian activity, and increased job opportunities.

PLACE A STICKER NEXT TO THE TOP PROGRAM WHICH YOU FEEL WOULD BE MOST TRANSFORMATIVE FOR THE CSNBD

#	PROJECT	IMAGE	PROJECT DESCRIPTION	COST
8	Façade Easement Rehabilitation Program		Development of a program to rehabilitate building facades along Clinton Street that exhibit physical deterioration. The easement component of the program will permit the City of Binghamton to negotiate with the owner of a building the control, but not the ownership, of a building's façade for purposes of making physical and aesthetic improvements. After a period, responsibility for maintenance and repairs to the facades will revert to the property owner.	\$1,000,000
9	Tenant Improvement & Lease Stabilization Program		Development of a program to support tenant improvements and fit-out of leased spaces with an end goal of incentivizing property owners to keep lease rates affordable, attracting businesses to the CSNBD and accelerating the occupancy of vacant retail spaces.	\$250,000
10	Vacant Storefront Pop-Up Program		Development of a program to place burgeoning entrepreneurs and businesses interested in testing out a brick and mortar location in vacant storefronts, demonstrating potential vitality in the storefront and attracting interest in a long-term lease or purchase.	\$150,000
11	Neighborhood Marketing		Development of a community-designed marketing strategy to attract residents, businesses, and visitors to the CSNBD and surrounding neighborhood.	\$100,000



PUBLIC REALM & STREETScape

STRATEGIC IMPROVEMENT PROJECTS

Goal: Create and maintain a strong sense of place, safety, and security by creating a welcoming built environment.

KEY TAKEAWAYS

Walkable streets will encourage increased business activity and contribute to sense of place.

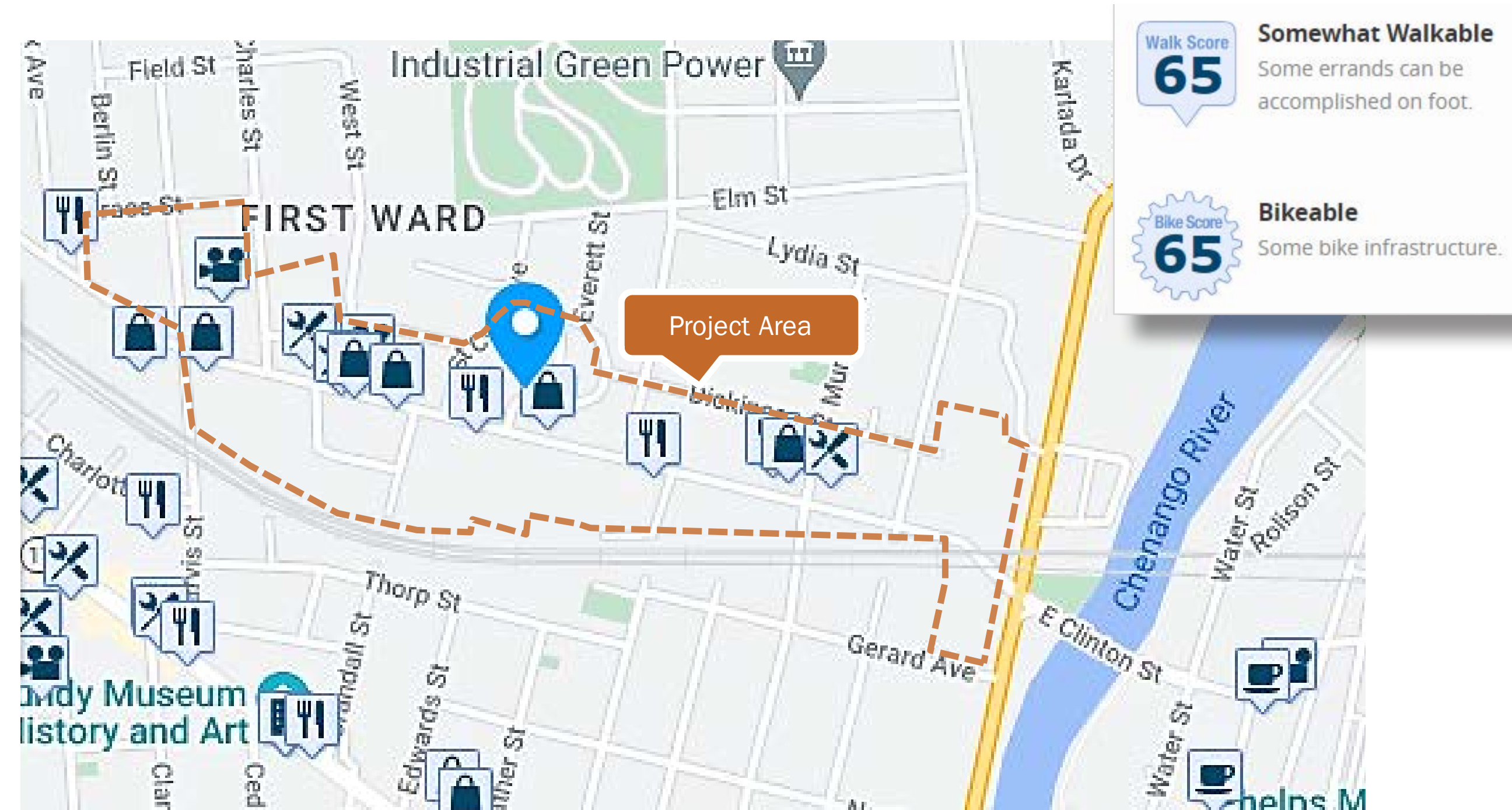
There is significant opportunity to make investments that would take advantage of Clinton Street's strategic location and connections to both Main Street and downtown by making investments in the physical links between points of interest, providing intuitive wayfinding, and implementing streetscape designs that allow for the safety and ease of travel for cars, buses, pedestrians, cyclists, and other modes of transportation.

