



Clinton Street Neighborhood Business District Revitalization Plan & Market Study



Prepared for:

City of Binghamton Office of Economic Development

Prepared by:

Barton & Loguidice, DPC in partnership with
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Planning, and Project Management



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1 Introduction

The Clinton Street Neighborhood Business District (CSNBD) is located in the City of Binghamton, Broome County, New York. Clinton Street is recognized as the “backbone” of the First Ward, one of the oldest neighborhoods in the City of Binghamton, providing a social center with dense commercial activity proximate to nearby residential areas. The area has a storied history of immigration, a legacy still felt today in the ethnic Churches and diverse neighborhoods of the First Ward. The area also boasts a history of a robust “walk to work” culture fostered by Anitec Industries, a former major area employer who attracted economic and social activity in the neighborhood.





Introduction

BACKGROUND & PURPOSE OF PLAN

Project Scope

Barton & Loguidice, 4ward Planning, and Whitham Planning & Design have worked with the City of Binghamton's Office of Economic Development to develop a Clinton Street Neighborhood Business District (henceforth "CSNBD") Revitalization Plan & Market Study in support of a New York State Downtown Revitalization Initiative (DRI) Program application and to guide strategic public investment in the corridor. The Plan will serve as the master plan for implementing short, medium, and long-term projects and initiatives focused on reinvigorating the historic Clinton Street corridor (henceforth "project area").

Background

The Clinton Street corridor is less than two miles from key institutions and job centers, including Binghamton University, UHS Wilson Medical Center, and UHS Binghamton General Hospital, and intersects at a key gateway into downtown Binghamton at Front Street. It serves as a popular commuter and visitor route, connecting to major regional transportation networks such as NYS Route 17, I-88 and I-81 for the near 10,000 vehicles traveling along the corridor per day. Broome County Mass Transit Service bus route 7 serves the street every 30 minutes making strategic connections inbound to Downtown Binghamton and the Broome County Bus Junction and outbound to major employment hubs elsewhere in the Greater Binghamton Area.

Purpose of this Revitalization Plan

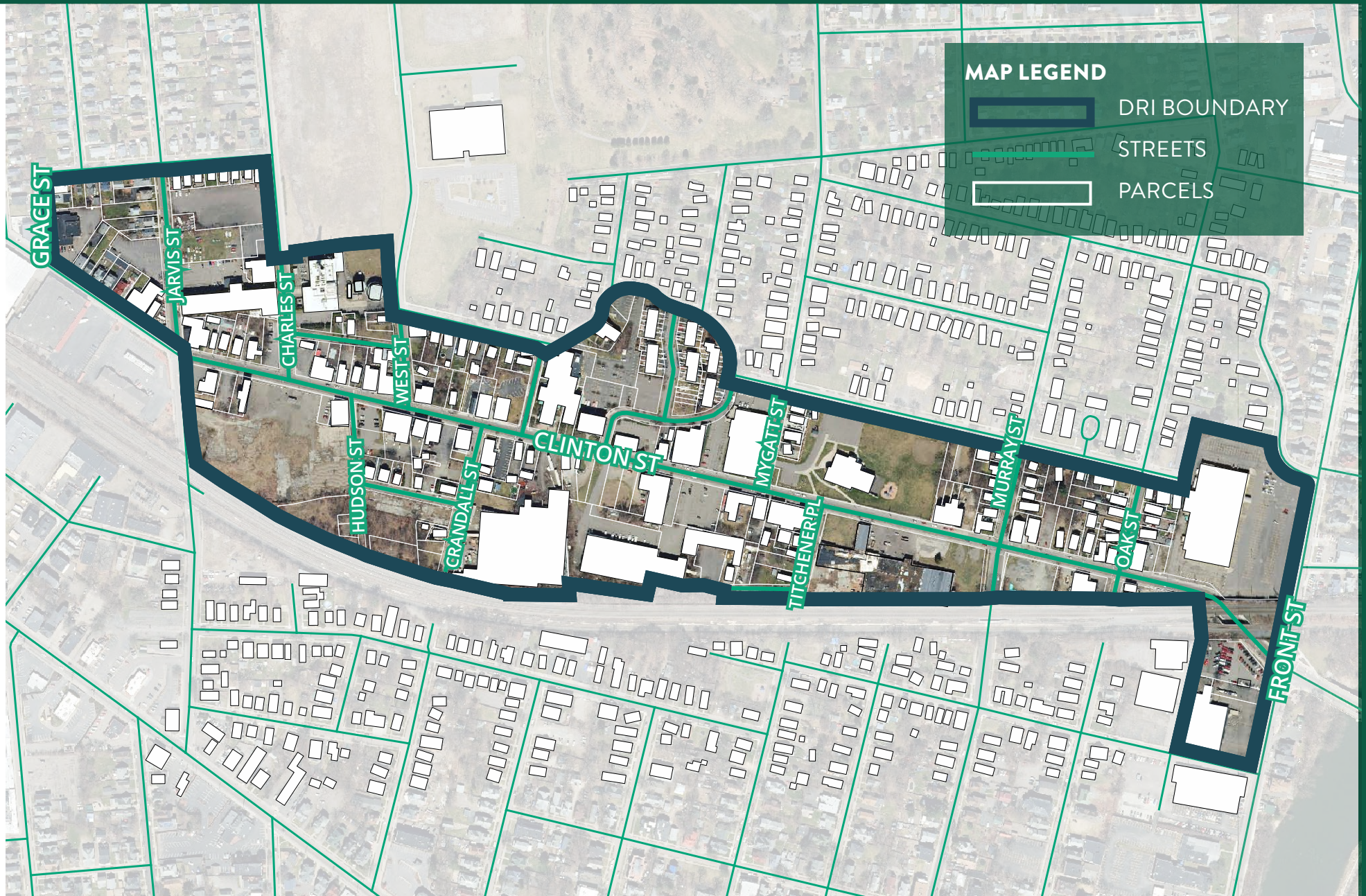
The CSNBD is at an inflection point. In the 20 years since the Anitec facilities were closed and demolished, there has been a lack of investment and attention, and the neighborhood has fallen behind other parts of the City. With over \$70 million dollars of public and private sector investment

over the last eight years, and new business owners discovering the charm and character of the CSNBD, drawing new customers and visitors to the area, it is beginning to show signs of life. Examples of recent and on-going private small business investments include Parlor City Vegan, De Colores Cookies Y Mas, and Old Union Hotel, and establishments which bring in patrons from well beyond the Binghamton area, such as Antiques Row and Robot City Games. The intention of this plan is to support and demonstrate confidence in these entrepreneurs as well as legacy "first on the street" investors, catalyzing their investments of time and dollars into a large-scale revitalization effort. The analysis and recommendations of this plan will serve as a guide for investment and business interest on the street, enhancement of the experience of residents and visitors through promotion of walkability, safety, and other streetscape improvements, and support the need for affordable housing, quality retail space, and aesthetic improvements.

PROJECT AREA

The eastern boundary of the CSNBD is at the junction of Front Street and Clinton Street, which is a key gateway into downtown Binghamton. The western boundary is at the intersection of Jarvis Street and Clinton Street, serving as a vital connection to Main Street. The CSNBD extends to the south towards the Erie Lackawanna Railway and Norfolk Southern Railway lines, and extends north one block towards residential areas within walking distance to the corridor. Reference Figure 1 for a map of the project area.

Covering a total of 69.5 acres, the 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 has 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.



MAP LEGEND


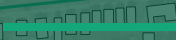
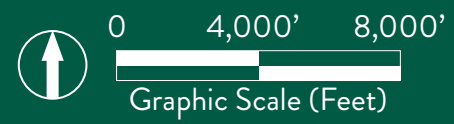
-  DRI BOUNDARY
-  STREETS
-  PARCELS

FIGURE 1. CSNBD Project Area



VISION STATEMENT

To guide strategic public and private investment in the corridor, the following vision statement has been established:

Clinton Street will be a reinvigorated corridor better connected to the City of Binghamton and serving the First Ward neighborhood through support for infill development, expanded affordable housing, adaptive reuse and rehabilitation, and enhanced public infrastructure that offers a welcoming, eclectic atmosphere fostering innovation, entrepreneurship, and retail activity while retaining cultural and historical heritage. To accomplish this vision, the City of Binghamton will:

- Implement programs that support marketing and business retention/attraction
- Advance shovel-ready projects identified for adaptive reuse and new construction to complement community character and further develop the entrepreneurial ecosystem of the street
- Fund improvements to publicly owned spaces, including streetscape improvements, development of green spaces, public art installations, creation of flexible spaces, and enhanced multi-modal transportation options
- Partner with local universities, non-profit and cultural organizations, businesses, and developers to build projects that are transformative and context-sensitive
- Engage local residents to ensure their participation in the revitalization process ongoing and meaningful

RELATIONSHIP TO CITYWIDE EFFORTS

The CSNBD overlaps with the First Ward Brownfield Opportunity Area, as defined in the Pre-Nomination Study of 2009 and the Nomination Study of 2016. Revitalization efforts would progress forward with the identified areas of focus within the BOA study, including the Charles Street Business Park and other catalyst redevelopment sites, would address the highest identified priority locations for streetscape improvements, and would address needed redevelopment efforts and infill development opportunities. Focusing efforts on this area positions the CSNBD to continue the momentum on revitalization efforts already occurring within the First Ward.

City partnership with local stakeholders, business owners, developers, universities and institutions will lead to outcomes that enhance the place-making qualities, identity, quality of life, connectivity, and market opportunities to bolster the economic activity within the Clinton Street corridor, and further, the First Ward.

Past Investment

The City of Binghamton and Clinton Street business owners have invested over \$79 million in transformational projects in or near the CSNBD, often in partnership with multiple funding agencies, as shown on the next page.

“Clinton Street and the broader CSNBD are primed for revitalization. The CSNBD boasts historic storefronts, a walkable footprint, development-ready spaces and proximity to Binghamton’s urban core. There is positive momentum along the street, with new businesses taking a chance on locating in the CSNBD and finding not just financial success, but a sense of belonging with a tight-knit community of neighbors and customers.”

– Mayor Kraham, Downtown Revitalization Initiative

Clinton Street Neighborhood District Revitalization Plan & Market Study

NAME, COMPLETION YEAR	DESCRIPTION	COST	In CSNBD	Near CSNBD	NYS Funded	CoB Funded
First Ward Park Upgrades, 2015	Deconstruction of a derelict pool, construction of a WWII Memorial, and installation of new ball field fencing at the First Ward Park.	\$150k				
Front Street Gateway Homes Project, 2016	Rehabilitation of 11 buildings to create 27 units of affordable housing and increase curb appeal in Binghamton's Gateway.					
Lincoln Apartments Reconstruction, 2016	Reconstruction of the former fire-damaged Lincoln Hotel into 10 affordable apartments and 2,000 sf of commercial space.					
East Clinton Street Bridge Rehabilitation, 2017	Replacement of expansion joints and concrete deck, sidewalk repairs, and rehabilitation of decorative arches and lighting fixtures.	\$1.9M				
First Ward Senior Center HVAC Upgrades, 2017	Design and replacement of an aging, inefficient HVAC system.	\$365k				
E.J. Apartments, 2018	Conversion of the historic Endicott-Johnson Workers Hospital into 20 units of housing for seniors 55 and older.	\$6.3M				
First Ward Senior Center ADA Upgrades, 2019	Replacement of elevator mechanism system and upgrade to cab and signals for improved ADA accessibility.	\$88k				
Old Union Hall Renovation, 2019	Renovation of a former American Legion Hall into an event and banquet space associated with the nearby Old Union Hotel bar and restaurant.	\$200k				
Front Street Gateway Roadwork, 2019	Street reconstruction, including a fully reconstructed roadway, new sanitary sewer and drainage systems, and floodwall refurbishment.	\$6M				
North of Main Revitalization, 2020	Creation of 37 affordable homes and commercial space at scattered locations on Crandall Street and North Street.	\$10.5M				
ANSCO Lofts, 2020	Adaptive reuse of a former factory building into 100 market-rate apartments.	\$25M				
De Colores/Milk + Ice, 2021	Tenant fit-out of a space at 81 Clinton Street including plumbing, kitchen hood installation, and electric upgrades.	\$19k				
DECO District Redevelopment, 2021	Full design and phase 1 construction of revitalized streetscapes in Binghamton's Downtown Arts District.	\$3.6M				
Glenwood Ave Reconstruction, 2022	Road reconstruction including new pavement, new curbs and sidewalks, and upgrades to the underground water and sewer systems.	\$1.2M				
STIIIZY Option Agreement, 2022	STIIIZY entered into an option-to-purchase agreement for 8.2 acres of vacant land at the Charles Street Business Park.	\$10k				
Co-Generation Facility Re-Use Analysis, 2022	Through NYSERDA's Just Transition Program, the City is advancing a reuse plan for a decommissioned Co-Generation Plant.	\$160k				
North of Main Revitalization, 2023	Scattered-site project to create 23 modern and energy-efficient affordable homes across seven separate locations.	\$8.4M				
Railroad Bridge Engineering Analysis, 2023	Engineering analysis of railroad bridges in and adjacent to the CSNBD to prepare for structural and aesthetic repairs.	\$10k				
First Ward Roadwork, 2023	Resurfacing of over 8,200 feet of road in the neighborhood to the north of the CSNBD.	\$3M				
Glenwood Ave Reconstruction Phase II, 2023	Continued road reconstruction on the southern end of Glenwood Avenue.	\$500k				
TOTAL INVESTMENT		\$79,717,000				

2 Community Feedback

Public engagement consisted of a Community Online Survey, interviews with several stakeholders, business owners along the corridor, real estate development professionals, officials from local and regional economic development and public lending institutions, as well as two public open house meetings at the First Ward Senior Center. Capturing the essence of the input received all together, the team pulled together a SWOT Analysis to guide the recommendations in this Revitalization Plan.





Community Feedback

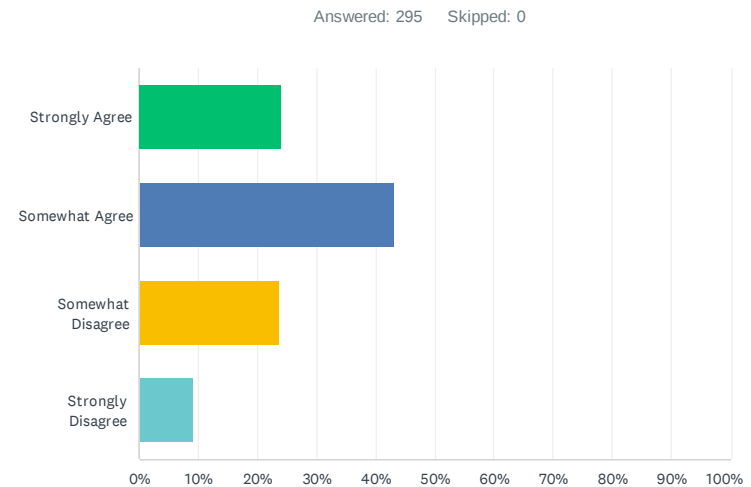


Online Survey

An online survey was launched on August 11th, 2022, through the Survey Monkey platform to gather community feedback related to the Clinton Street Neighborhood Business District. Questions related to demographics, what the participants do when they visit, what they would like to see, and opportunities for open comment. The Mayor announced the publication of the survey, and the survey link was distributed by the City through various networks, including mailed postcards, the press, and social media. A total of 295 responses were collected. Key pieces of information that this survey unveiled include:

- **A lack of destinations, crime/public safety concerns, and lack of parking are deterrents from visiting the corridor**
- **There was majority agreement that the Clinton Street Neighborhood Business District has a strong identity and feel**
- **Mixed-use renovated buildings were the highest desired development**
- **Historic preservation or restoration, less storefront vacancy, and more small businesses are the top three most desired improvements**
- **Respondents wanted most to see more restaurants, coffee shops, and retail establishments, especially a bookshop, in the CSNBD**

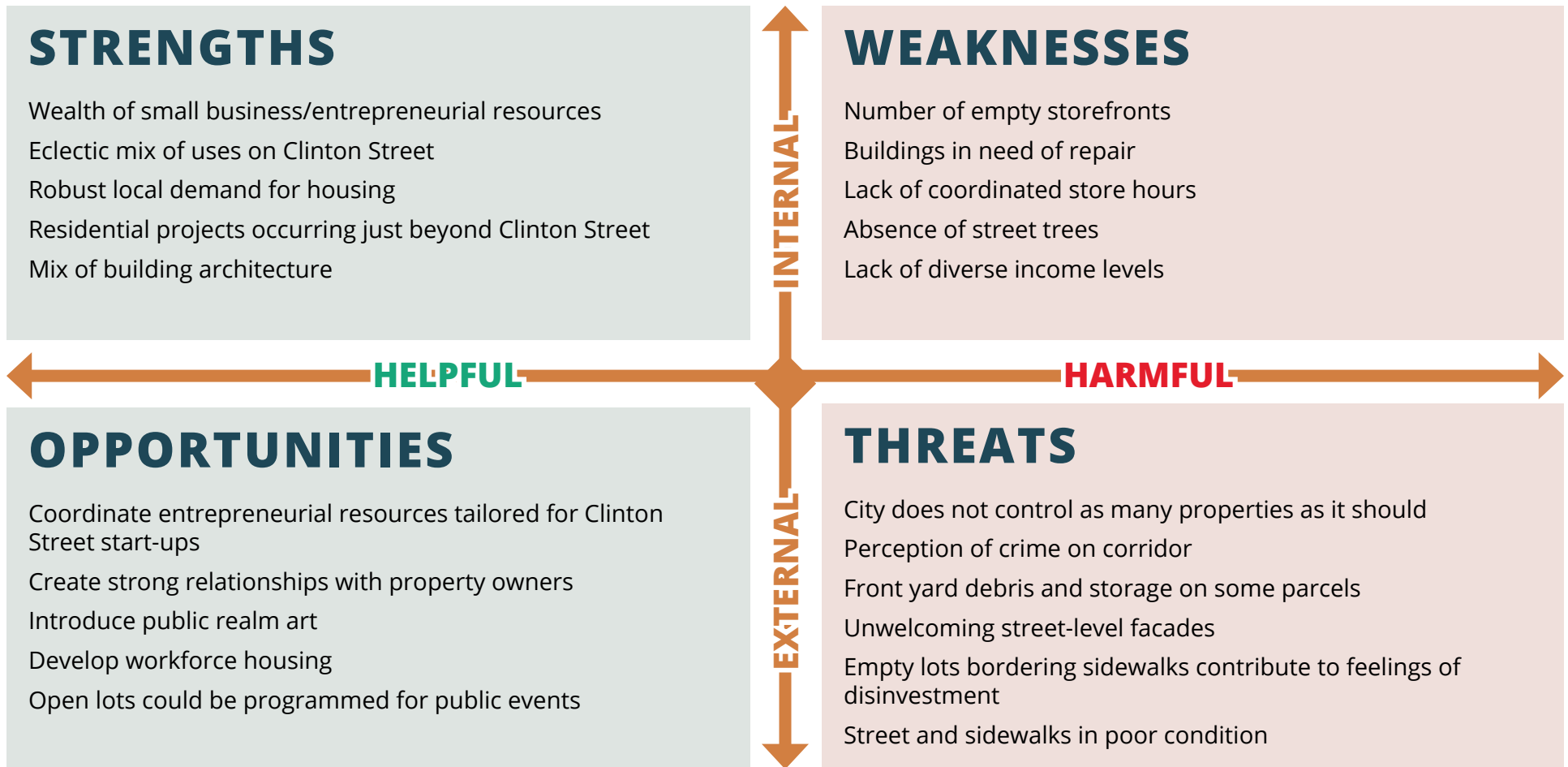
Q13 Do you agree or disagree with the following statement: the Clinton Street Neighborhood Business District has a strong identity and feel.



Stakeholder Focus Group Sessions

The team conducted extensive outreach for the purpose of scheduling in-person, virtual, and telephone interviews and focus group meetings. As a result, the following individuals participated in one of the above forums to offer their unique perspectives regarding the revitalization of the Clinton Street project area.

On August 16th and 17th, Stakeholder Focus Group Sessions were held with a list of stakeholders provided by the City of Binghamton. These meetings were organized to discuss existing conditions, gaps, opportunities, and future visioning with Clinton Street business owners. Stakeholders spoke to the general perception of the corridor, existing building conditions, resources, housing, patrons, strong identity and placemaking qualities of Clinton Street, amenities, future use of the corridor, and other potential partners.



Community Feedback

In addition to Focus Group Sessions, individual interviews were completed with business owners and representatives to better understand potential helpful resources, the economic climate, and potential future development. Many of these interviews were the result of direct outreach to the City of Binghamton's Office of Economic Development after hearing about the effort. These included ad hoc and scheduled meetings with property owners, local construction company representatives, community organizers, and elected officials who wished to be involved and lend their support and ideas for the process, including the following:

- Stacey Duncan, Executive Director, The Agency
- William Durham, Owner, William H Construction
- Father James Dutko, Pastor, St. Michael's Orthodox Church
- Howard E. Garrity, Economic Development Specialist/VBDO, U. S. Small Business Administration
- Sarah Glose, Director of Economic Development, City of Binghamton
- Adam Green, Regional Operations Manager, LeChase
- Tim Henzy, Principal/Owner, Smith & Henzy Advisory Group
- Adam Kipp, Owner, Old Union Hotel
- Karen Klecar, Real Estate Broker, Hanna Commercial
- Barbara Knighton, Food Pantry Director, St. Michael's Orthodox Church
- Sheri Lamoureux, Vice President, Human Resources, United Health Systems
- Jay McMahan, Director of Operations & Development, Tri-Cities Opera
- Fabiola Moreno Olivas, Koffman Southern Tier Incubator/Support Black Business 607 Accelerator
- Rob Muchnick, Property Owner, 187 Clinton Street
- Peter Newman, Regional President, M&T Bank
- Katie Perkins, Owner, Milk + Ice
- John Rizzoni, Director, Tri-Cities Opera
- Ely Rooney, Owner, de Colores

- Mary Beth Smith, Executive Director, Boys & Girls Club
- Per Stromhaug - Associate VP, Innovation & Economic Development, Binghamton University
- Maureen Wilson, Realtor, Cushman & Wakefield/Pyramid
- Ryan Yarosh, Media & Public Relations, Binghamton University

Finally, input was also provided by the City of Binghamton Planning, Zoning & Historic Preservation Department, who provided a detailed review of this Revitalization Plan & Market Study.

Public Information Meeting 1

On September 14th, 2022, a Public Information Meeting was held at the First Ward Senior Center. Dozens of community members attended the meeting. The project team presented the overall vision for the Clinton Street Neighborhood Business District Revitalization Plan being developed in tandem with this DRI Application, including the Background and Context of the Plan, Analysis of Existing Conditions, Public Outreach to date, Needs & Opportunities, Conceptual Ideas, and Project Timeline. The team gathered input on the vision for the project and application in general throughout the presentation, through open discussion, and through feedback index cards completed by residents.

Overall, attendees were passionate about their neighborhood and wanted to see improvements in the First Ward. Attendees expressed support for investment in the CSNBD, but stressed that revitalization must not stop at the DRI area borders to ensure sustainable and equitable revitalization of the area. The meeting presented an opportunity to highlight recent policy changes, such as the 2022 Code Reform and the return of the Property and Building Nuisance Reform Law, that will support First Ward neighborhood stability, as well as to hear specific issues that can be addressed outside of, but complementary to, this effort, such as increased reflective signage at Clinton Street intersections.

Public Information Meeting 2

On November 16th, 2022, a Public Information Meeting was held at the First Ward Senior Center.

3

Neighborhood Conditions

A comprehensive market study was performed which included the analysis of socio-economic, labor and industry and real estate trends covering the primary market area and, for purposes of comparison, the city of Binghamton, Broome County, the Southern Tier Region, and United States.





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Neighborhood Conditions

STUDY AREAS

Project Area: The 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 Council, 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.

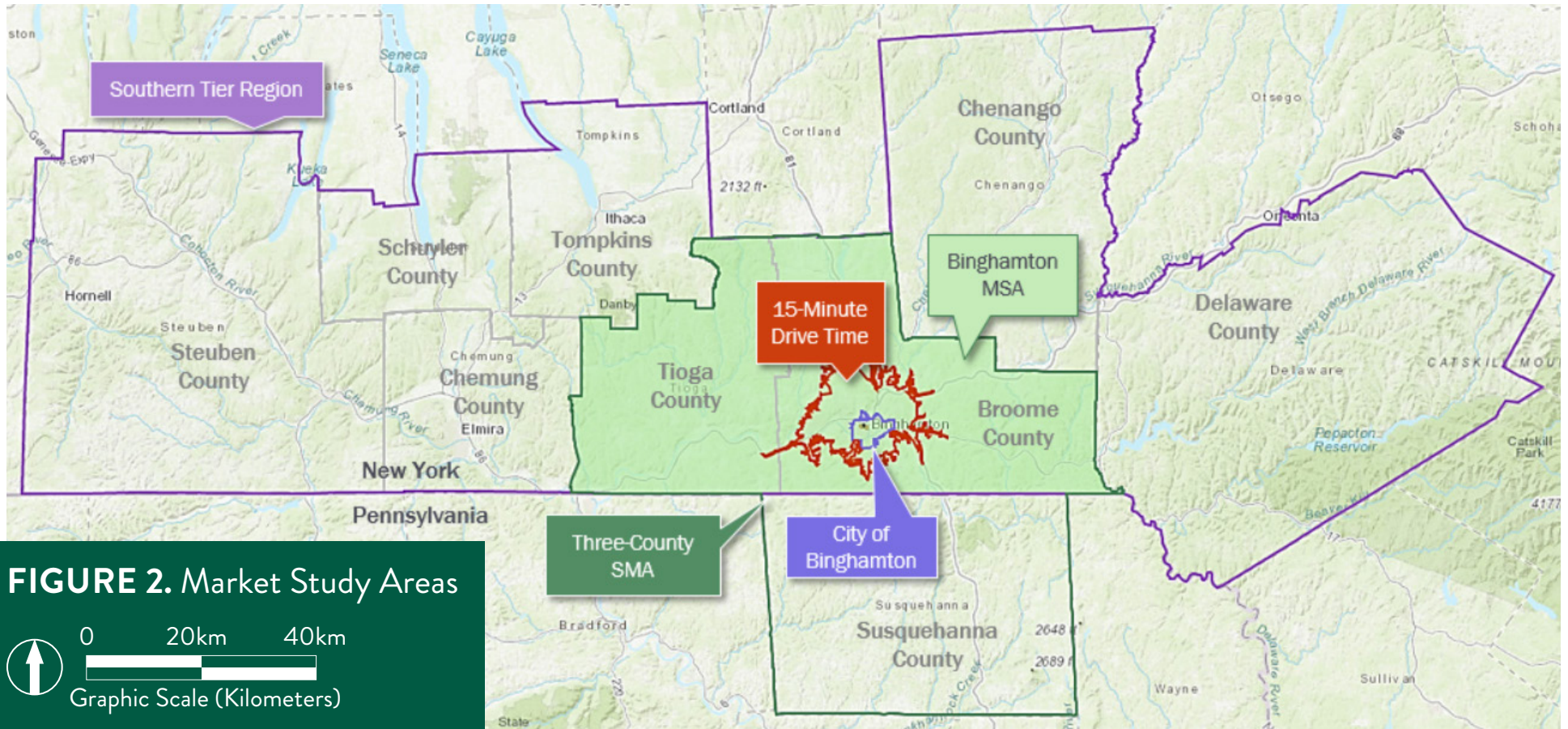


FIGURE 2. Market Study Areas



IMPROVEMENT-TO-LAND VALUE ANALYSIS

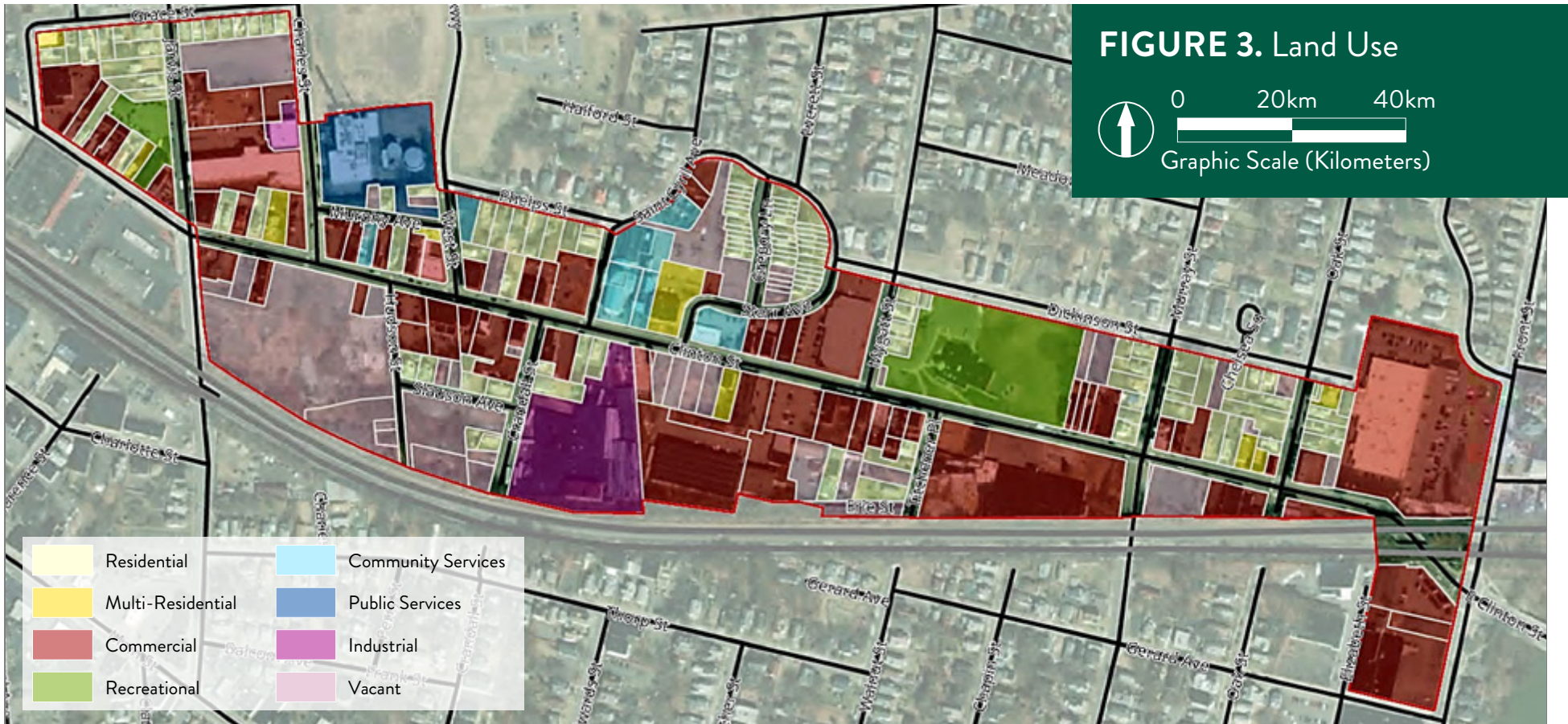
The improvement-to-land value (ILV) ratio analysis is a technique used to identify prospective redevelopment opportunities within a given locality. The technique's underlying assumption is that the value of an improvement (e.g., a house or commercial building), when compared to the value of the underlying land parcel, should yield a ratio greater than one-to-one and, typically, a ratio greater than two-to-one (e.g., a building assessed at \$200,000 and the land on which it sits assessed at \$100,000). ILV ratios can and do vary based on factors such as area real estate market values, degrees of urbanization, and property assessment techniques. However, as a general rule, properties that

exhibit low ILV ratios typically reflect economic and/or physical obsolescence (e.g., candidate redevelopment properties).

Parcel data provided by the city of Binghamton was grouped according to land-use category, and the ILV ratio statistical median was calculated for each use. This was done for commercial and industrial properties only, due to their being better suited for redevelopment. Properties with particularly low ILV ratios - in this case, properties having ILV values less than half of the median ILV value - were identified as potential redevelopment sites.

Land Use

As illustrated on Figure 3, while there are a few multi-residential, recreational, community service, public service, and industrial land-uses in the project area,



Neighborhood Conditions

the primary land-uses are residential, commercial, and vacant land. These land-uses are well distributed across the project area, with a notable cluster of vacant parcels in the southwest project area. Parcels in the project area also vary greatly in size, with the largest parcels tending to be vacant or used for commercial, industrial, recreation (The Boys & Girls Club), or public service (the now defunct Binghamton Co-Generation Plant) uses.

Improvement-to-Land Value Analysis

In the project area, there are 20 commercial parcels totaling 16.1 acres and two industrial parcels totaling 3.2 acres (one of these being approximately three-acres). The median ILV ratio for commercial parcels is 2.14, making the target commercial ILV ratio 1.07, while the median ILV ratio for industrial parcels is 6.23, making the target industrial ILV ratio 3.12. Based on these measures, three commercial parcels (totaling 1.1 acres) and one industrial parcel (3.0 acres) in the project area exhibit low ILV ratios, highlighted in yellow on Figure 4. These low-ILV parcels are scattered throughout the project area. The commercial low-ILV parcels are relatively small (0.2, 0.3, and 0.6 acres), while the industrial low-ILV parcel is 3.0 acres – offering the possibility of pursuing a larger-scale redevelopment opportunity.

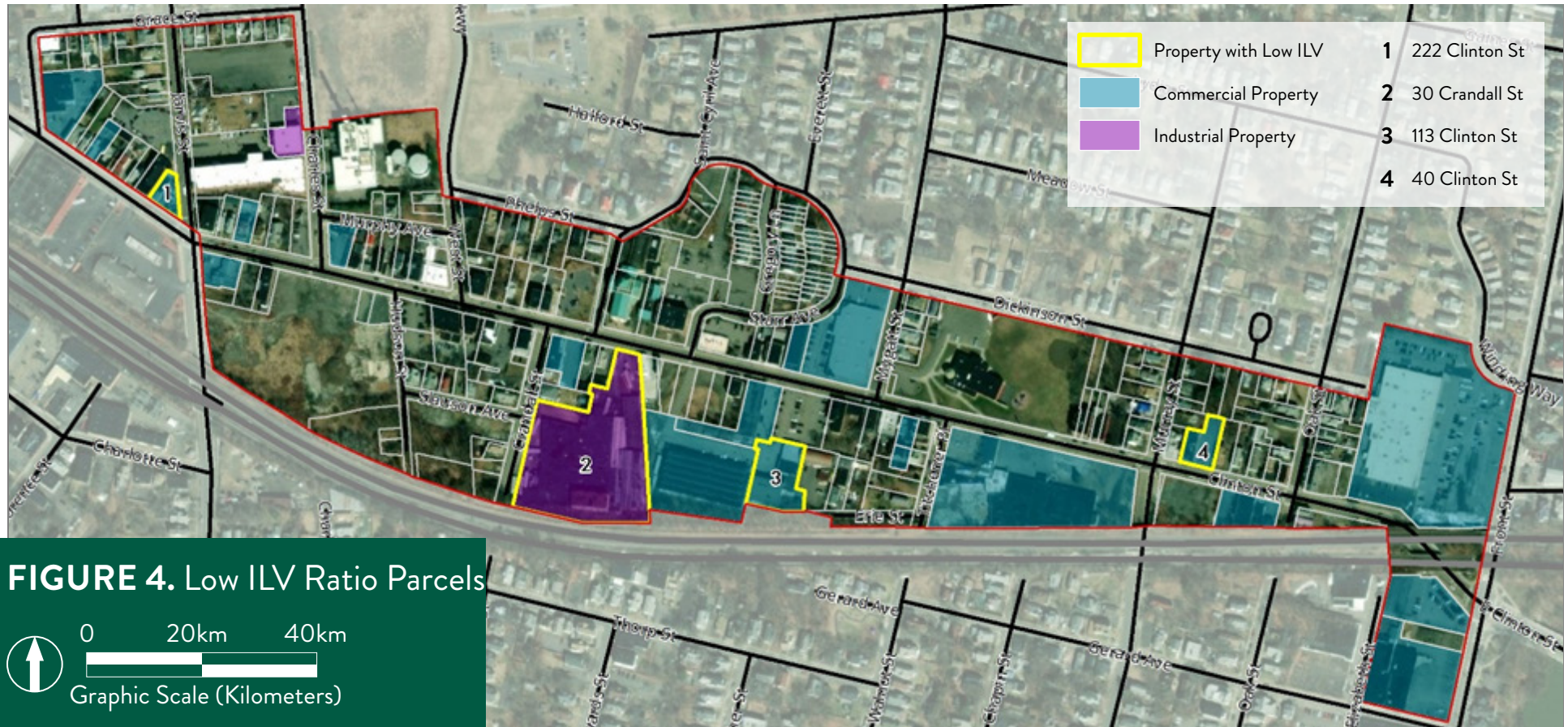


FIGURE 4. Low ILV Ratio Parcels



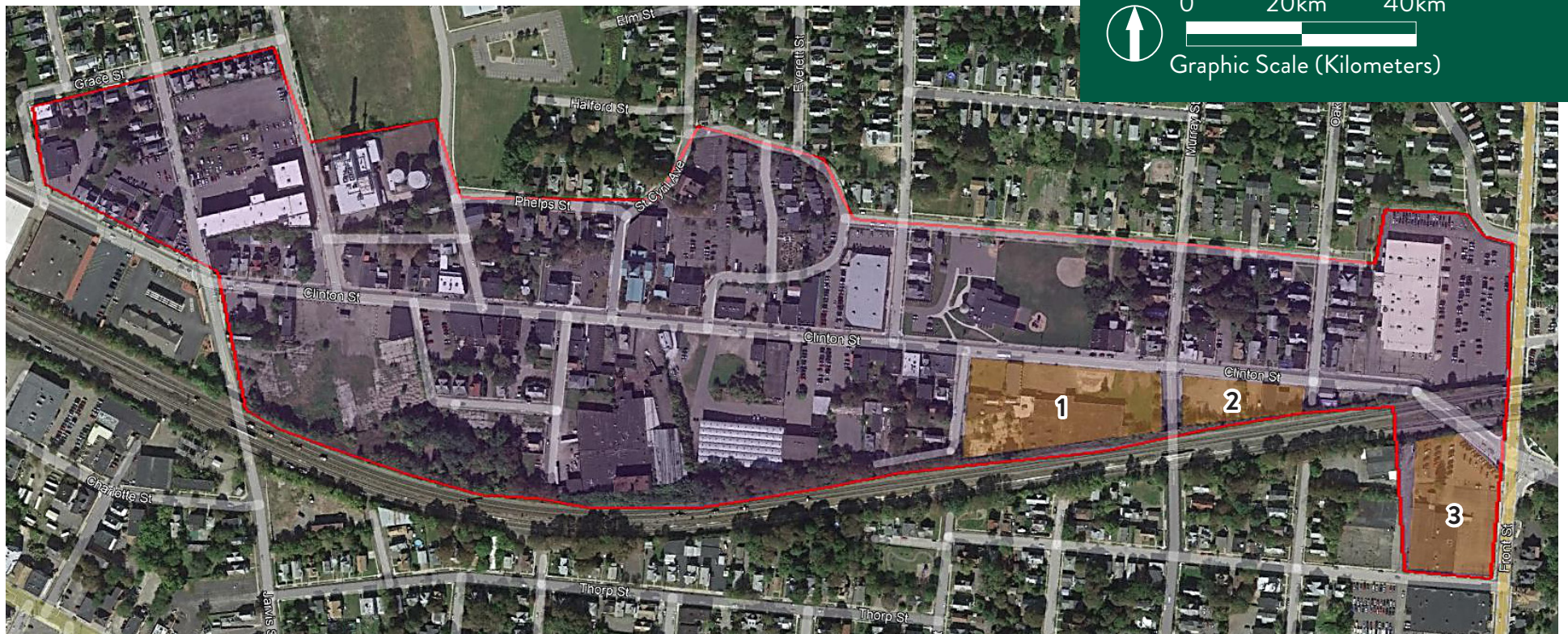
Other Properties Eligible for Redevelopment

Not all potential redevelopment sites need to have a low ILV ratio. There are sites along the Clinton Street corridor which exhibit one or more of the following characteristics: vacancy, underutilization, or a use which is incompatible with surrounding land uses. Figure 5 identifies three such sites which are all relatively large and could serve as catalytic redevelopment opportunities.

1. Titchener property – Approximately 63,000 square foot building sitting on just under three-acres of land. Property is currently undergoing a Phase II environmental assessment and is owned by Broome County.

2. 31-33 Clinton Street – 31 Clinton Street contains a scrap metal/recycling business and 33 Clinton street is a vacant gravel parking lot. Combined, the two parcels represent 0.9 acres and sit directly facing a mix of housing and retail commercial establishments (some vacant).
3. Botnick Chevrolet site – former car dealership representing approximately 2.3 acres. Redevelopment discussions are ongoing.

Although it is outside of the project area, the Napa Auto Care Center is an additional eligible redevelopment site worth noting due to its proximity to the CSNBD and potential to impact the corridor. It is approximately 1.7 acres in size and is located directly across from the DoubleTree Hotel, adjacent to the river.



Neighborhood Conditions

KEY TAKEAWAYS

There are multi-family residential redevelopment opportunities despite flat population and employment growth.

Despite relatively flat projected population and employment growth, by 2032, there will be an estimated net demand of approximately 1,190 residential units within the PMA, largely due to the replacement of obsolescent housing and unmet housing demand from primary workers commuting into the 15-minute PMA (56 percent of PMA workers). Assuming the project area could potentially capture between five and ten percent of the PMA's net housing demand, the Clinton Street corridor could accommodate between 60 and 120 units (principally multi-family housing) by 2032.

However, it should be noted that the development of new housing on Clinton Street will require one or more forms of public subsidy to allow the development to be financially feasible, based on interviews conducted with active residential real estate developers.

The City will need to perform a type of triage on various vacant and dilapidated properties located on Clinton Street.

Clinton Street features a mix of active businesses, vacant lots, empty storefronts, and housing units exhibiting varying degrees of disrepair. Some of the buildings on these properties are either physically and/or economically obsolete and are candidates for demolition and redevelopment. In other cases, there are buildings which would benefit from rehabilitation assistance (housing) and or façade improvements (several commercial retail buildings).

There a number of vacant lots which are either not used for parking or are underutilized for the purpose. Some of these properties provide opportunity for small-scale infill development (whether for residential or a mixed-use commercial project). Prioritizing the above interventions should be based on how quickly the properties can be productively used or made safe for residents.

Form a partnership with the Binghamton University Koffman Southern Tier Incubator Program.

The Koffman Southern Tier Clean Incubator program, housed under Binghamton University and located downtown, assists start-up technology and advanced manufacturing firms in getting off the ground. Upon graduating



from the incubator, many of these early-stage companies are still in need of low-cost rental space while they stabilize their operations and increase revenue. The Titchener property – a 63,000-square-foot vacant light industrial building currently owned by Broome County – could serve as an excellent next-stage home for certain companies graduating from Koffman Incubator programs.

The City of Binghamton, through its Binghamton Local Development Corporation (BLCD), could own and operate the facility or a portion of the facility, make basic building improvements and offer low-cost leases for a period of up to three years.

Clinton Street's brand is its eclectic mix of buildings and businesses.

Communities and districts seeking to revitalize often need more than brick-and-mortar improvements to turn the tide. Creating an identity or enhancing an existing one which reflects the spirit and character of the location can serve to attract business investment, drawing visitors and residents seeking the out-of-the-ordinary. This can be thought of as the community's brand.

The mix of housing, light industrial buildings, destination retail shops, and small eateries found within the Clinton Street study area is the basis for the corridor's brand and should be embraced. The quirkiness of these diverse land-uses will attract creatives and entrepreneurs (as it has already) who will contribute their talent in ways which will amplify the brand of Clinton Street and make it a recognizable and inviting place to work, shop, and live.