Streetscape improvements will have a direct correlation with improvements to health and safety.

Improving pedestrian and bike safety through traffic calming, such as tree plantings, speed humps, signage, bump-outs, and lighting will encourage more people to engage in active transportation, reducing risk of cardiovascular disease, reduce the urban heat island, pollution from motor vehicles, flooding, and improve air quality, traffic safety, and water quality.

Flexible use spaces will connect the community and support local businesses.

There are several areas along Clinton Street that have the potential to serve as flexible spaces for weekly, monthly, or yearly events. Parking lots and side streets in particular offer opportunities to host markets and festivals. Smaller pop-up tables can be hosted along sidewalks in partnership with local artists and businesses.

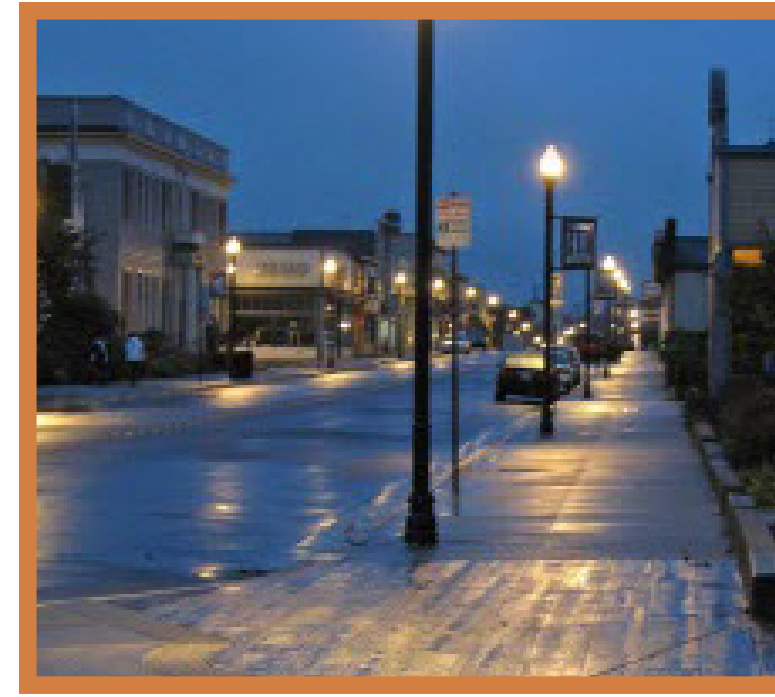


#	PROJECT	IMAGE	PROJECT DESCRIPTION	COST
12	Gateway Railroad Bridge Rehabilitation		Implementation of structural and aesthetic improvements to the railroad bridges at strategic gateways to create more welcoming, identifiable, and safe entrances to the CSNBD for pedestrian, bicycle, and vehicle traffic.	\$750,000
13	Streetscape Enhancements & Safety Improvements		Development and implementation of a comprehensive streetscape plan to create a high-quality public realm, promote walkability, enhance bicycle and public transit access, implement green infrastructure elements, and celebrate community character, including design and implementation of streetscape elements in line with best practices in environmental design to promote a sense of safety and security in the CSNBD.	\$3,500,000
14	Mural/Public Art Program		Development and installation of the public art, including murals, on publicly and privately held property completed in coordination with the local Broome County Arts Council.	\$150,000
15	107 Clinton Street Public Parking Lot Improvements		Completion of improvements to the public parking lot, including new asphalt and striping, clear signage, trees and plantings for green infrastructure and stormwater uptake, and lighting.	\$500,000

STREETSCAPE RECOMMENDATIONS

THE FOLLOWING RECOMMENDATIONS have been developed to support a lively streetscape, build upon the unique sense of place, promote health and safety, and enhance community sustainability in the CSNBD:

PLACE A STICKER NEXT TO THE TOP 2 RECOMMENDATIONS WHICH YOU FEEL ARE MOST IMPORTANT TO THE CSNBD



Connectivity

- Implement Complete Streets. Complete Streets are designs to accommodate not only passenger vehicles but also pedestrians, bicyclists, and transit riders.
- Provide high-quality, durable streetscape furnishings and enhancements such as: benches, covered bus stops, trash cans, lighting, etc.
- Plant and maintain street trees and other greenery to create a visually pleasing atmosphere, benefit the ecosystem, and slow traffic.
- Explore opportunities for flexible curb zones (such as loading or 15-minute parking zones), considering daily usage of the street-side and activity of adjacent businesses.
- Define on-street parking rules and explore additional strategic locations to add street parking to support businesses and reduce reliance on surface parking lots.
- Enhance pedestrian and bicycle connections within the neighborhood and connections with downtown Binghamton through both on- and off-road trails, multi-modal facilities, and buses.

Wayfinding, Branding, & Public Art

- Create unique, identifiable, and attractive physical entrance points/gateways to the Clinton Street neighborhood through signage and other visuals.
- Work with local artists to design murals and other wayfinding elements.
- Implement informative, interesting signage along Clinton Street to make navigation easier and highlight local history.
- Maintain and strengthen the existing sense of identity in the area through consistent branding.
- Create opportunities for programming vacant lots through pop-up community events.

Health & Safety

- Install lighting throughout the neighborhood and at overpasses with a focus on increasing lighting for the benefit of pedestrians.
- Encourage outreach and collaboration between community organizations, residents, and the Police Department.
- Create a coalition of business and property owners to increase engagement in the corridor and to share information and resources.

Sustainability

- Integrate green infrastructure, such as storm water gardens and green roofs, into streetscape retrofit projects and as part of new and existing private developments.
- Eliminate or reduce parking requirements in the neighborhood for newly built or renovated properties.
- Retrofit existing surface parking lots with green infrastructure and attractive edge treatments, such as street trees, to enhance the public realm.
- Provide electric vehicle charging stations.