ENTREPRENEURIAL CAPACITY & SUPPORTIVE INFRASTRUCTURE

The team convened a group of local small business owners from the Clinton Street corridor to participate in one-on-one interviews, as well as focus groups (two focus group sessions were offered to business owners to accommodate schedules). One-on-one interviews allowed business owners to speak privately upon more sensitive issues of concern (e.g., sales, funding requests denied, building space needs). Business owners were queried about their capacity to manage general business functions and how best they may be supported by existing technical assistance programs, such as those offered at the local community college or university.

Outreach and interviews were conducted with leaders of Binghamton area entrepreneurial and small business resource organizations, including the Small Business Administration, Koffman Southern Tier Incubator, and Binghamton University's Department of Innovation & Economic Development, as well as local lending institutions, for further insight on existing supportive infrastructure.

Small Business & Entrepreneurial Assistance Programs

The Binghamton Local Development Corporation (BLDC) provides low-interest micro-enterprise, facade, and revolving fund loans (\$250,000 per loan maximum) to support business growth through property acquisition, start-up, and expansion. In terms of technical assistance, the BLDC provides site-selection and resource referrals.

Small Business Development Center (SBDC) offers free and confidential one-on-one business plan counseling and classes on start-up, marketing, bookkeeping, human resources, and identification of capital resources.

Greater Binghamton SCORE offers free business plan development assistance from a network of retired business executive volunteers who provide counseling based on real-world experience.

Koffman Southern Tier Incubator offers programs for startups and creative businesses. Parlor City Vegan is an example of a successful business along Clinton Street that graduated from the Incubator.

Broome County Industrial Development Agency/LDC offers support through identifying tax abatement strategies for expansion or renovation of businesses.

The Entrepreneurial Assistance Program is funded by Empire State Development through the BLDC and facilitated by the City of Binghamton/Binghamton Local Development Corporation, SUNY Broome Community College, the Broome County Urban League, and the Broome-Tioga Workforce Development Board. The Entrepreneurial Assistance Program offers 60 hours of evening classroom instruction (including guest speakers) and individual counseling with the goal of written business plan creation.

Anchor Institutions

Outside of physical and monetary investments in the CSNBD and adjacent areas by the City of Binghamton, committed individuals and businesses continue to invest sweat equity in the form of marketing, event planning, and general community building on the street and in the First Ward.

Boys & Girls Club is a highly engaged organization located on Clinton Street, serving local youth with a safe and active environment that strives to foster character development, healthy living, and academic success. This community organization is a central hub for developing positive relationships between local youth, families, and volunteers in the community.

de Colores Cookies y Más is a community-oriented and Hispanic-owned bakery specializing in custom cookies and treats. Outside of the physical investment in the storefront, shop owner Ely Rooney has taken upon herself to be a community advocate, hosting pop-up food and retail vendors in her space, holding study hours for students during exam weeks, and advertising local events on her popular Instagram page. This business serves patrons from its storefront on Clinton Street in the heart of Antique Row as a partner with Milk + Ice, a local creamery.

Milk + Ice is young and active in the Binghamton community, producing artisan and seasonal flavors of ice cream out of their shared store front with de Colores Cookies y Más since 2021. Both businesses share a sense of duty to the community with organized participation in volunteer events and local government meetings.

Parlor City Vegan serves local and fresh culinary dishes from an Upstate New York grandmother's cherished cookbook. From its partnerships with local farmers to create "farm to table" experiences to its connection to history in its name, "Parlor City" has quickly become a hot spot on the street. A graduate of Binghamton University's Koffman Incubator, the shop owner demonstrates exactly the type of entrepreneurship that fits in well on Clinton Street.

Neighborhood Conditions

Old Union Hotel has served the community as a place of respite for over a century on Clinton Street. Binghamton residents and visitors alike enjoy the historic bar with a modernized menu. Old Union Hotel partners with the Children’s Charity of Binghamton each year to put on Give Back Friday, held to raise funds and solicit toy donations for local youth around the holidays.

Other anchors include **Robot City Games**, home to New York State’s largest arcade, **Antique Row**, a collection of long-standing antique stores clustered on one block, and the **First Ward Senior Center**, a popular location for seniors to socialize, get a bite to eat, and remain active in the community.

Stakeholder interviews identified a need to spread out future anchor institutions along the street, representing an opportunity to be captured in future planning and investment.

KEY TAKEAWAYS

There is a robust network of technical and financial resources.

With the engagement of the Binghamton Local Development Corporation (BLDC), Small Business Development Center (SBDC), Greater Binghamton SCORE, Koffman Southern Tier Incubator, and Entrepreneurial Assistance Program, among others, the city of Binghamton has a robust network of technical and financial resources already in place to encourage and support small business development along the Clinton Street corridor.

There is a need for better coordination and promotion of resources.

To encourage business start-ups along the Clinton Street corridor, there must be greater coordination and promotion of the city’s existing resource programs and encouragement of communication between current Clinton Street business and property owners, entrepreneurs, developers, and the City. For example, forging relationships with current corridor property owners would likely facilitate moving new businesses into vacant storefronts more quickly.

Recent graduates and area residents as would-be entrepreneurs.

Promotion of small business start-up opportunities on Clinton Street might be appealing to recent area graduates and neighborhood residents looking to live

and work in the area. An entrepreneurial resource education campaign targeted at this audience and supportive of Clinton Street opportunities is advised.

PUBLIC SPACE

The First Ward and the Clinton Street neighborhood in particular have a history rooted in the concept and practice of “walk to work,” in which residents of the neighborhood could walk to their jobs and to businesses and services that fulfilled the everyday needs of residents. Walkable destinations can be described as those within close enough proximity to each other to be easily reachable on foot by the average able-bodied person; walkable areas feature sidewalks and other amenities that make walking an attractive, comfortable, and safe option for pedestrians.

Streetscape

Clinton Street is classified as an ‘Urban Major Collector’ at 34’ wide, with 7’ sidewalks and one-sided on street parking (First Ward Revitalization Strategy, 2016). The Average Annual Daily Traffic count is approximately 10,000 vehicles per day. Broome County Mass Transit Service bus lines 7, 8, and 17 can be accessed along Clinton Street every 30 minutes. While all streets within the Clinton Street neighborhood are marked at 30 miles per hour, due to the wide nature of the road and limited signals, most traffic travels at higher speeds. This makes the road a popular thoroughfare for cars looking to avoid slower-moving, parallel Main Street, but diminishes the ability for pedestrians and cyclists to safely traverse the road.

Walkability

Walkability is a term coined by Jeff Speck, an experienced urban planner and the creator of the “General Theory of Walkability.” It is a measure of accessibility to services and amenities, and states that the average person is able to walk approximately a quarter mile in five minutes. By basing this system of five-minute walks from important anchor institutions, streets and blocks become connected by visitors to businesses and services choosing to walk between them rather than get into their car and drive to each destination. For walkability to be feasible, there must be a critical mass of businesses and attractions that fall within the radii below.

Note: Walkability is discussed in more detail in Section 6: Streetscape & Public Realm.

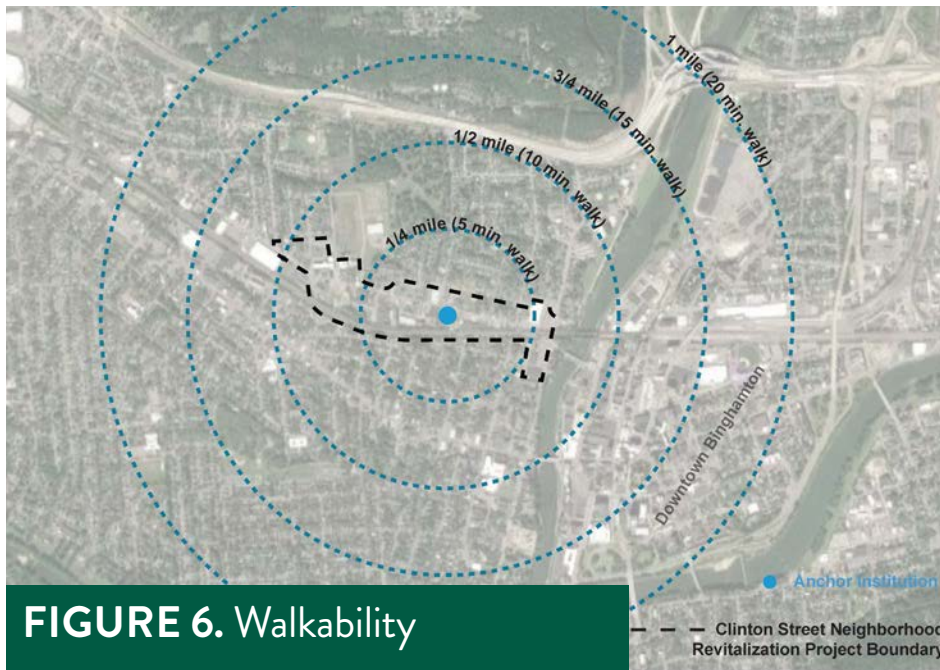


FIGURE 6. Walkability

Public Realm

The public realm relates to any open space that can be used by any member of the public. These spaces can be used for large activities and gathering or for smaller, individual activities and can take the form of public parks, plazas, and even streets. Public spaces offer important opportunities for residents and visitors to the CSNBD to connect and interact, and can serve as anchors for neighborhood events and festivals. Since there is no large open space such as a park readily available in the corridor, areas like the church parking lots, vacant and abandoned lots, and even side streets can be temporarily converted into spaces that host events such as farmers markets, craft fairs, neighborhood and cultural festivals, live music, etc. These events facilitate meetings and interactions that further the development of the CSNBD community and sense of place.

The Project for Public Spaces notes that public spaces enhance the bond between people and the spaces they share, and that in order for placemaking to be successful it needs to take into account the cultural, physical, and social identities of a neighborhood. This idea of placemaking means that the residents of a community are active participants in the development and invigoration of

their public spaces. Through placemaking and engagement, public spaces can be thoughtfully designed and sustainable for years to come.

Health & Safety

One of the most important factors in a vibrant and healthy neighborhood is that residents feel safe. Repeatedly, residents, business owners, housing providers, and community groups have stated that there are safety concerns along Clinton Street. Improving safety, perceived or real, will be one of the most important factors in the success of the Clinton Street Neighborhood Revitalization Plan. Perceived safety, or the experience of comfort and ease in a given environment, may differ from ‘real’ safety, which refers to the factual probability of danger, as opposed to one’s experience of feeling safe.

KEY TAKEAWAYS

There is space available to incorporate multi-modal transportation.

Due to the width of the sidewalk and roadway, there is adequate space available for adequate facilities, amenities, and furnishings that support pedestrians, bicyclists, and transit riders.

The corridor is walkable.

Walking is incredibly efficient. Nearly a third of all car trips taken in this country are a mile or less in length—the equivalent of a 20-minute walk. Moving those trips out of cars and onto sidewalks would solve many of our transportation issues. If there are multiple desirable destinations located in proximity to one another within the walkability radii, visitors are more likely to walk to them.

Activating vacant lots will improve the perception of safety.

The sidewalks are lined with architecturally significant buildings, intermittent with street-level facades that are vacant. Activating these lots through temporary pop-up events or start-up businesses will present a welcoming and occupied front that attracts more customers and makes the corridor feel more safe and connected.



4 Market Analysis

Using a combination of published government data (U.S. Census and American Community Survey) and proprietary analysis software (Esri Community Analyst), a series of data tables were prepared comparatively illustrating demographic trends for the city of Binghamton, a 15-minute primary market area (henceforth the 15-minute PMA and represented by a 15-minute drive-time contour from the intersection of Clinton and Jarvis Streets), and the three-county SMA (composed of Broome and Tioga Counties in New York, and Susquehanna County in Pennsylvania).

Data is also provided for the U.S. for comparative purposes. Specifically, demographic trends associated with population, households, age cohorts, population density, income distribution, poverty rates, housing tenure, and consumer expenditure estimates (including restaurant, arts and entertainment expenditures) are analyzed. Demographic data will be displayed for 2010, 2022 (estimated), and 2027 (projected).



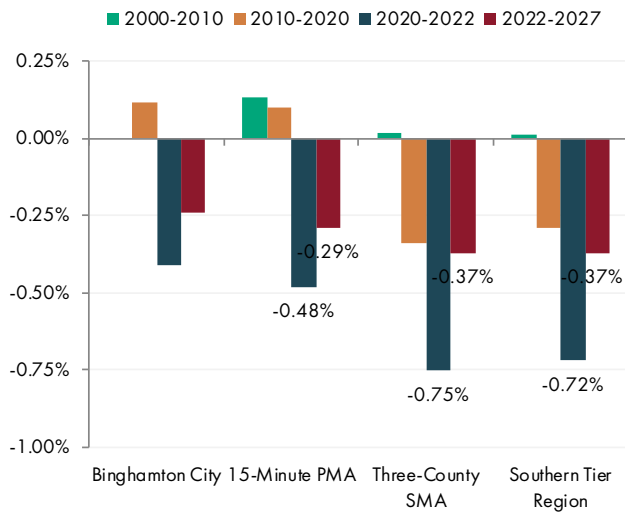
Market Analysis

SOCIO-ECONOMIC TRENDS ANALYSIS

Total Population

The size and growth of a region's population influences markets for goods, services, housing, and labor. Areas where population is growing, particularly if it is growing rapidly, are more attractive markets than those where population is flat or in decline. Although the 15-minute PMA experienced relatively flat population change from 2010 to 2020 (0.10 percent per year), the PMA has seen population decline in recent years (-0.41 percent per year from 2020 to 2022). From 2022 to 2027, the PMA is projected to continue experiencing negative, albeit relatively flat growth (-0.29 percent per year). To the extent that new housing development within the city of Binghamton continues, and the job market remains healthy this projected decline could be reversed, albeit modestly.

Annualized Percentage Change, Total Population



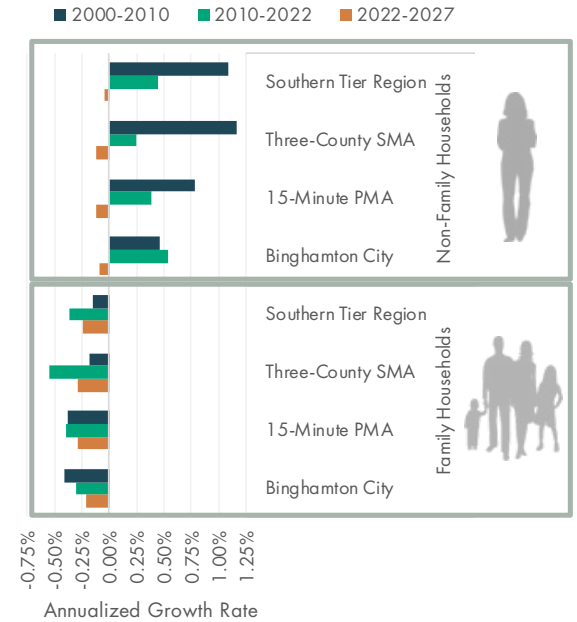
Population by Geography

	2000	2010	2020	2022	2027	2022-2027
Binghamton City	47,380	47,380	47,920	47,530	46,950	-580
15-Minute PMA	127,910	129,610	130,890	129,640	127,770	-1,870
Three-County SMA	294,560	295,080	285,040	280,800	275,680	-5,120
Southern Tier Region	657,290	657,910	638,820	629,650	618,200	-11,450

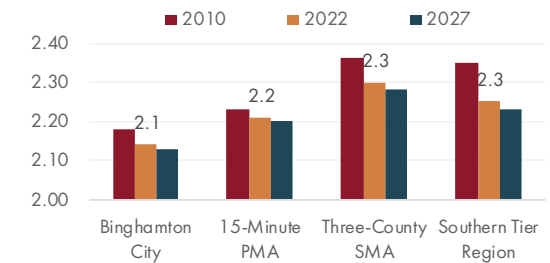
Household Formation

Each household represents an occupied housing unit. A family household is that maintained by a householder living with one or more related persons, while a non-family household consists of a householder living alone or with people to whom he or she is not related (roommates). Across all geographies, non-family households have experienced stronger growth than 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, likely driven by stronger growth among non-family households (typically one- and two-person in size) should continue to increase demand for smaller housing units (whether for-sale bungalow style single-family units or multi-family rental apartments).

Household Formation Trends



Household Size Trends



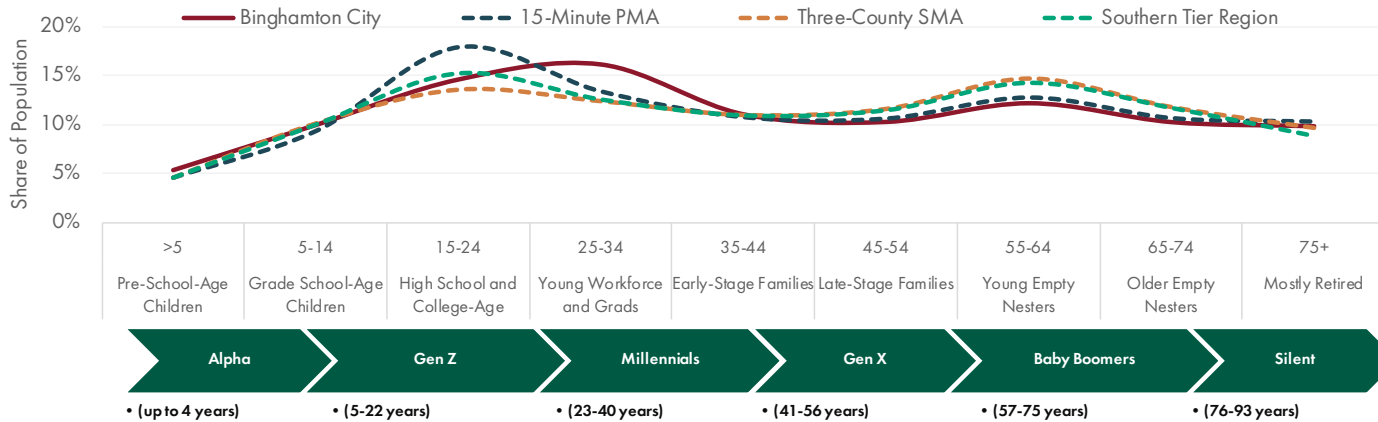
Households by Geography

	2000	2010	2020	2022	2027	2022-2027
Binghamton City	21,090	21,150	21,630	21,510	21,350	-160
15-Minute PMA	53,180	53,840	54,130	53,640	53,090	-540
Three-County SMA	117,000	120,320	118,100	116,790	115,470	-1,320
Southern Tier Region	257,580	265,150	265,740	263,550	261,470	-2,080

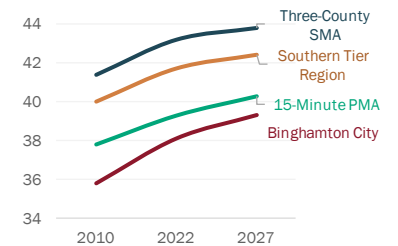
Age Distribution

As illustrated in the chart to the right, the median age in Binghamton (38 years) is lower than that within the three-county SMA (43 years). Although the median age in all geographies is expected to increase through 2027 (partially due to the aging baby boomer generation), the median age in the city is projected to remain lower than that within the larger region (likely as a result of a relatively high concentration of college-age persons). As illustrated below, compared to all other geographies, Binghamton has a markedly higher share of residents between ages 25 and 34 years, many of whom will seek affordably priced housing in the local area.

Age Distribution, 2022

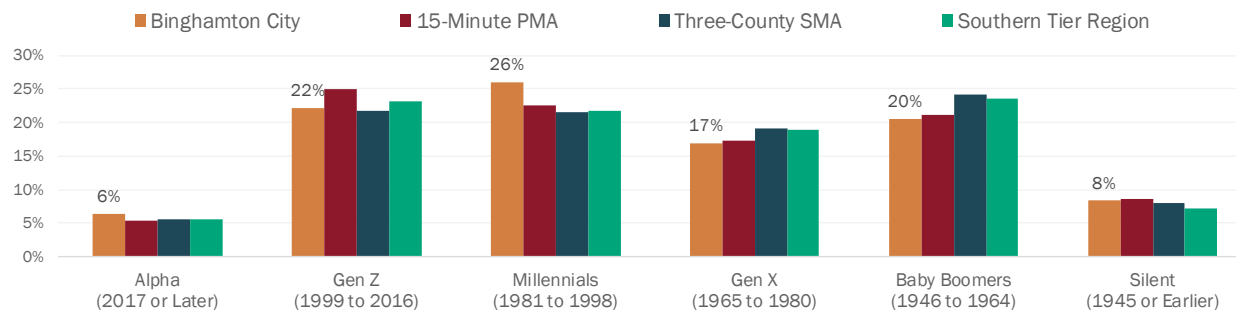


Median Age, 2010-2027



The chart below compares population shares by generation across all geographies. Millennials (those born between 1981 and 1998) compose the largest share (26 percent) of residents within the city. Currently between ages 24 and 41, this cohort is of prime working age, increasingly starting families, and expected to drive retail spending and first-time housing demand over the next decade. Gen Zers (those born between 1999 and 2016) represent the second largest share (22 percent) of the city's residents. Currently between ages 6 and 23, this cohort is just starting to enter adulthood and the workforce. These two generations will have the greatest influence on near-term housing and retail demand in the city. Notable housing and retail behaviors across generations is provided in more detail on the following page.

Generation by Population Share, 2022



Market Analysis

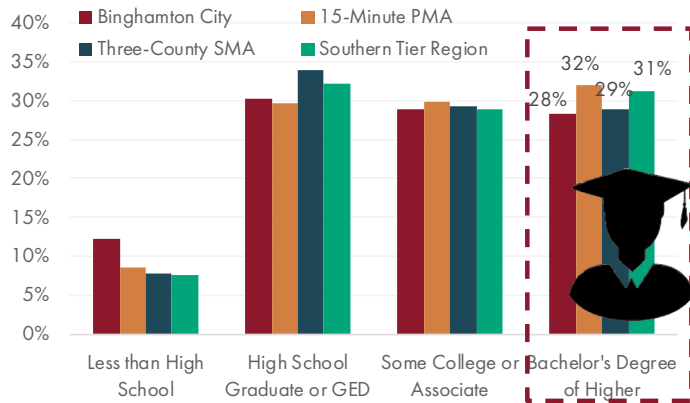
Research shows that each generation can exhibit distinct priorities and attitudes, goals, lifestyle choices, and purchasing behaviors.

- **Silent & Greatest Generations** (those born before 1945) Grew up during the Great Depression and WWII. In 2022, this cohort bought the smallest home at an average of 1,800 square feet, reflective of a preference for downsizing.
- **Baby Boomers** (those born between 1946 and 1964) With the oldest baby boomers now age 76, this cohort (currently the second largest generation) makes up the largest share of home sellers at 42 percent. This aging cohort still holds the most disposable income, accounts for almost half of retail sales, and is expected to create increasing demand for active adult housing.
- **Generation X** (those born between 1965 and 1980) Currently between ages 42 and 57, this cohort is in the zenith of its career earnings and household spending. In 2022, this cohort had the highest median household income at \$125,000 and bought the most expensive homes at a median price of \$320,000.
- **Millennials** (those born between 1981 and 1998) Currently between ages 24 and 41, this cohort (currently the largest generation) makes up 43 percent of home buyers (the most of any generation) with 81 percent purchasing for the first time. This cohort is in prime working age and will drive retail spending over the next decade.
- **Generation Z** (those born between 1999 and 2016) Currently between ages 6 and 23, this cohort is just starting to enter adulthood and the workforce.
- **Alpha** (those born in 2017 or later): This cohort is the youngest generation and will likely be the most technologically savvy generation to date.

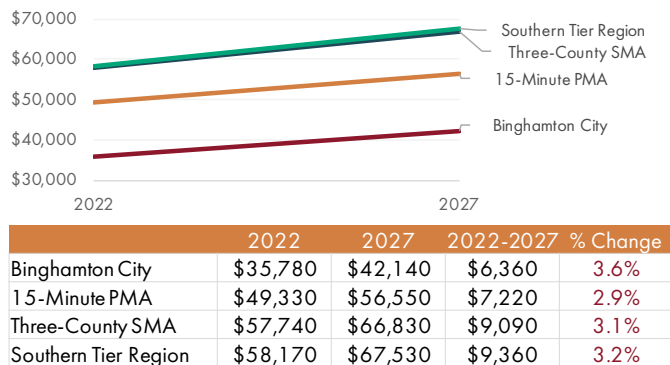
Educational Attainment & Income

The chart below comparatively illustrates estimated 2022 educational attainment across all four geographies. Educational attainment in the larger region is relatively high compared to that in the city of Binghamton, where 28 percent of adult residents in the city ages 25 and older hold a bachelor's degree or higher level of education (compared to 32 percent in the PMA). Since educational attainment is often correlated with higher income levels, it is not surprising that the 2022 median household income in the PMA (\$49,330) is much higher than that in the city (\$35,780). However, over the next five years, the median household income in the city is expected to increase at a faster rate than in the PMA (3.6 and 2.9 percent per year, respectively). One explanation might be that as the PMA's population ages, and persons leave the workforce but remain in their homes, the median household income may rise at a slower rate.

Educational Attainment, 2022



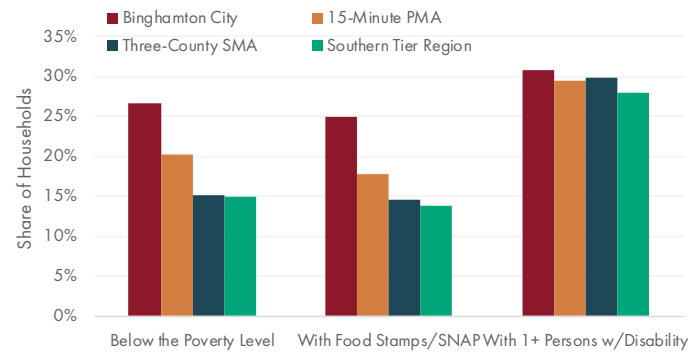
Median Household Income, 2022-2027



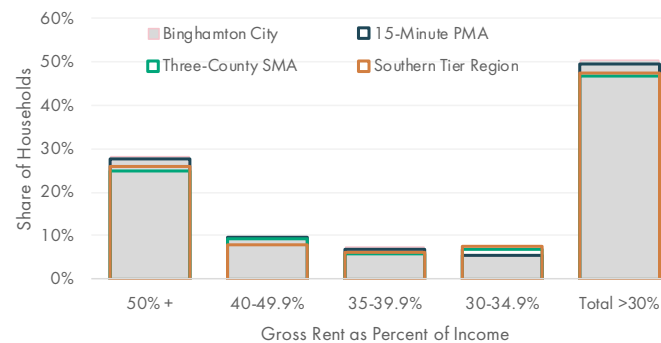
Vulnerable Households

According to 2020 American Community Survey data provided by Esri, 27 percent of Binghamton residents are below the poverty level, 25 percent receive nutrition assistance via food stamps/SNAP (Supplemental Nutrition Assistance Program), and 31 percent live with one or more persons with a disability. According to the U.S. Department of Housing and Urban Development (HUD), households that spend more than 30 percent of their incomes on housing are considered “cost-burdened” and may have difficulty affording necessities such as food, clothing, transportation, and medical care. According to 2020 estimates provided by the U.S. Census Bureau, just over half of all renter households in Binghamton pay more than 30 percent of their monthly household incomes on rent, suggesting more affordable housing options are, likely, warranted within the city, and a portion of which could be accommodated within the CSNBD.

Share of Vulnerable Households by Geography, 2020



Renter Households with Gross Rent as a Share of Household Income, 2020

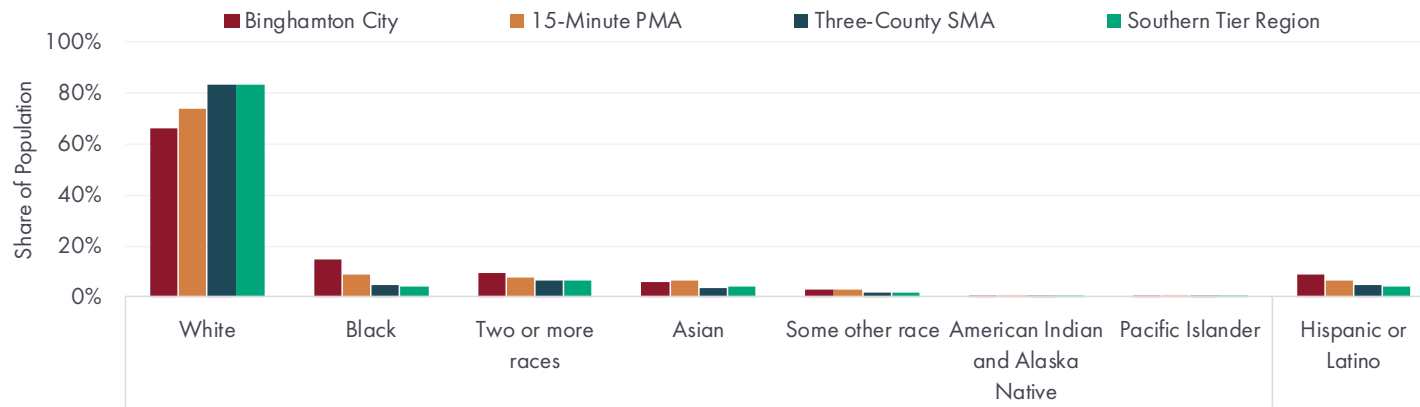


Market Analysis

Race & Ethnicity

Compared to all other geographies examined, Binghamton is more racially and ethnically diverse than the PMA and region. The share of White persons represents 66 percent of all residents in Binghamton, compared to 83 percent in both the SMA and region. The share of Black persons represents 15 percent of all residents in Binghamton, compared to just 5 and 4 percent in the SMA and region, respectively. The share of Hispanic or Latino persons represents 9 percent of all residents in Binghamton, compared to 4 percent in both the SMA and region. Binghamton's racial and ethnic diversity should be viewed as an asset that can be leveraged to create a diversity of businesses (e.g., restaurants and retail shops), a number of which could be located within the Clinton Street corridor.

Race and Ethnicity, 2022



KEY TAKEAWAYS

The Southern Tier 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). The region's shrinking population (largely driven by falling fertility rates and domestic out-migration) will manifest in slightly reduced demand for local market goods, services, housing, and labor in the near term.

Binghamton is 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). Millennials (those born between 1981 and 1998) compose the largest share of residents (26 percent) within the city. Currently between ages 24 and 41, this cohort is of prime working age, increasingly starting families, and expected to drive retail spending and first-time housing demand over the next decade.

There are 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. Since educational attainment is often correlated with higher income levels, it is not surprising that the 2022 median household income in the PMA (\$49,330) is also much higher than that in the city (\$35,780); however, Binghamton's lower household income is also influenced by current and recently graduated college students.

LABOR MARKET ANALYSIS

The labor market analysis provides insight into the types and quantity of commercial and industrial land-uses that might have near-term demand, as well as the region's competitive business advantages or shortcomings.

Historical (1990 to 2022) employment and unemployment data was examined based on non-seasonally adjusted data provided by the U.S. Bureau of Labor Statistics (BLS) for the three-county SMA (Broome and Tioga Counties in New York, and Susquehanna County in Pennsylvania). Detailed employment by North American Industry Classification System (NAICS) two-digit industry level is based on 2000 to 2021 Longitudinal Employer-Household Dynamics (LEHD) data provided by the U.S. Census Bureau.

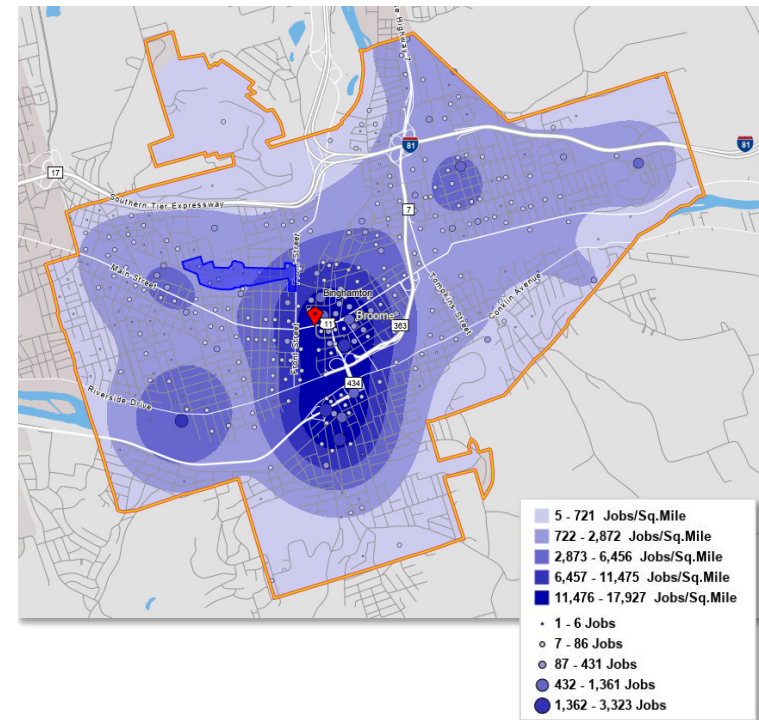
The top 10 occupations (down to the two-digit SOC, or Standard Occupational Classification, level) were identified by projected annual occupational employment change and current median annual wage data (2022) based on long-term projections (2018 to 2028) provided by the New York State Department of Labor for the Southern Tier Region (includes Broome and Tioga Counties in New York) and short-term projections (2021 to 2023) provided for the state of New York. Short-term projections for the state use second-quarter 2021 as the base employment period and reflect the Covid-19 pandemic near-term impact on employment, which has a widespread and uneven impact on workers, especially service occupations requiring face-to-face interaction.

Travel shed analysis data for the three-county SMA (commuting patterns and distance, age and income of primary workers) is based on LEHD data provided by the U.S. Census for 2002 to 2019 (the latest years available). A primary job represents the highest paying public- or private-sector job for an individual worker.

Business start-up trends for the nation and the three-county SMA are based on historical, seasonally adjusted Business Formation Statistics (BFS) data provided by the U.S. Census Bureau. Detailed business formation data by industry is available only at the national level.

2019 Primary Jobs

According to primary job travel shed data provided by the U.S. Census Bureau for 2019 (the latest year available), there are approximately 28,230 primary jobs in the city of Binghamton, representing approximately 40 percent of jobs in the 15-minute PMA (70,330 jobs), 34 percent of primary jobs in Broome County (81,990 jobs), and 27 percent of primary jobs in the three-county SMA (102,820 jobs).

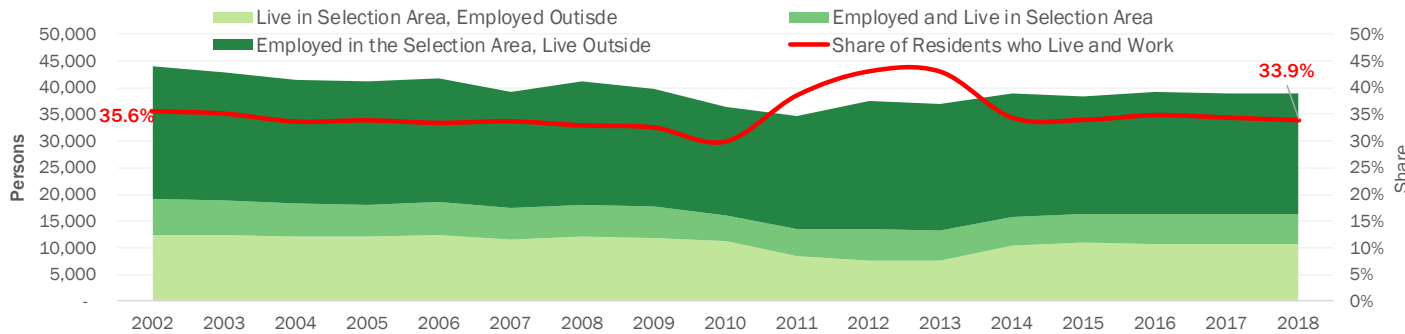


Market Analysis

Travel Shed Analysis in the City of Binghamton

In 2019, approximately 34 percent of Binghamton residents also worked in the city. Approximately 22,400 workers commuted into the city for work and 11,110 residents commuted outside the city for work. Workers commuting into the city represent potential pent-up housing demand, as some of these workers might desire housing near their work if quality housing were available. From 2002 to 2019, the share of residents both living and working in the city decreased by approximately 1.7 percent, suggesting there may have been a growing imbalance in local job or housing opportunities.

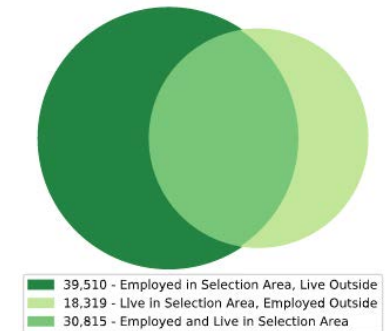
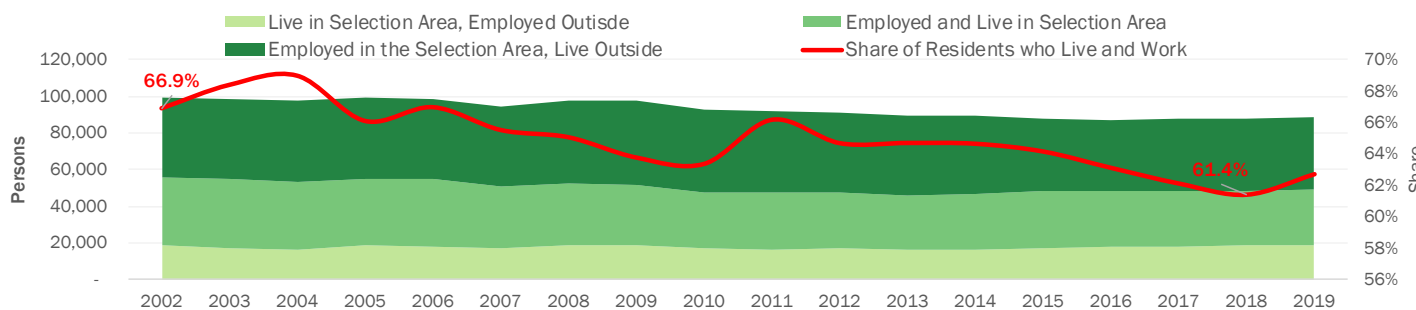
Historic Worker Inflow/Outflow, City of Binghamton



Travel Shed Analysis in the 15-Minute PMA

In 2019, approximately 61 percent of Binghamton residents also worked in the city. Approximately 22,400 workers commuted into the city for work and 11,110 residents commuted outside the city for work. Workers commuting into the city represent potential pent-up housing demand, as some of these workers might desire housing near their work if quality housing were available. From 2002 to 2019, the share of residents both living and working in the city decreased by approximately 1.7 percent, suggesting there may have been a growing imbalance in local job or housing opportunities.

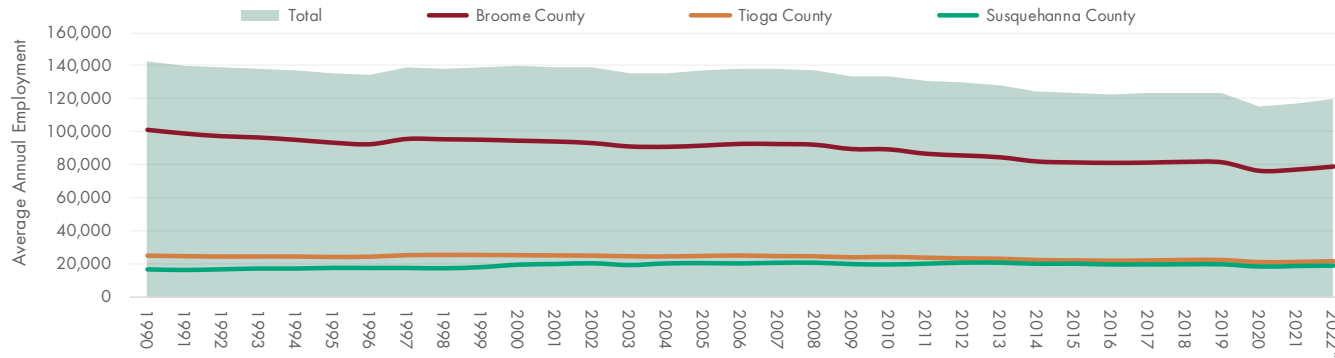
Historic Worker Inflow/Outflow, 15-Minute PMA



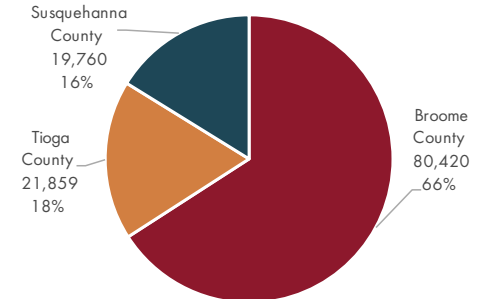
Employment Trends in the Three-County SMA

According to BLS data and as of May 2022, there were approximately 122,040 jobs in the three-county SMA, 2,730 fewer jobs (2.2-percent) than there were in May 2019 (124,770 jobs), before the onset of the Covid-19 pandemic. Broome County has the largest share of the SMA's total employment, representing 66 out of every 100 jobs in the SMA as of May 2022.

Historical Average Annual Employment Trends



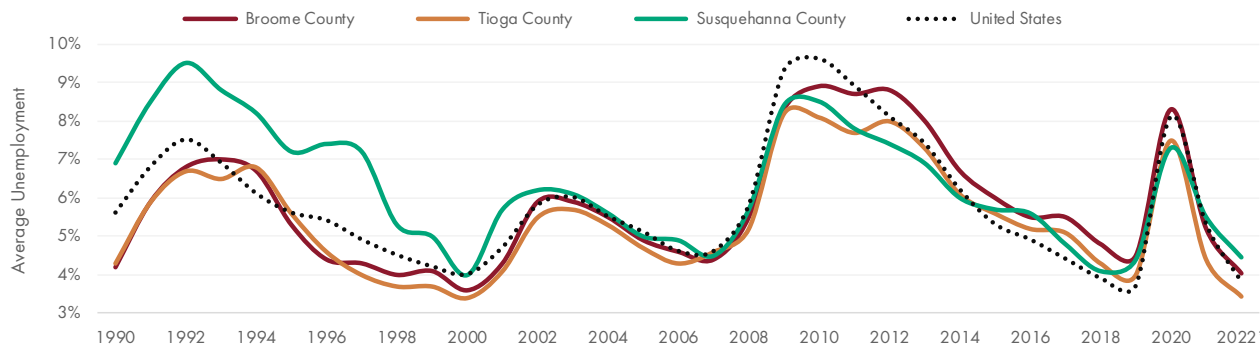
Employment, May 2022



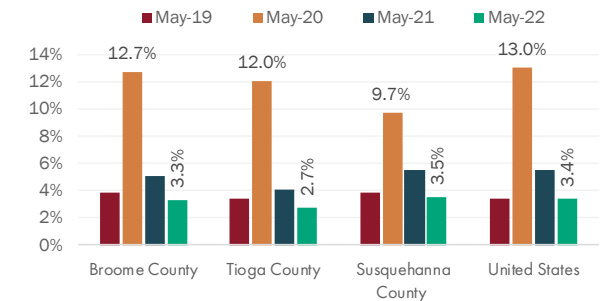
Unemployment Trends in the Three-County SMA

Based on unemployment data provided by the U.S. Bureau of Labor Statistics, and as of May 2022, the unadjusted unemployment rate in the SMA ranged from 2.7 percent in Tioga County to 3.5 percent in Susquehanna County. Notably, the current unemployment rate in each county is much lower than that observed in May 2020 during the onset of the Covid-19 pandemic (when it reached as high as 12.7 percent in Broome County). The currently low unemployment rates within Broome County suggests the unemployment rate in Binghamton is also low.

Historical Average Annual Unemployment Trends



Recent Unemployment Trends



Market Analysis

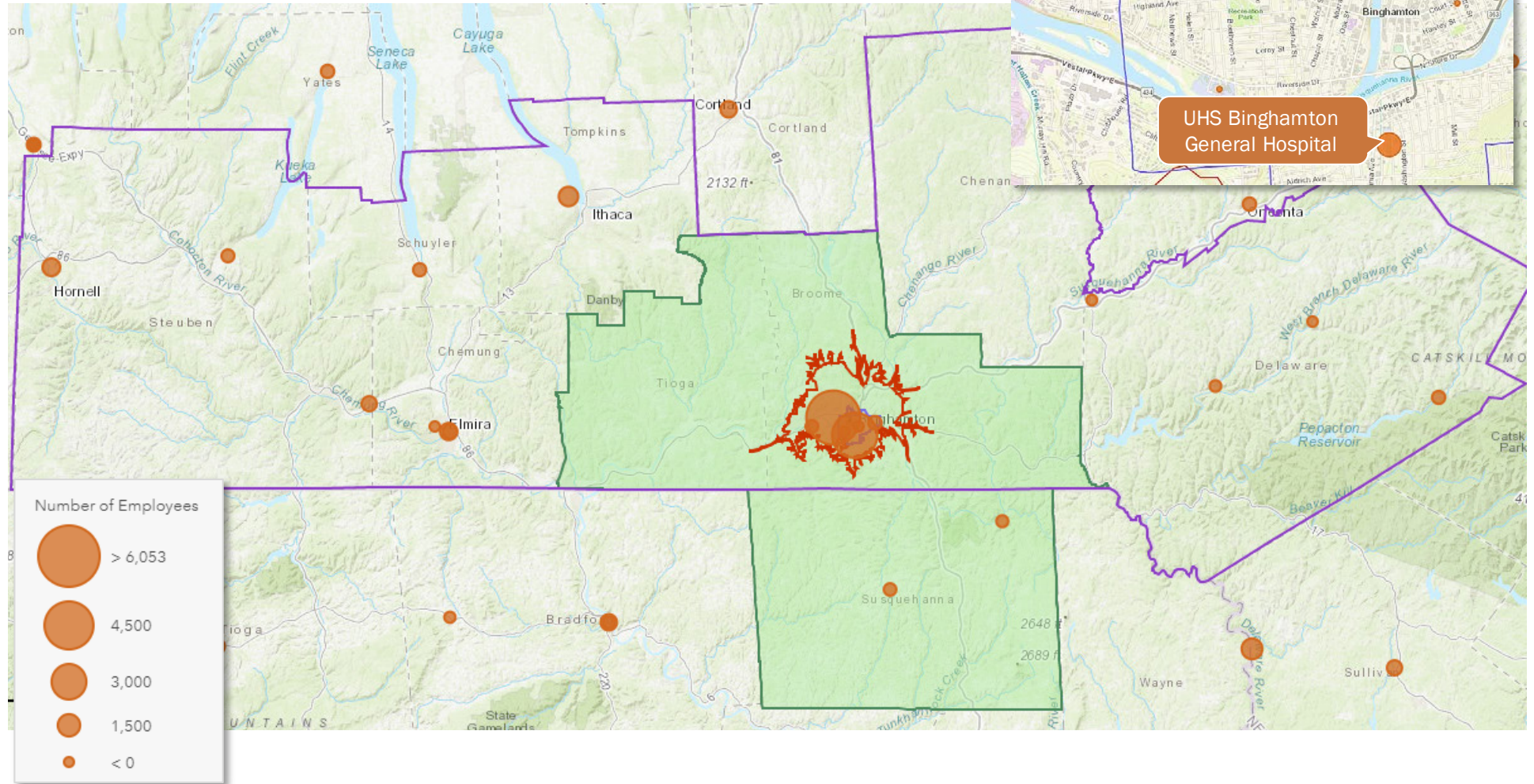
Employment Industry

Home to various hospitals (e.g., UHS Wilson Medical Center, UHS Binghamton General Hospital), it is not surprising that the health care and social assistance sector is the region's largest industry by total employment, representing 19 percent of total jobs (up to 21 percent of jobs in Broome County) in the three-county SMA. Similarly, as home to Binghamton University, the region's educational services sector is the second largest industry by total employment in the region, representing 13 percent of total jobs in the SMA.

	Broome County	Tioga County	Susquehanna County	Three-County SMA	Southern Tier Region
Health Care and Social Assistance	21%	9%	14%	19%	17%
Educational Services	13%	11%	13%	13%	16%
Retail Trade	12%	11%	13%	12%	11%
Manufacturing	8%	28%	7%	11%	13%
Accommodation and Food Services	8%	9%	2%	8%	8%
Public Administration	7%	6%	5%	7%	7%
Construction	4%	4%	9%	5%	3%
Administration & Support, Waste Management and Remediation	5%	4%	3%	4%	3%
Wholesale Trade	4%	5%	3%	4%	3%
Other Services (except Public Administration)	4%	2%	4%	4%	3%
Professional, Scientific, and Technical Services	3%	3%	5%	4%	5%
Transportation and Warehousing	2%	4%	5%	3%	3%
Finance and Insurance	2%	1%	2%	2%	3%
Real Estate and Rental and Leasing	2%	0%	1%	1%	1%
Management of Companies and Enterprises	1%	1%	1%	1%	1%
Information	1%	1%	1%	1%	1%
Utilities	1%	0%	1%	1%	1%
Arts, Entertainment, and Recreation	0%	1%	2%	1%	1%
Mining, Quarrying, and Oil and Gas Extraction	0%	0%	7%	1%	1%
Agriculture, Forestry, Fishing and Hunting	0%	1%	1%	0%	0%

Hospitals

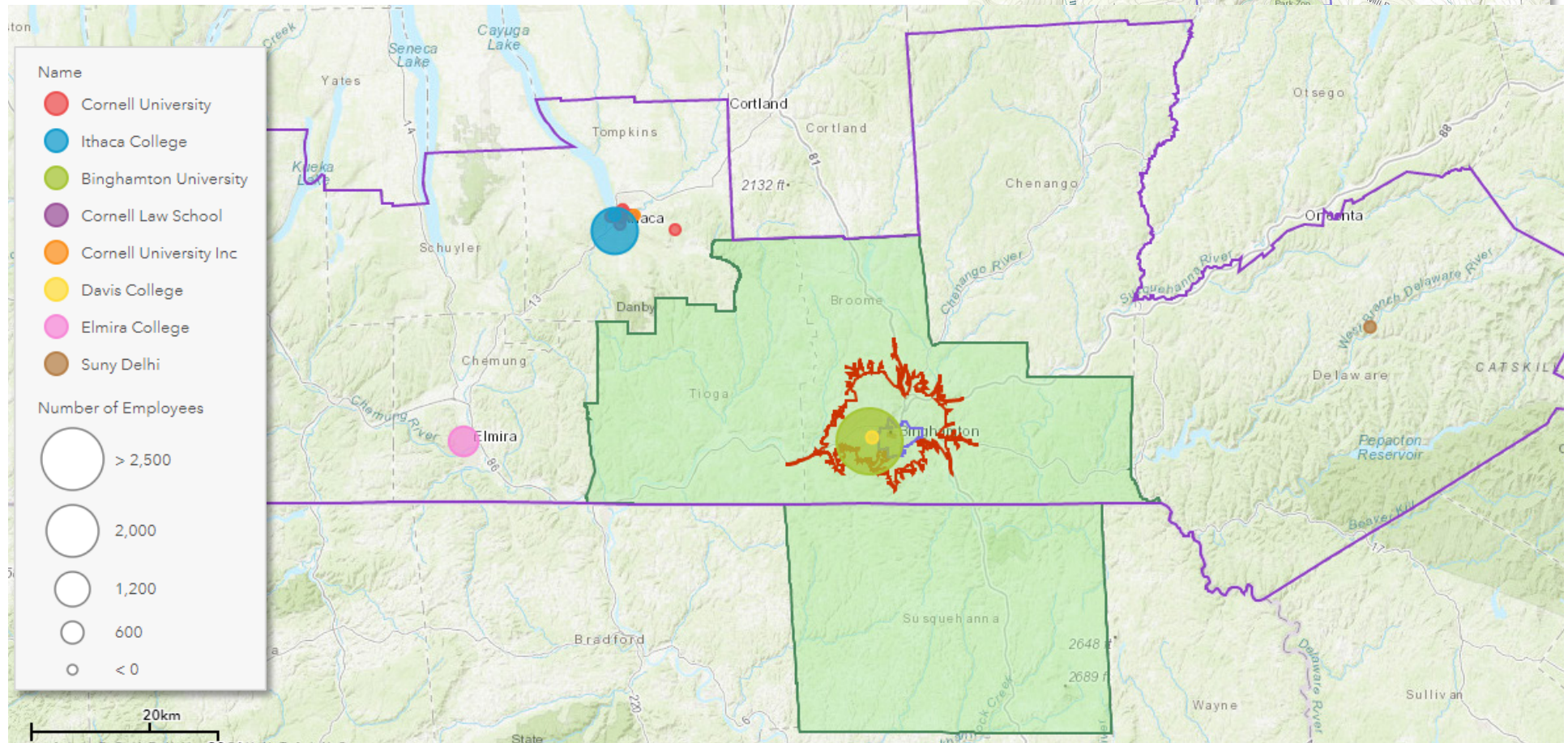
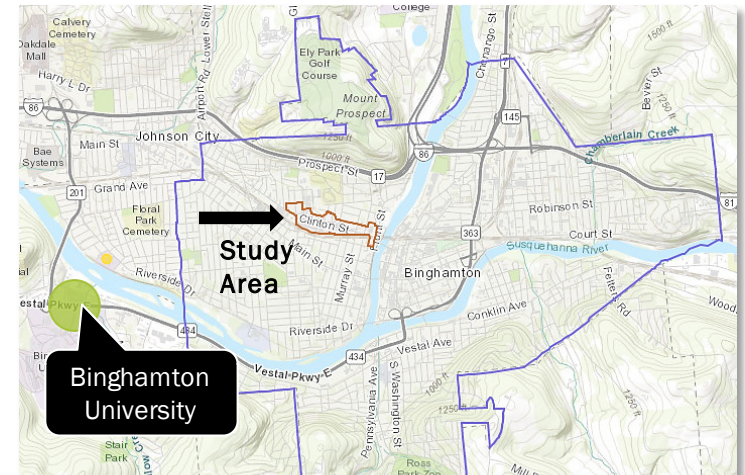
According to employment data provided by Esri, the United Health Services (UHS) Wilson Medical Center and the UHS Binghamton General Hospital are the two largest hospital employers in the Southern Tier region, both located less than 1.5 miles from the project area. Our conversation with UHS confirmed approximately 5,200 employees among their Broome County hospitals and primary and specialty care facilities.



Market Analysis

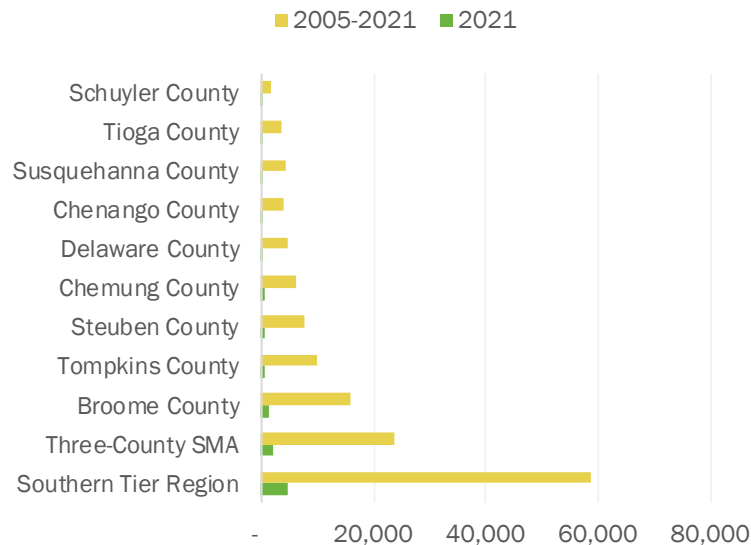
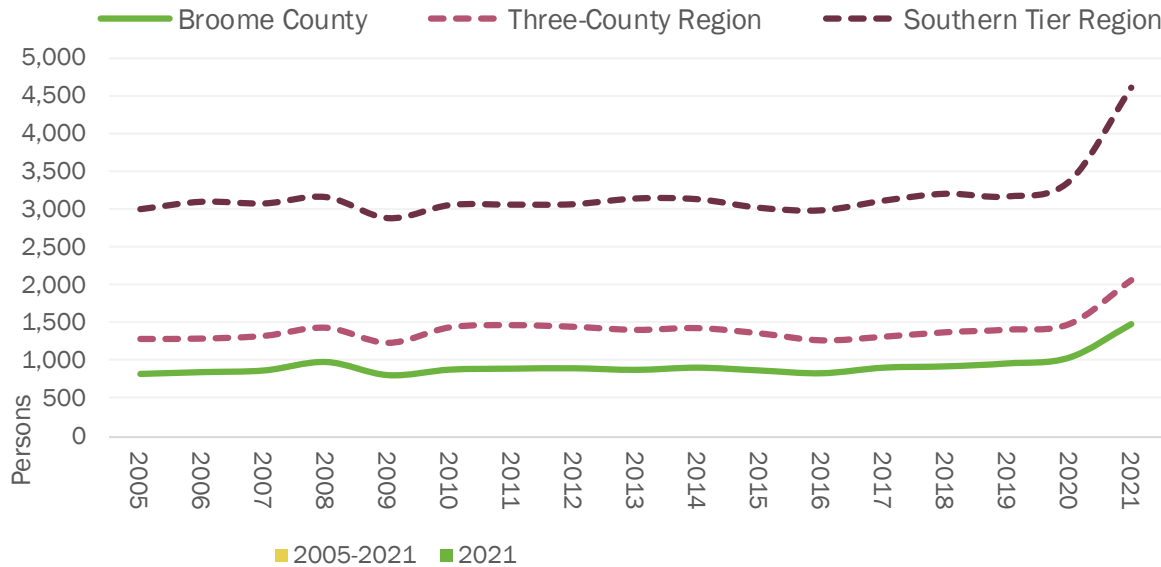
Universities

With approximately 2,500 employees, Binghamton University is the largest university employer in the Southern Tier region, located less than two miles from the project area. The university is home to approximately 14,000 undergraduates and 3,800 graduate students. One way to continue to increase the job potential in the City of Binghamton is to capitalize on public-private collaborations and the growing presence of Binghamton University and Broome Community College (SUNY Broome). Specifically, there is a strong need for additional manufacturing and industrial space for companies graduating out of the Southern Tier Koffman Incubator. Partnering with the Koffman Incubator could support development of low cost industrial and manufacturing space, creating an opportunity for nascent companies to locate and grow their operations in Binghamton, driving job creation while capitalizing on the investments being made in these companies at the Koffman Incubator.



Business Start-Up Trends in Three-County SMA

As presented in the chart below, according to Business Formation Statistics (BFS) data provided by the U.S. Census Bureau, much of the region’s recent new business formation has occurred in Broome County. For example, from 2005 to 2021, there were approximately 15,710 new business applications in Broome County, representing 66 percent of all applications submitted within the three-county SMA and 29 percent of all applications submitted within the Southern Tier region, over the same period. Notably, the number of business applications has risen sharply since the onset of the Covid-19 pandemic, with Broome County representing an increasing share of new business formation. In 2021 alone, there were approximately 1,480 new business applications in Broome County.



KEY TAKEAWAYS

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. Furthermore, according to 2019 travel pattern data provided by the U.S. Census Bureau, approximately 27 percent of the region's primary jobs are located within the city of Binghamton, a favorable metric for private investment along the Clinton Street corridor.

Education and medical employees may represent unmet demand.

The health care and social assistance and the educational services sectors are the two largest industries by employment in the Southern Tier region. According to employment data provided by Esri, two of the region's largest hospital employers (UHS Wilson Medical Center and the UHS Binghamton General Hospital) and the largest university employer (Binghamton University) are located less than two miles from the Clinton Street corridor. Employees within these industries may have unmet retail and housing demand that could be accommodated by new development and businesses within the corridor.

Broome County dominates new business formation.

According to seasonally adjusted Business Formation Statistics (BFS) data provided by the U.S. Census Bureau, much of the region's recent new business formation has occurred in Broome County. 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.





5 Real Estate Analysis

The primary objective of this section is to gain an understanding of local supply, demand, occupancy, and pricing factors for existing land uses within Binghamton, inclusive of residential (townhouses, and multi-family rental apartments), retail/dining, office, and light industrial. Using a variety of primary and secondary resources, we examined real estate opportunities for each of the major land uses and identified prospective opportunities and challenges for each land-use category.

We examined the following land-use metrics for residential (townhouses, mixed-use, and multi-family rental apartments), retail/dining, office, and light industrial: vacancy rate trends, commercial lease rates, apartment rental rates, residential price points, and building permit activity. Quantitative analysis was supplemented with active broker and developer interviews to contextualize data findings and shed light on residential and commercial space trends.



Real Estate Analysis

RESIDENTIAL

There is currently a strong market demand for apartment living in the CSNBD, and there has been no multi-family development in the CSNBD in the past ten years. Despite flat population and employment growth, there is now demand for multi-family residential development opportunities.

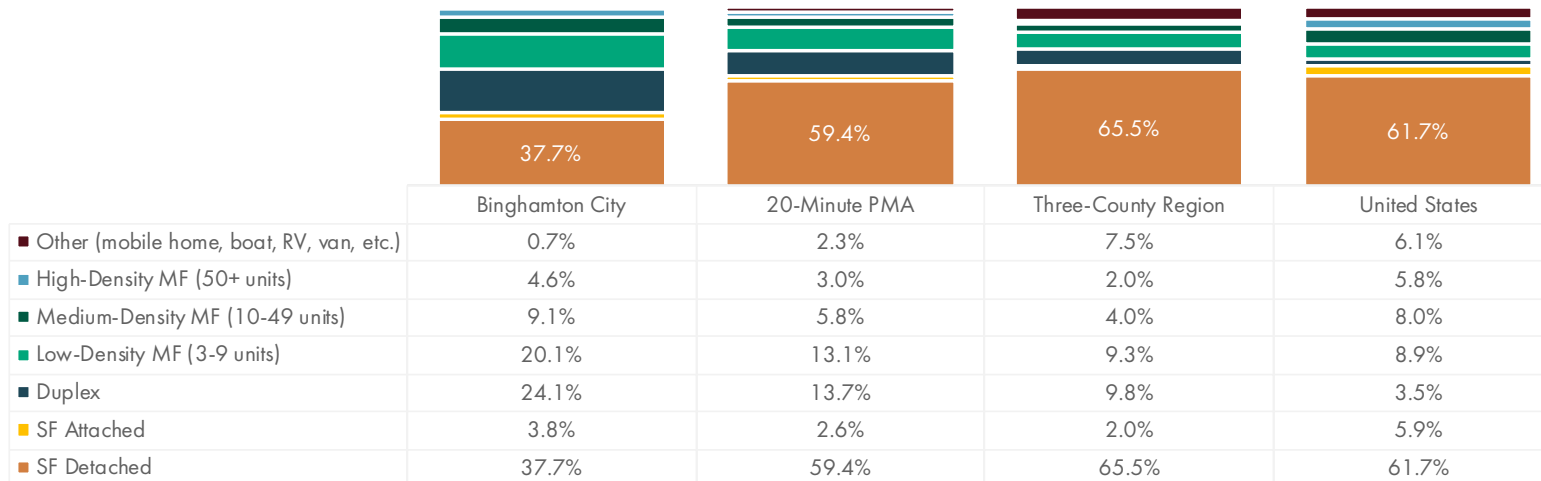
In the last ten years, a number of private sector developers have transformed long-vacant commercial structures into loft residential options for Binghamton University students with projects such as 20 Hawley Street (\$10 million), Twin River Commons (\$12 million), University Lofts (\$15 million), Chenango Place (\$14 million) and The Printing House (\$12 million).

Now, Binghamton is encouraging developers to create more residential and live-work options for low-moderate income people, young professionals, and older empty nesters with mixed-use developments. These developments work to attract graduating students to stay in the City of Binghamton, retain existing residents, and increase the overall availability of high quality housing stock. Recent projects that meet this need include 50 Front Street (\$20 million new build with 122 luxury units), ANSCO Lofts (\$25 million new build with 100 market-rate units), and the recently announced Stadium Lofts (\$24 million with 70 mixed-income units).

Housing Units

According to 2020 American Community Survey (ACS) data, the city's housing stock is relatively diverse, compared to the PMA and region. For example, single-family detached homes represent a relatively low share of the city's housing stock (38 percent), compared to the PMA (59 percent). Duplexes represent the city's second largest share (24 percent) of housing stock and low-density multi-family units (located in buildings with between three and nine units) represent the city's third largest share (20 percent) of housing stock type. Given the scale of existing residential units along Clinton Street and the relatively limited number of developable sites, the development of duplexes and low-density multi-family housing units in the corridor would appear most appropriate, assuming sufficient market demand and financial feasibility.

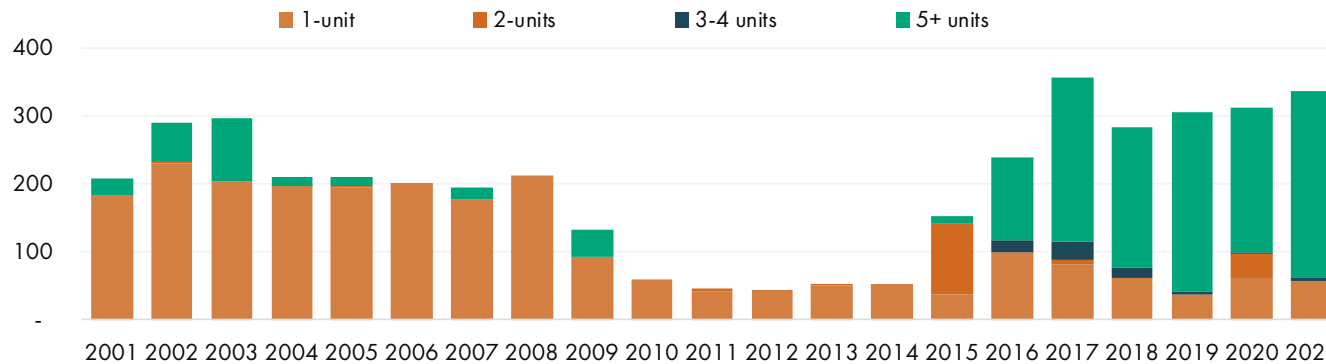
Housing Units Built & Structure by Type, 2020



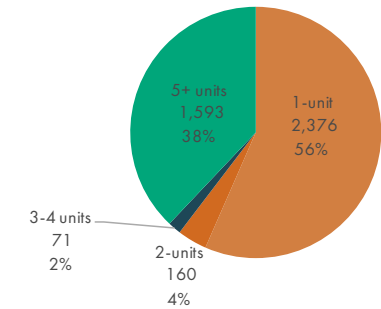
Housing Pipeline: Broome County

These charts illustrate housing permit trends for Broome County based on data provided by the U.S. Census Bureau’s Building Permits Survey. Notably, since 2001, 56 percent of housing permits issued in the county (2,376 units) are characteristic of single-family housing, and 38 percent (1,593 units) are characteristic of multi-family housing with five or more units. Additionally, the number of housing permits dipped after the previous economic recession (2007 to 2009) but has recovered over the past seven years. In 2021, 336 units were permitted in the county (65 units in City of Binghamton, as presented on the next page).

Housing Permit Trends



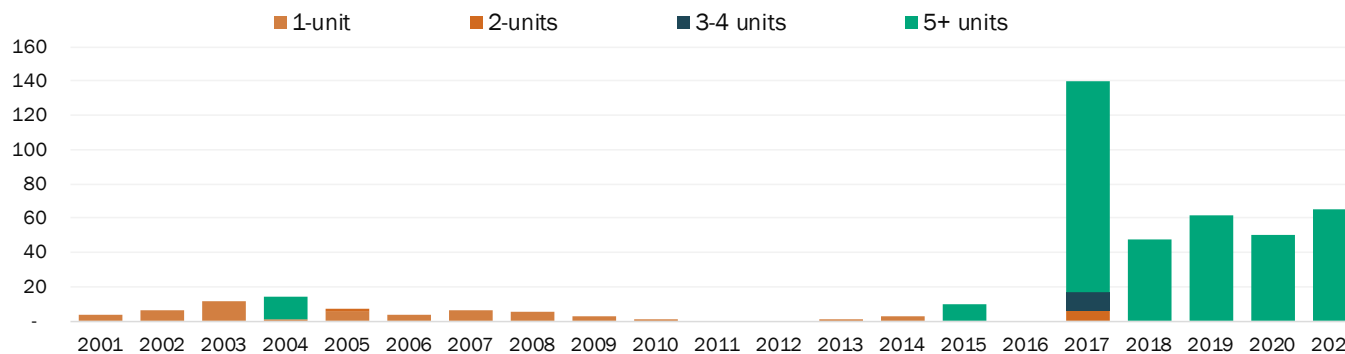
Total Housing Permits (2001-2021)



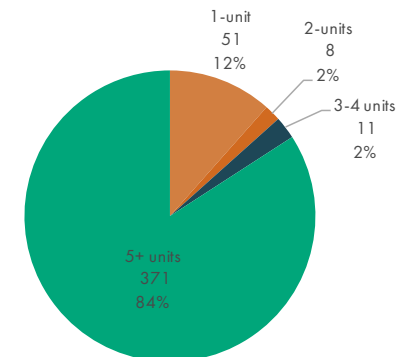
Housing Pipeline: City of Binghamton

These charts illustrate housing permit trends for the City of Binghamton based on data provided by the U.S. Census Bureau’s Building Permits Survey. Since 2001, 84 percent of housing permits issued in the city (371 units) are characteristic of multi-family housing with five or more units, and 12 percent (51 units) are characteristic of single-family housing. Approximately 94 percent of the multi-family units (348) were issued between 2017 and 2021, demonstrating a strong market demand for apartment living within the city. However, there has been no multi-family development along the Clinton Street corridor over the past 10 years.

Housing Permit Trends



Total Housing Permits (2001-2021)



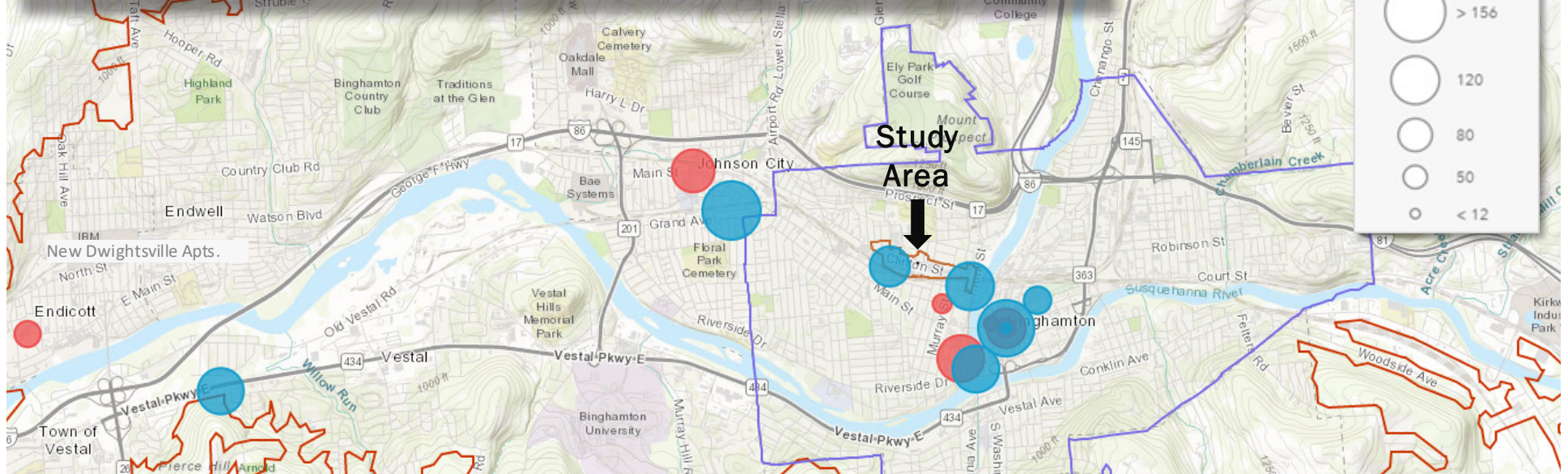
Real Estate Analysis

Housing Supply

Competitive Supply in the 15-Minute PMA

The table below and map on the following page, presents the competitive supply of existing newly constructed housing projects (545 units built after 2016) and pending housing projects (852 proposed units) in the 15-minute PMA. The 102-unit 187 Clinton Street multi-family housing project (targeted to households earning 50 to 60 percent of AMI) is the only proposed housing project in the project area. Approximately half of the 852 proposed units are affordable or within mixed-income projects, suggesting the development of market-rate housing in the PMA may require public subsidies in order to achieve financial feasibility. However, even market rate projects on this list have benefited from tax abatement subsidies.

Project Name	City	Type	% of AMI	Units	Year Built	Occupancy	Bedrooms
Binghamton Gateway Homes	Binghamton	Affordable	50-60%	37	2016	100%	Studio-3 Bdrs.
Crandall/North Street Revitalization	Binghamton	Affordable	50%	40	2018	100%	Studio-2 Bdrs.
Century Sunrise Apartments	Johnson City	Affordable	60-90%	110	2018	100%	1-2 Bdrs.
ANSCO Lofts	Binghamton	Market	NA	100	2019	100%	Studio-2 Bdrs.
50 Front Luxury Apartments	Binghamton	Market	NA	122	2019	NA	1-2 Bdrs.
Canal Plaza	Binghamton	Affordable	50-60%	48	2020	100%	1-2 Bdrs.
Endicott Square Apartments	Endicott	Affordable	50-90%	61	2021	100%	1-2 Bdrs.
159 Washington	Binghamton	Market	NA	27	2021	100%	1-2 Bdrs.
Carlisle Binghamton HA	Binghamton	Affordable	NA	150	Proposed	98%	1-3 Bdrs.
187 Clinton Street	Binghamton	Affordable	50-60%	102	Proposed	NA	1-3 Bdrs.
Endicott-Johnson Victory	Johnson City	Market	NA	156	Proposed	NA	NA
Altura at Skye View Heights	Vestal	Market	NA	120	Proposed	NA	NA
Stadium Lofts - Henry Street	Binghamton	Mixed	NA	65	Proposed	NA	NA
Water Street Garage & Housing	Binghamton	Market	NA	122	Proposed	NA	NA
191-197 Front Street Housing Project	Binghamton	Affordable	60-90%	125	Proposed	NA	NA
Glenwood Mixed-Use Project	Binghamton	Affordable	NA	12	Proposed	NA	1-Bdrs.
Total Constructed				545			
Total Proposed				852			
Total Units				1,397			



Pending Supply in the 15-Minute PMA

The following proposed housing projects are in the development pipeline:

187 Clinton Street: Proposed workforce family housing project that would include 102 units in a mix of one-, two-, and three-bedroom apartments at 50 to 60 percent of AMI.

Endicott-Johnson Victory: Paulus Development is currently redeveloping the former shoe factory in Johnson City into 156 market-rate apartments with 7,500 square feet of commercial space and other amenities. The project is expected to provide much needed professional housing near the Binghamton University Health Sciences Campus in Johnson City. The project used a combination of bond financing, historic tax credits, funding from Johnson City, and developer equity, It also leveraged \$2.3 million in PILOT payments.

Altura at Skye View Heights: American Horizons Group has been approved to develop a 21-acre site located adjacent to Skye View Heights in nearby Endicott, an existing 55+ rental community. The new Altura at Skye View Heights senior housing project will consist of 120 units and include luxury amenities such as fireplaces, an indoor pool and jacuzzi, and a community room. The project is leveraging \$16.1 million in PILOT payments. According to LoopNet, the existing and proposed project is currently for sale.

Stadium Lofts - Henry Street: Located at 180 Henry Street in the City of Binghamton, the Stadium Lofts, is a proposed \$24 million mixed-use project that will feature four ground-level commercial spaces and 70 units of affordable and moderate-income housing, including units reserved for residents who are determined to be involved in artistic or literary activities. Project financing is to include affordable housing tax credits issued via the state's housing finance agency.

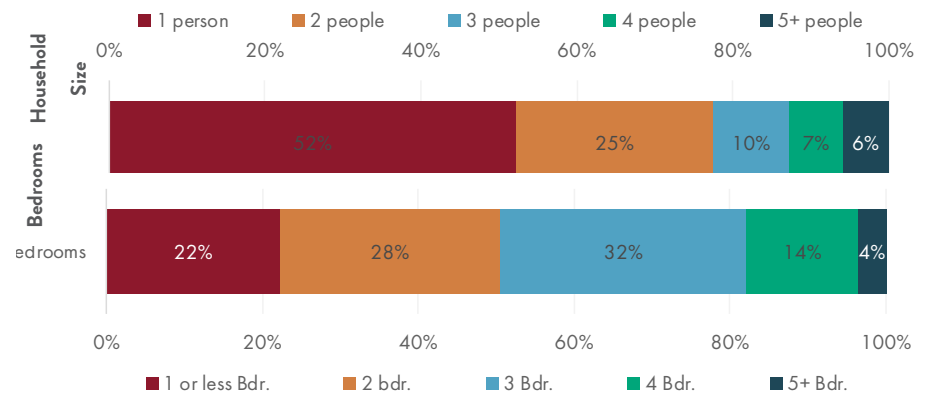
Water Street Garage & Housing : A 549-space parking garage is to be built where the old city-owned parking facility on Water Street once stood. A five-story, 122-unit apartment complex will be constructed above the parking facility.

Crowley Factory Lofts: Proposed mixed-use commercial/residential project that will include 45 market-rate units and several first floor commercial spaces.

Household and Unit Size in the City of Binghamton

One way to measure whether existing housing stock is suited to the local population is to compare household size to the number of bedrooms (unit size) within dwelling units in the local market's housing inventory. The share of one-person households (52 percent) in the city is double the share of studio and one-bedroom units, combined (22 percent). In other words, there is likely a mismatch between housing unit bedroom counts and household size among small households. The development of one- and two-bedroom units in the city (via multi-family housing) could help relieve the existing shortage of small housing units, relative to household size. Interviews with local real estate professionals and the area's largest employers (UHS and Binghamton University) suggest that two-bedroom units, particularly, see the highest demand among smaller households in and around the city of Binghamton. Our interview with Binghamton University underscored a particular need for such housing for incoming faculty and staff. The CSNBD offers the opportunity to accommodate such housing.

Binghamton Household Size vs. Unit Size, 2020

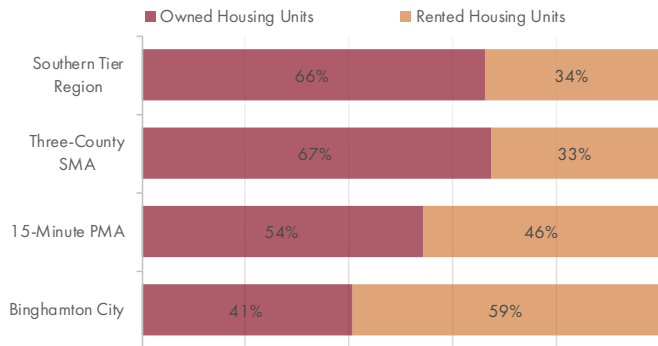


Real Estate Analysis

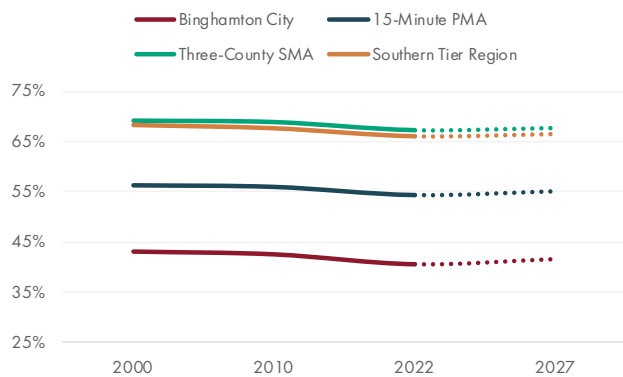
Housing Tenure Trends

As illustrated below (left), just 41 percent of all occupied housing units in the city of Binghamton are owner-occupied, a share lower than that found in the 15-minute PMA (54 percent). The relatively low share of owner-occupied housing is likely due to the large university student population in the area. While the shares of owner-occupied housing units in the city of Binghamton increased from 2010 to 2022, Esri projects those shares will decline across geographies, though remain relatively flat through 2027. Our interview with a Binghamton University representative suggested there are faculty and staff buying larger single-family homes out of desperation for housing, when what they desire are smaller two-bedroom units. The United Health Services human resources department indicated the county's lack of workforce housing (from single- to multi-family units) is a significant impediment to hiring professionals from outside the region.

Housing Tenure as Share of Total Occupied Units, 2022



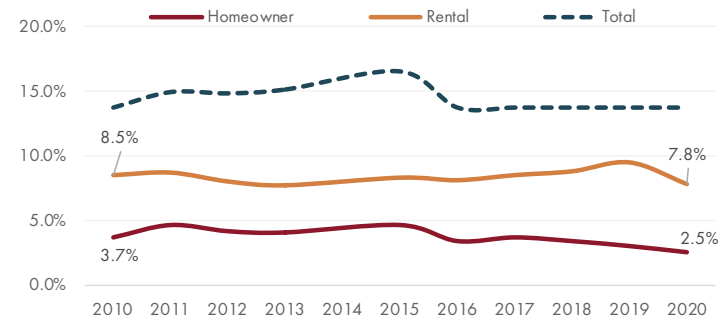
Share Owner-Occupied Housing Units



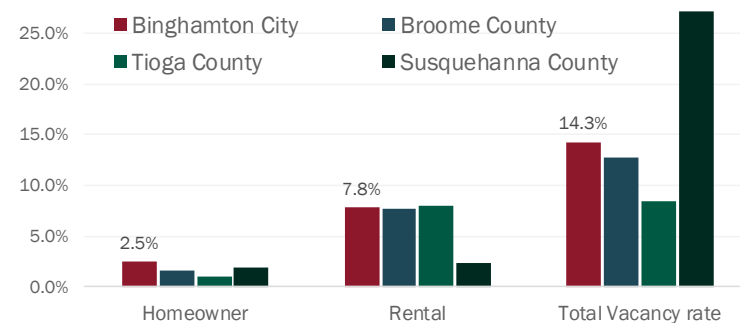
Housing Vacancy by Tenure

In general, a vacancy rate between four and seven percent is an indicator of balanced supply and demand in a housing market. Although the average housing vacancy rate in Binghamton (14.3 percent in 2020) is much higher than the healthy range, this rate includes seasonal and other vacant units (presented in more detail on the following page). When seasonal and other vacant units are excluded, the 2020 vacancy rate for owner- and renter-occupied units in the city falls to 2.5 percent and 7.8 percent, respectively. From 2010 to 2020, the vacancy rate among renter-occupied units in the city decreased (from 8.5 to 7.8 percent), while the vacancy rate among owner-occupied units in the city decreased (from 3.7 to 2.5 percent), suggesting a tightening housing market among available units. **Consequently, developing new housing units (e.g., multi-family and attached townhouses) within the Clinton Street project area could address some unmet demand.**

Vacancy Rate Trends: City of Binghamton



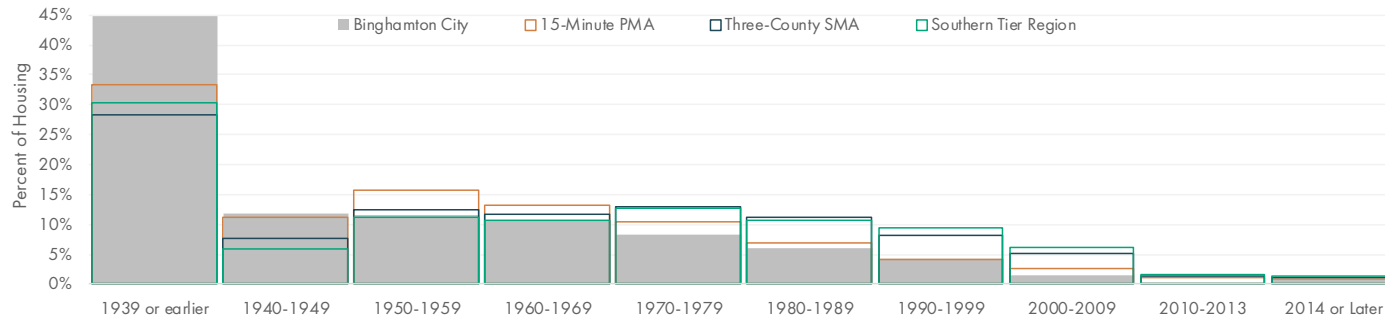
Vacancy Trends by Housing Tenure



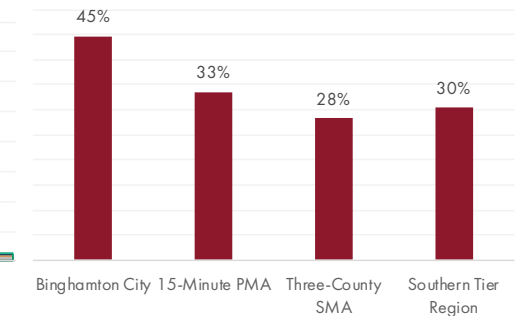
Housing Age

The age of housing units is used to analyze the condition of housing stock in terms of physical needs and historical significance. While housing built before current building codes may present potential hazards from faulty wiring or lead-based paint, older homes can also indicate historical significance, which may lend to desirable community character. The city of Binghamton’s housing stock is much older compared to those in the other geographies. For example, 45 percent of all housing in the city was built before 1939, compared to 28 percent within the SMA. Field observations within the study corridor indicate a large share of the housing stock is in need of rehabilitation assistance.

Housing Units by Year Built, 2020



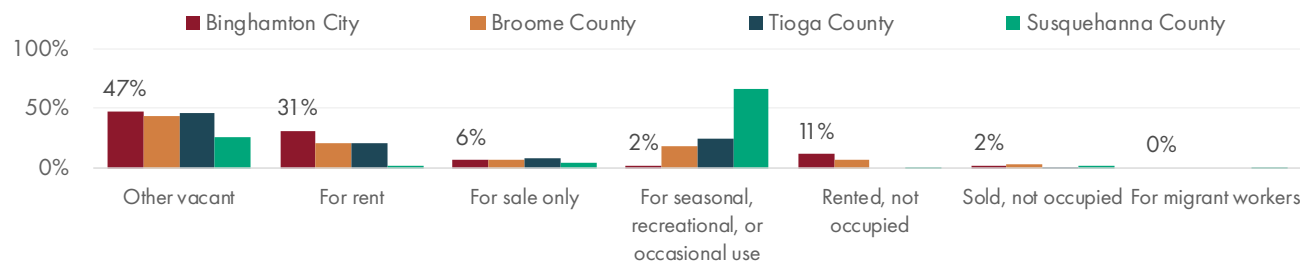
Housing Units by Year Built, 2019



Housing Vacancy by Status

The Census distinguishes vacant units with housing market classifications. For example, rental units are separated into vacant units offered “for rent,” and those “rented, not occupied.” Likewise, for-sale units are separated into vacant units offered “for sale only,” and those “sold, not occupied.” “For seasonal, recreational, or occasional use” units are vacant units used only in certain seasons or other occasional use (a trend more common in Susquehanna County, where this represents up to 66 percent of housing). “Migrant units” are vacant units intended for migratory workers (none were identified in the City of Binghamton). If a vacant unit does not fall into any of the above classifications, it is distinguished as “other vacant” (e.g., owner that does not want to rent or sell; or house is being used for storage, being foreclosed upon, or being repaired or renovated). “Other vacant” units in Binghamton (47 percent) and the three-county SMA represent a relatively large share of all vacant units in 2020. Many of these “other vacant” units are likely dilapidated and unusable or marketable in their current state. **Some vacant housing units falling into the category of “other vacant” were observed within the Clinton Street corridor and are candidates for significant rehabilitation or demolition and redevelopment.**

Vacancy Status, 2020

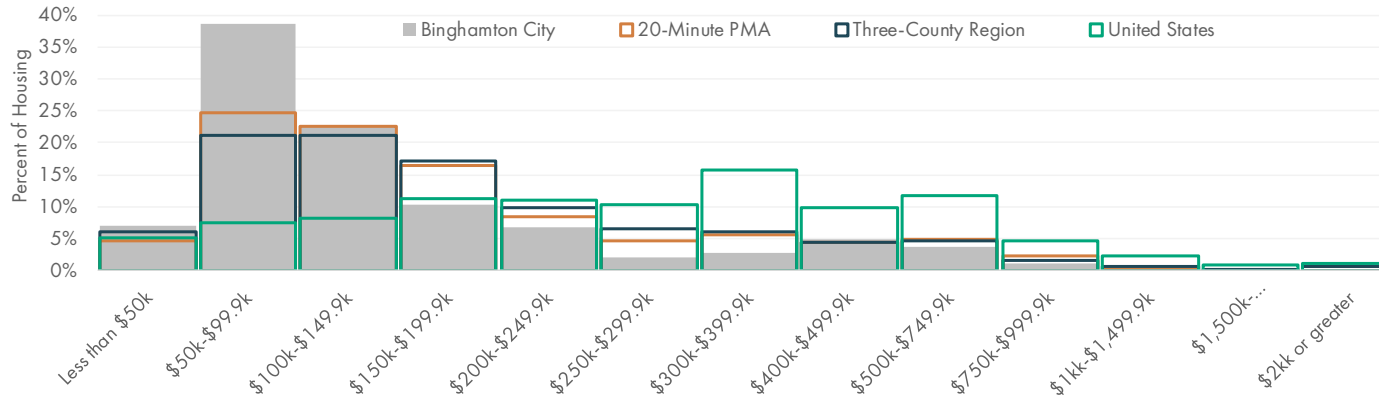


Real Estate Analysis

Median Home Value

Compared to the median home values in the PMA and three-county SMA, the city's median housing value is significantly less expensive. The estimated 2022 median home value in the city of Binghamton (\$109,400) according to Esri is 75-percent of the 2022 median home value (\$145,780) within the PMA. Esri predicts that over the next five years, median home values in the city will increase by 2.4 percent per year, relative to 3.3 percent within the larger PMA.

Median Home Value, 2022



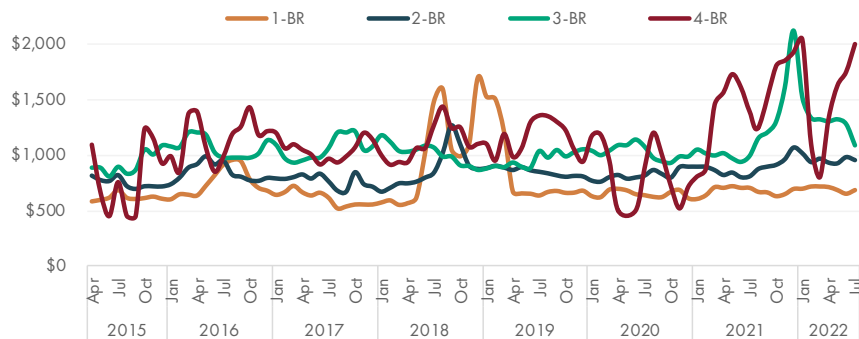
Median Home Value

	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%

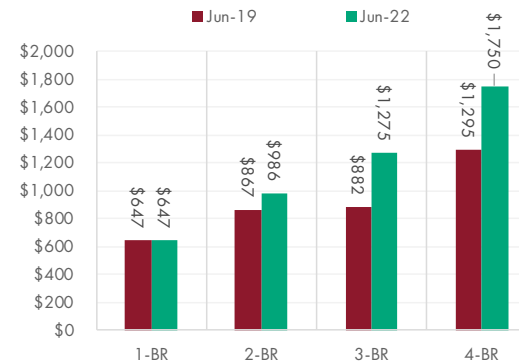
Apartment Rents by Bedroom Unit in the City of Binghamton

According to data provided by Zumper, a rental platform allowing landlords to post rental listings, as of July 2022, the average rent in the city ranged from \$647 per month for a one-bedroom unit to \$1,750 per month for a four-bedroom unit. From June 2019 to June 2022, the average rent for a one-bedroom unit has remained relatively constant; during that same period, four-bedroom units increased by \$455 per month. The June 2022 three-bedroom rent (\$1,275 per month) would require a household income of \$51,000, assuming not more than 30 percent of gross income allocated towards monthly rent. **This household income exceeds the Binghamton estimated 2022 median household income (\$35,780) by \$15,220 but is roughly equivalent to the PMA median household income of \$49,330, suggesting local households are likely in need of additional housing units affordable to their incomes. Clinton Street presents an opportunity to accommodate such housing.**

Apartment Rent Listing Trends by Bedroom



Average Apartment Listed Rents



KEY TAKEAWAYS

There are 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. Based on a robust pipeline of pending housing in PMA, it is likely that more affordable housing will be developed in the project area in the near-term.

70 percent of the 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. Furthermore, according to The Agency (Broome County's industrial development agency), there are two market-rate housing projects in the development pipeline in the PMA, both utilizing public funding sources and/or a PILOT incentive.

Older housing stock is likely in need of rehab or replacement.

According to the U.S. Census Bureau, a vacant unit is distinguished as “other vacant” if it is not available for rent, for sale, for seasonal, recreational, or occasional use, or for migrant housing. 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.

RETAIL AND RESTAURANT

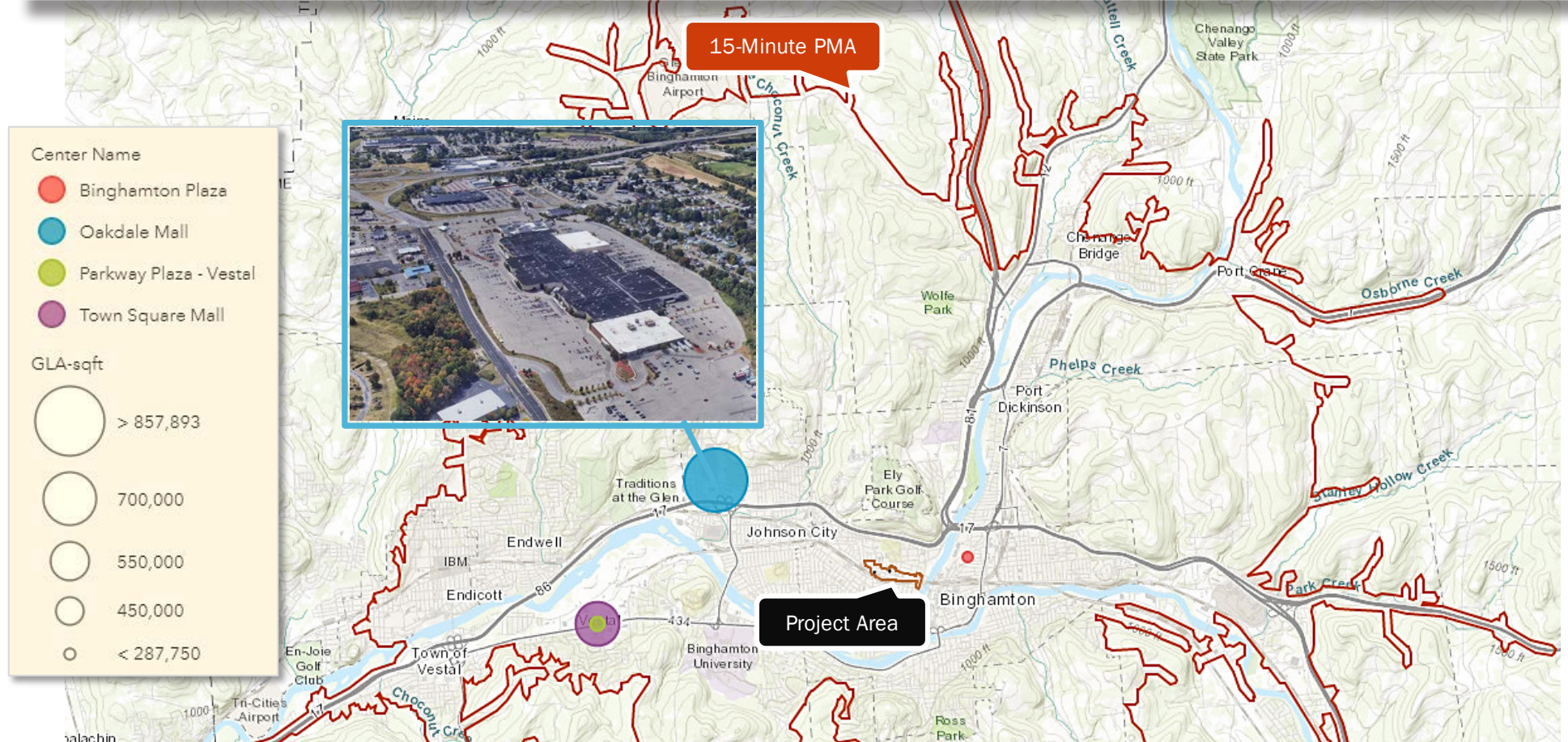
As summarized below (and mapped on the following page), according to data provided by the Directory of Major Malls (DMM), there is over 2.1 million square feet of major shopping center space (i.e., those containing over 200,000 square feet of retail space) in the PMA, with approximately 374,610 square feet of its major anchor store space currently vacant (17.6 percent vacancy). Located just outside the city of Binghamton, Oakdale Mall is the PMA's largest shopping center, containing 857,890 square feet of regional center space with just under 373,700 square feet of its major anchor space currently vacant (Bon-Ton, Macy's). According to The Agency, the lead economic development organization for Broome County, Spark Broome recently transformed the former Sears at the Oakdale Mall into a multi-use commercial space including a Better Tree Crew Co.'s new restaurant and brewery, Lourdes's Hospitals' new wellness center, and several Broome County offices. Their Oakdale Commons project will extend the renovation work to the remaining footprint of the mall to include a mixture of new commercial businesses, public institutions, medical and wellness services, and retail.

Spinoso Real Estate Group, Oakdale Mall



Real Estate Analysis

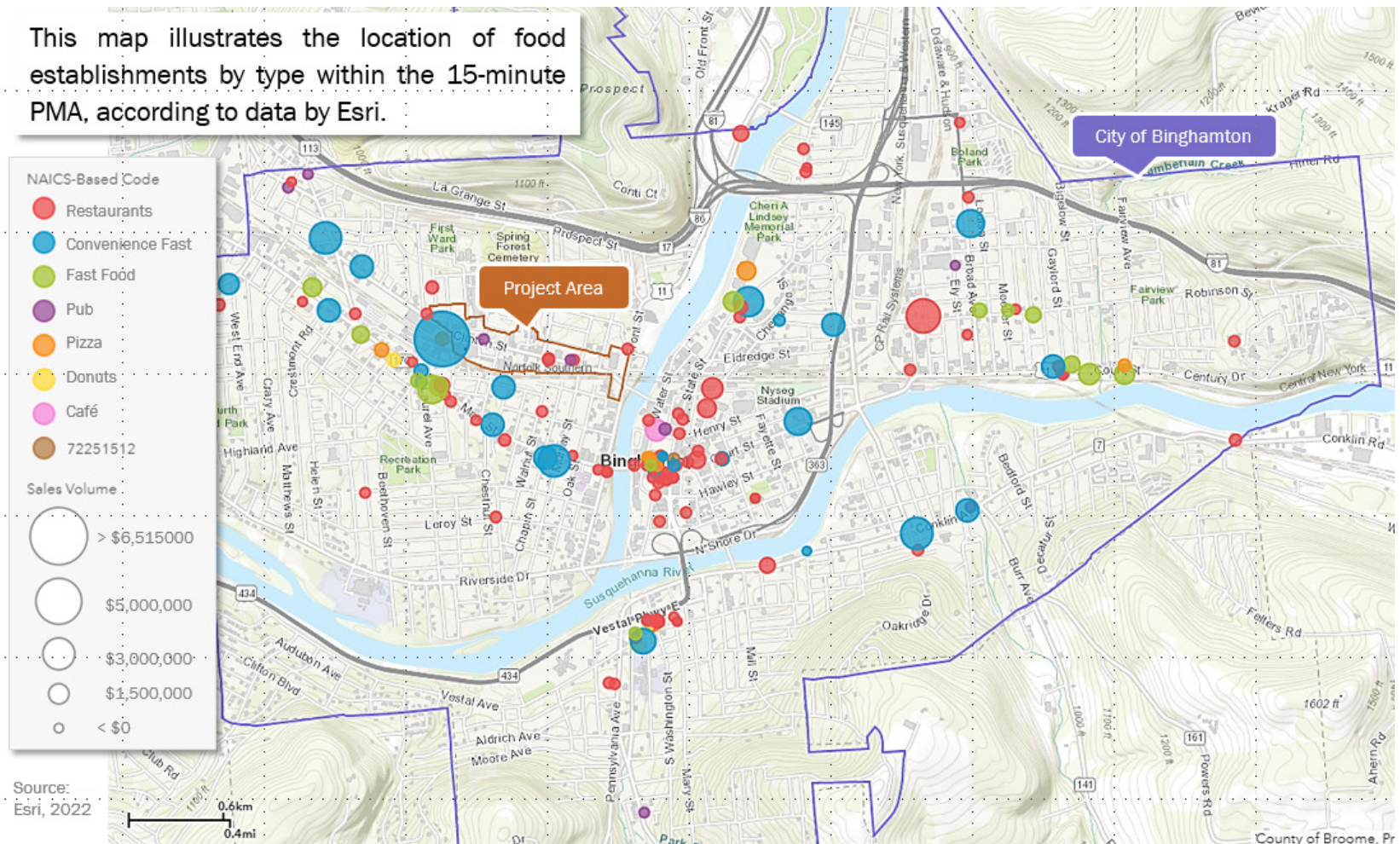
	Regional Center		Community Center	
Center Name	Oakdale Mall	Town Square Mall	Parkway Plaza - Vestal	Binghamton Plaza
Location	Johnson City	Vestal	Vestal	Binghamton
Year Opened	1975	1992	1995	1961
GLA (SQFT)	857,893	649,291	329,705	287,750
Total Number of Stores	96	31	12	33
Anchor Stores (Open)	Burlington, JCPenney	AMC Theatres, Barnes & Noble, DICK'S Sporting Goods, Dollar Tree, Sam's Club, T.J.Maxx, Walmart Supercenter	Bed Bath & Beyond, Kohl's, PetSmart, Target	
Anchor Stores (Vacant GLA)	Bon-Ton (80,000) Macy's (140,000)	A.C. Moore (22,500)	Price Rite (37,578)	Kmart (94,529)
Share Vacant	25.6%	3.5%	11.4%	32.9%



Retail and Restaurant Opportunities

The successful revitalization of Clinton Street will be as a result of an increase in residents and workers along the corridor. This, in turn, will provide support for additional retail and restaurant/café business investment. However, this investment can commence incrementally in the near term and within existing vacant storefronts along Clinton Street (many of which would, undoubtedly, offer attractive rents to fill the space). Examples of the types of retail and dining businesses which can, likely, realize success along the corridor, based on an analysis of existing businesses and area demographics.

Most of these businesses typically seek low-rent building space, given the relatively modest annual revenues these businesses generate. Existing vacant building space within the Clinton Street study area would likely address this requirement. To the extent the City of Binghamton, through the BLDC, could provide these businesses with soft-terms loans (e.g., below market interest rate, 120-month amortization with a 60-month balloon payment) for fitting out the space, the greater the likelihood that vacant space along the corridor would become occupied.



Real Estate Analysis

KEY TAKEAWAYS

Major regional shopping center space being re-purposed.

Even before the Covid pandemic, many large brick-and-mortar retail stores closed due to increasing competition from e-commerce. Large regional shopping centers that experienced anchor store closures (e.g., Bon-Ton, Macy's) were particularly impacted. 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 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.

INDUSTRIAL & OFFICE

Industrial Trends Binghamton MSA

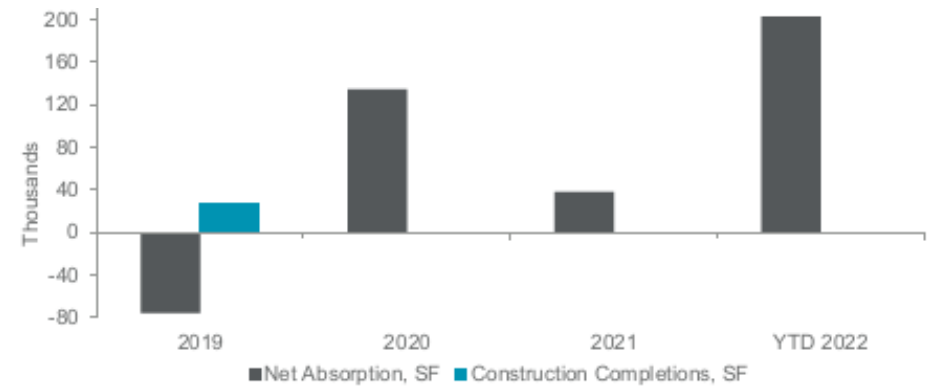
According to second-quarter 2022 data provided by Cushman & Wakefield, absorption of industrial space in the Binghamton metro has remained positive (100,000 square feet) and asking rents (\$4.70 per square foot) have ticked up from the previous year. The absorption of over 90,000 square feet of warehouse space in the first quarter and the sale of the last vacant manufacturing building of 65,000 square feet in the second quarter, plus the lease of the remaining 14,000 square feet of flex space in the Kirkwood Industrial Park, have

reduced industrial vacancy to new lows. This activity, combined with inventory adjustments for long-term vacancies that have become functionally obsolete dropped vacancy from 6.8 to 3.7 percent at the end of the second quarter.

Market Trends & Projections



Space Demand & Projections



Overall Vacancy & Asking Rent



Industrial Characteristics Binghamton MSA

The table below presents second-quarter 2022 industrial market characteristics provided by Cushman & Wakefield for the Binghamton metro. According to this data, the metro contains approximately 17.4 million square feet of industrial space (54 percent of which is manufacturing space), with no new industrial space under construction. The vacancy rate for warehouse/distribution and manufacturing space (at 1.8 and 2.1 percent, respectively) in the metro is relatively low compared to that observed for office service/flex space (15.3 percent), suggesting demand for office service/flex space in the metro is not as strong. The average asking rent for industrial space in the metro ranges from \$4.50 per square foot per month for manufacturing space to \$6.80 per square foot per month for office service/flex space.

Industrial Market Statistics: Binghamton MSA Q2 2022

Submarket (Counties)	Inventory	Square Feet		Overall Vacant	Overall Vacancy Rate	Overall Weighted Avg Net Rent
		YTD Overall 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 Charles Street Business Park, owned by the Binghamton Local Development Corporation (BLDC) and located on Charles Street and immediately off Clinton Street, is a 21-acre site which sits adjacent to an idled natural gas-powered electric generation plant.

It was recently announced that a cannabis cultivation, manufacturing, and distribution facility, STIIIZY, purchased an option agreement for an 8.2-acre parcel within the business park. The option agreement allows STIIIZY a 12-month due diligence period while it pursues licensing through the New York Office of Cannabis Management, in addition to securing approvals from the City’s planning office.

There remain several undeveloped parcels within the business park which could accommodate regional demand from light manufacturing firms, as well as the needs of small technology and manufacturing firms graduating from the Binghamton University’s Koffman Southern Tier Incubator program and in a position to either purchase land and develop their own buildings or lease at market rate rents.

Given the identified tight supply of industrial space within Binghamton MSA, the BLDC should consider securing the services of a local industrial broker to help market the park and expedite the development of available land parcels.

Titchener Property

The 63,000-square-foot Titchener building is currently owned by Broome County and is in the early stages of a Phase II environmental study to determine the extent of environmental contamination on the site and within the building and the scale of remediation necessary.

Under the assumption the property will be remediated and made usable, the building could provide inexpensive industrial space for small manufacturing and tech companies seeking a location in Binghamton. The approximately three-acre site is within easy walking distance to a few existing eating establishments and a short drive to Binghamton’s central business district.

To keep the space affordable for tech and manufacturing businesses graduating from the incubator, it is recommended that the BLDC acquire the property from or partner with Broome County, provide basic renovations (letting future lessees pay for specific fit-out improvements), and structure a below-market lease rate for some or all of the available space.

Further, in order to allow the space to benefit as many young start-up manufacturing and tech firms as possible (many of which will come from the Binghamton University’s Koffman Incubator), lessees should receive no longer than a three-year lease, encouraging them to mature to the point where they are capable of leasing market-rate space in the local area (potentially, in the Charles Street Business Park).



KEY TAKEAWAYS

Industrial vacancies suggest extremely tight market.

According to second-quarter 2022 data provided by Cushman & Wakefield, 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, where up to 15 acres of land remains to be developed for industrial uses.

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 63,000-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. The building is large enough to be segmented for tech, dry, and wet lab space, as well as offering meeting room spaces.





6 Streetscape & Public Realm

Streets act as essential conduits that connect residents and visitors to businesses, services, and activities in their neighborhoods. They serve as important public spaces as well as circulation routes for pedestrians, bikes, and vehicles. As such, they are essential physical infrastructure that have the power to connect and invigorate neighborhoods and communities, and to facilitate the health, wellbeing, and overall quality of life for individuals and communities.



Streetscape & Public Realm

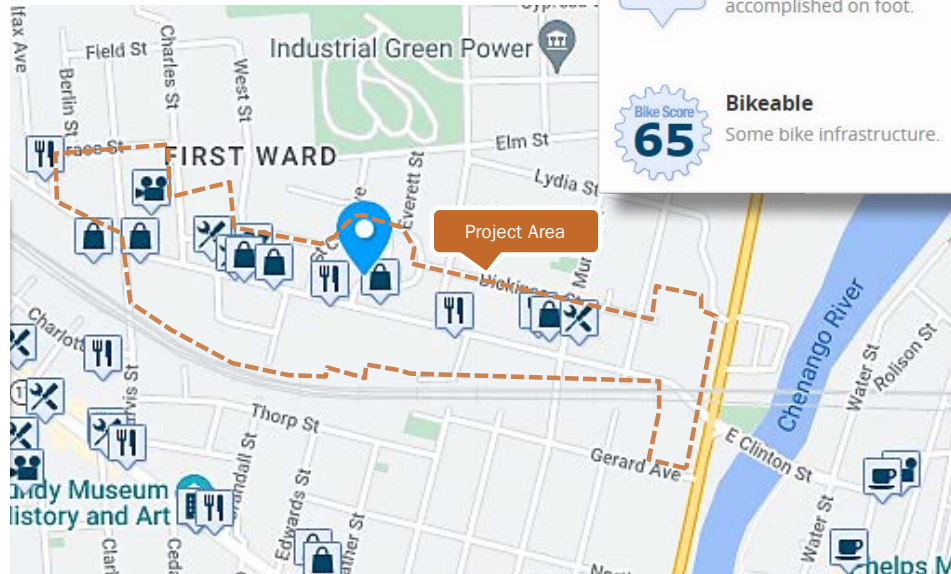
STREETSCAPE & PUBLIC REALM

Streetscape

Pedestrian Traffic

Foot traffic is key to a successful in-town retail location, as pedestrian and bike traffic also brings potential customers. Walk Score is an international measure of walkability and the leading provider of neighborhood data to the real estate industry. With a Walk Score of 65 (out of 100), the project area is relatively walkable, when compared to a walk score of 55 for the city as a whole. With a bike score of 65 (compared to a bike score of 51 in the city), the project area has some bike infrastructure, and some errands can also be accomplished on foot. As pedestrian and bike amenities are improved in the CSNBD, it will be important to evaluate linkages from nearby neighborhoods to support the walkability and bikeability of the First Ward as a whole.

Americans with Disabilities Act (ADA) regulations such as dropped curbs and warning pads are implemented along Clinton Street but, in some cases, are in need of repairs. Walk/don't walk signals were observed at most intersections along Clinton Street, and most crosswalks were marked. The numerous staggered intersections and limited crosswalks make it more challenging and potentially



unsafe for pedestrians to safely cross Clinton Street, and there are no bicycle lanes or bike racks along this corridor.

On a larger scale, the Clinton Street neighborhood is within easy walking distance to the downtown Binghamton core. However, due to a lack of wayfinding and accessible routes, there is no clear, inviting route to navigate between the two. The railroad and limited north-south connections between Clinton Street and areas to the south makes it difficult for pedestrians and cyclists to travel to adjacent areas such as downtown Binghamton. Connecting streets such as Murray and Jarvis are not well lit and require people to travel under unlit overpasses which do not promote a sense of safety or comfort, particularly at night.

Vehicular Traffic

Vehicle traffic is key to a successful retail location, as commuters represent potential customers. Binghamton is the western terminus of Interstate 88 and located along Interstate 86 (providing access to New York City) and Interstate 81 (a major north-south route).

Traffic is generally moderate on Clinton Street and the street itself is wider than necessary, leading to faster driving speeds and longer crossing distances for pedestrians.



Health & Safety

The large number of vacant buildings and deteriorating facades contribute to the feeling of Clinton Street being unsafe. The area also has dealt with incidents stemming from mental health crises and drug use. Although these events are infrequent, they have a lasting impression on the general sentiment towards Clinton Street. The perceived lack of safety is furthered by a lack of adequate pedestrian-scale lighting. One major focus of this effort in this neighborhood will be to improve the real and perceived safety of the street by activating vacant storefronts, increasing lighting, creating opportunities for heavier pedestrian use at all times of day, and rehabilitating derelict facades and buildings.

Green Infrastructure & Sustainability

The most often quoted definition of sustainability comes from the UN World Commission on Environment and Development: “sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

There are few sustainable measures in place in the Clinton Street neighborhood currently. Past and recent development has occurred in a conventional way without the requirements for sustainable practices. According to the First Street Foundation, Binghamton is the sixth most vulnerable municipality, within the fourth most vulnerable county in the state of New York as it relates to flood events. Development in floodplains and vulnerable watersheds contributes to local flooding as well as downstream flooding. The Environmental Protection Agency (EPA) and the Federal Emergency Management Agency (FEMA) have commissioned several reports and studies related to flood mitigation. One in particular from 2015 looked at flood mitigation and green infrastructure (GI). The study indicates that the annual savings to the nation in terms of flood losses avoided in 2040 for expanding stormwater retention practices range from \$63 to \$136 million (2011 dollars). Assuming that the benefits start at zero in 2022 and a discount rate of 3%, the corresponding present value of the stream of benefits in the following 20 years ranges from \$0.4 and \$1 billion (2011 dollars). Averaged over the 20 years between 2022 and 2042, the benefits range between \$30 and \$65 million per year”, according to recent EPA studies. Implementing green infrastructure practices along Clinton Street will help to preserve existing infrastructure, create a resilient streetscape design and lead to decreased health and safety concerns due to flooding and storm events.

Public Realm

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. Events should be planned in such a way that they are held during times that will not interfere with patronage or access to the businesses and services nearby.

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.



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7 Recommendations

Based on the Market Study and corridor Analyses, adaptive reuse/new construction, business improvement/attraction, and public realm improvement projects were identified to bolster the CSNBD in the immediate future. An economic impact analysis was performed on a select number of proposed projects to identify the prospective direct and indirect employment and economic output associated with the projects during the construction period and once operational.

Streetscape and facade recommendations were developed to guide long-term improvements to the corridor to preserve and build upon the sense of place within the CSNBD.










Recommendations

STRATEGIC INVESTMENT SITES & PROJECTS

Adaptive Reuse/New Construction

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)

The economic impacts are presented at the county level (Broome County, NY), based on the economic model employed for this analysis. Economic impact analysis, generally, applies a county-level geography to capture investment shocks (positive or negative) in a given location.

The tables on the following pages summarize project build-out and model assumptions. All dollar figures are presented in current 2022 dollars.

To adequately evaluate the prospective economic impacts of the four redevelopment and adaptive reuse projects within the Clinton Street study area, the direct, indirect, and induced economic impacts associated with each project were calculated. The impacts were calculated for both temporary project construction (assumed to occur from 2024 to 2025) and a typical year of stabilized operation (assumed to occur in 2026). As summarized in the table below, during construction, the estimated \$90.2 million investment in the four projects would support approximately 550 total temporary jobs (including direct, indirect, and induced jobs), and a projected total of \$128.3 million in economic output. On average, \$1.42 is generated for every dollar invested during project construction. During operation, the four projects would support an estimated 260 total permanent jobs, and over \$79.4 million in economic output on an annual basis (first stabilized year).

Total Construction Impacts (2024-2025)





	Years	Development Cost	Annual Employment	Output	Output ROI
Titchener Place	2024	\$5,000,000	47	\$7,226,967	\$1.45
187 Clinton Street	2024-2025	\$41,200,000	239	\$58,482,679	\$1.42
191 Front Street	2024-2025	\$40,000,000	232	\$56,779,300	\$1.42
22 Charles Street	2024	\$4,000,000	29	\$5,842,633	\$1.46
Total	Years	\$90,200,000	546	\$128,331,580	\$1.42

Recommendations





Total Operation Impacts (2026-First Stabilized Year)

	Annual Employment	Output
Tichener 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 - \$5M 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

Build Out and Model Assumptions by Scenario

Construction Assumptions: Costs and Timeline (2024-2025)

Project	Description	Years	Development Cost	IMPLAN Sector	Description
Tichener Place	Flexible Manufacturing and Industrial	2024	\$5,000,000	51	Construction of new manufacturing structures
187 Clinton Street	102-Unit Affordable Housing	2024-2025	\$41,200,000	58	Construction of new multi-family residential structures
191 Front Street	Mixed-Use Residential Development	2024-2025	\$40,000,000	58	Construction of new multi-family residential structures
22 Charles Street	Adaptive Reuse Project	2024	\$4,000,000	60	Maintenance and repair construction of nonresidential structures
Total			\$90,200,000		

Operation Assumptions: Employment (2026)

Project	Non-Residential Square Feet	Facilities Support	Commercial Retail	Employment	
				Retail Restaurant	Light Manufacturing ¹
Tichener Place	45,000	-	-	-	45
187 Clinton Street	11,000	1	33	-	-
191 Front Street	15,000	1	-	45	-
22 Charles Street	19,640	-	-	-	39
Total	90,640	2	33	45	84
IMPLAN Sectors (Worker Assumptions)		471 Facilities support services (1 per project)	406 Retail - Food and beverage stores (3 per 1,000 sqft)	510 Limited-service restaurants (3 per 1,000 sqft)	247 - Machine shops (2 per 1,000 sqft) 188 - Plastics pipe and pipe fitting manufacturing (1 per 1,000 sqft)

Operation Assumptions: Non-Local Households (2026)

Units by Bedrooms	Housing Units				Occupied Households ²				Non-Local Occupied Households ³			
	187 Clinton Street ¹		191 Front Street		187 Clinton Street		191 Front Street		187 Clinton Street		191 Front Street	
	50% of AMI	60% of AMI	Market	60% of AMI	50% of AMI	60% of AMI	Market	60% of AMI	50% of AMI	60% of AMI	Market	60% of AMI
1 Bdrs.	19	29	10	10	18	28	10	10	2	3	1	1
2 Bdrs.	19	28	30	10	18	27	29	10	2	3	3	1
3 Bdrs.	3	3	40		3	3	38	-	-	-	4	-
Total	41	60	80	20	39	58	77	20	4	6	8	2

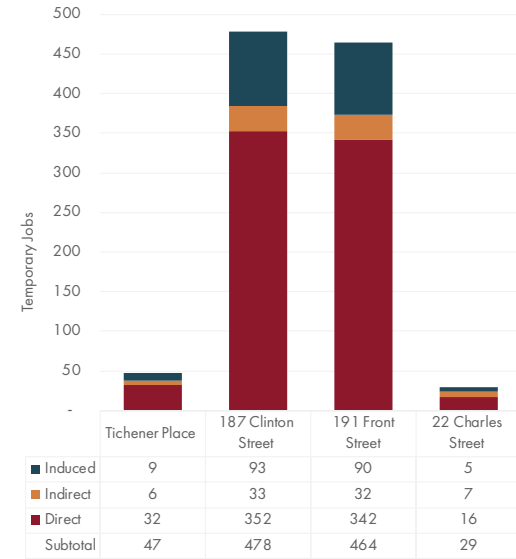
Operation Assumptions: Non-Local Household Income (2026)

Bedrooms (Persons in Family) ⁴	Average Household Income ⁵				Total Household Income			
	187 Clinton Street		191 Front Street		187 Clinton Street		191 Front Street	
	50% of AMI	60% of AMI	Market of AMI	60% of AMI	50% of AMI	60% of AMI	Market	60% of AMI
1 Bdrs. (1-Person)	\$26,850	\$32,220	\$51,541	\$32,220	\$53,700	\$96,660	\$51,541	\$32,220
2 Bdrs. (2-Person)	\$30,700	\$36,840	\$58,904	\$36,840	\$61,400	\$110,520	\$176,712	\$36,840
3 Bdrs. (3-Person)	\$34,550	\$41,460	\$66,267	\$41,460	-	-	\$265,068	-
Total					\$115,100	\$207,180	\$493,321	\$69,060

Recommendations

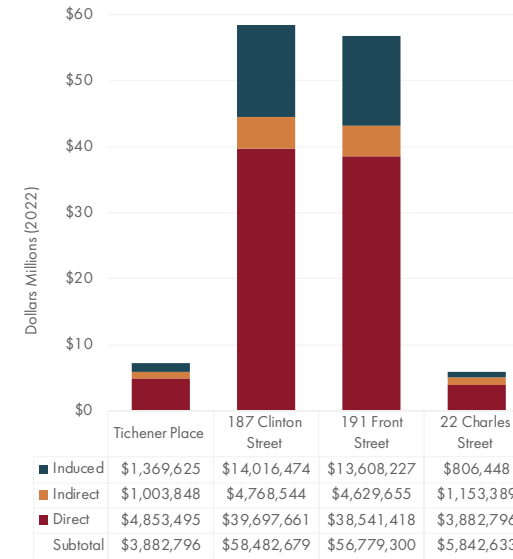
Employment Breakdown by Scenario

Cumulative Construction Impacts (2024-2025)

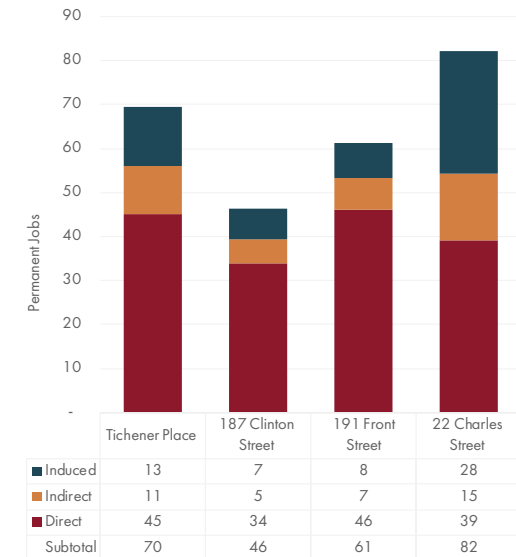


Output Breakdown by Scenario

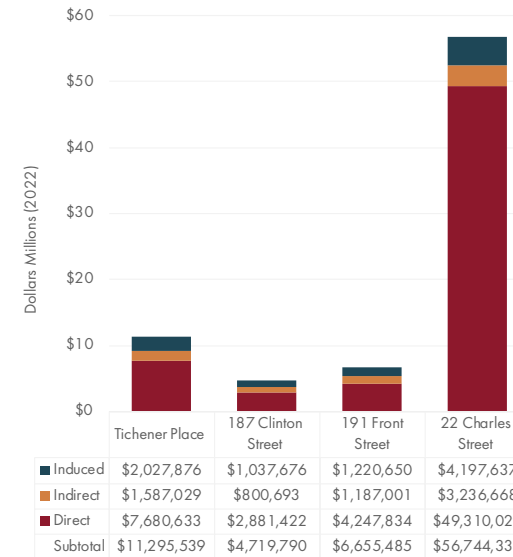
Cumulative Construction Impacts (2024-2025)



Operation Impacts (2026)



Cumulative Construction Impacts (2024-2025)



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

Employment: Operation (2026-First Stabilized Year)	Direct Employment
247 - Machine shops	45.1
459 - Custom computer programming services	2.8
490 - Hospitals	1.0
447 - Other real estate	1.0
510 - Limited-service restaurants	0.9
418 - Transit and ground passenger transportation	0.8

Output: Operation (2026-First Stabilized Year)	Direct Output
247 - Machine shops	\$7,695,110
459 - Custom computer programming services	\$325,046
449 - Owner-occupied dwellings	\$311,901
490 - Hospitals	\$196,343
447 - Other real estate	\$161,887
469 - Management of companies and enterprises	\$133,464

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

Employment: Operation (2026-First Stabilized Year)	Employment
406 - Retail - Food and beverage stores	33.3
447 - Other real estate	1.2
471 - Facilities support services	1.0
422 - Warehousing and storage	1.0
490 - Hospitals	0.5
510 - Limited-service restaurants	0.5

Output: Operation (2026-First Stabilized Year)	Output
406 - Retail - Food and beverage stores	\$2,763,148
447 - Other real estate	\$198,711
449 - Owner-occupied dwellings	\$152,607
471 - Facilities support services	\$140,483
47 - Electric power transmission and distribution	\$127,201
490 - Hospitals	\$94,062

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

Employment: Operation (2026-First Stabilized Year)	Employment
510 - Limited-service restaurants	45.6
471 - Facilities support services	1.0
447 - Other real estate	1.8
469 - Management of companies and enterprises	0.6
476 - Services to buildings	0.4
472 - Employment services	0.4

Output: Operation (2026-First Stabilized Year)	Output
510 - Limited-service restaurants	\$4,159,921
447 - Other real estate	\$292,589
449 - Owner-occupied dwellings	\$179,444
471 - Facilities support services	\$140,521
47 - Electric power transmission and distribution	\$138,852
490 - Hospitals	\$122,335

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





Employment: Operation (2026-First Stabilized Year)	Employment
188 - Plastics pipe and pipe fitting manufacturing	39.0
417 - Truck transportation	2.9
490 - Hospitals	2.0
400 - Wholesale - Other nondurable goods merchant wholesalers	1.8
510 - Limited-service restaurants	1.7
509 - Full-service restaurants	1.4

Output: Operation (2026-First Stabilized Year)	Output
188 - Plastics pipe and pipe fitting manufacturing	\$49,320,573
449 - Owner-occupied dwellings	\$645,028
47 - Electric power transmission and distribution	\$543,477
400 - Wholesale - Other nondurable goods merchant wholesalers	\$541,404
490 - Hospitals	\$406,745
417 - Truck transportation	\$338,804

Recommendations

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.

#	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 Improvement

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

#	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 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 & Facade Recommendations

Streetscape Recommendations:

The following design guidelines 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:

Connectivity

Consider implementing components of Complete Streets by accommodating not only passenger vehicles but also pedestrians, bicyclists, and transit riders through shared and/or separated facilities.

Provide high-quality, durable streetscape furnishings and enhancements such as: benches, covered bus stops, trash cans, lighting, etc.

Consider planting and maintaining street trees to provide rhythm, continuity, ecosystem benefits, and traffic calming. Consider hardy species that can adapt to an urban environment, salt-tolerance, and biodiversity for resiliency and long-term health.

Explore opportunities for flexible curb zones, considering daily usage of the street-side and activity of adjacent businesses.

Define on-street parking, and explore additional strategic locations 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 bus routes.

Wayfinding, Branding, & Public Art

Create unique, identifiable physical entrance points/gateways to the Clinton Street neighborhood via interesting, informative visuals.

Work with local artists to design murals and other wayfinding elements.

Consider implementing informative, interesting signage along Clinton Street and facilitate ease of navigation.

Maintain and strengthen the existing sense of place through consistent branding.

Consider opportunities for programming vacant lots through pop-up community events.

Health & Safety

Install lighting throughout the neighborhood and at overpasses with a focus on enhanced light levels and pedestrian scale.

Encourage outreach and collaboration between community organizations, residents, and the Police Department.

Encourage the development of a vibrant neighborhood with residents and business owners that are invested in the success of the neighborhood.

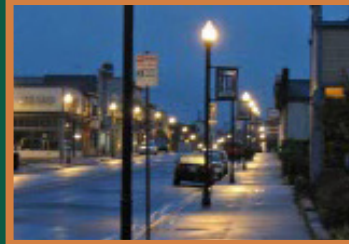
Sustainability

Integrate green infrastructure into streetscape retrofit projects and as part of new and existing private developments.

Eliminate or reduce parking requirements in the neighborhood as part of City zoning laws.

Retrofit existing surface parking lots with green infrastructure and attractive edge treatments to enhance the public realm.

Provide electric vehicle charging stations.



Existing Conditions



Proposed Conditions

Streetscape & Facade Recommendations

Facade Recommendations:

The following guidelines have been developed to support the identity of the CSNBD, address disinvestment and vacancy, attract future business owners and entrepreneurs, and guide future development through facade improvements. Refer to historical preservation projects undertaken by the First Ward Action Council and City of Binghamton historic preservation guidelines for additional information on historical preservation.

There are four steps to consider in the process of improving a building facade:

4. Evaluate the building. Note the aesthetic, the historical, cultural, and/or architectural significance, the relationship to the street and community, and property altogether.
5. Evaluate the building surroundings. Note the mix or uniformity of uses, activity, materiality, orientation on the street and character of the adjacent buildings and the block.
6. Examine potential repairs and/or modifications to the facade. Consider the maintenance involved.
7. Prepare and execute plans for improvements.

Context

Encourage historic preservation of buildings of architectural, cultural, and/or historical significance.

Ensure the proposed facade improvements will enhance the character and context of the neighborhood.

Ensure signage, text, awnings, shutters, and architectural features remain consistent with community character, context, and individuality.

Use consistent materials and colors that are appropriate to the age, function, and context of the building.

Consider uniformity and sensitivity to multiple businesses within one building complex.

Access

Establish an identifiable building entrance that is barrier free, accessible, and ADA compliant.

For expansion of business onto the sidewalk, avoid conflicts with pedestrian thoroughfare and linear movements.

Minimize window coverings to allow transparency in activity and use.

Adaptivity

For seasonal decor, ensure plantings consider sun exposure, maintenance and upkeep, and temporary features are secured or able to be removed at the close of business to avoid vandalism.

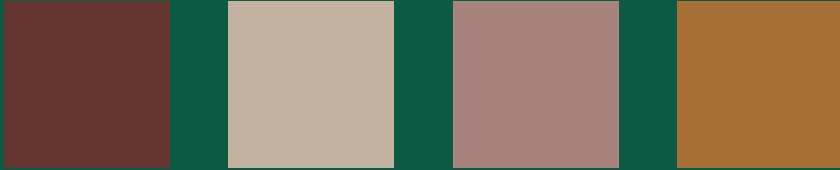
Consider the capability for the facade to be adaptive to potential future uses of the building.

Consider potential inclusion of public art that is durable, maintained, and replaced as needed.

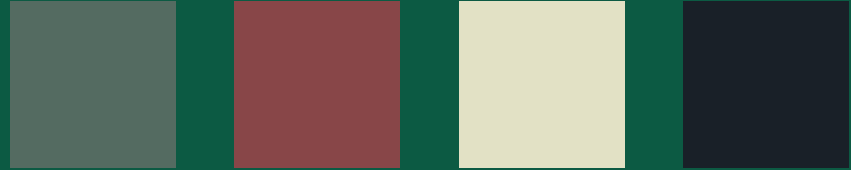
Consider on-going operational and maintenance needs.

Ensure durability and structural stability.

Historic Materials



Paint Colors





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