

RIVERSPACE

ARTS IN NYACK

RIVERSPACE DOWNTOWN:

Frequently Asked Questions: Retail, Parking & Community

Stores are empty now, so why would more stores rent?

More density brings more foot traffic – all the businesses will benefit. With a access to the waterfront, beautiful plaza, vibrant arts center and harmonious buildings people will be drawn to town to stroll the shops and do business. Many of the current stores are empty because they are ill configured for certain retail concepts and basic services. Downtown commerce also suffers from insufficient parking capacity. In addition, more local businesses mean more local jobs.

How will the construction affect the local businesses?

One idea is to construct the development in three stages, addressing the parking requirement in the first phase. This might best suit the merchants and cause the least amount of disruption downtown.

What about parking?

In response to the concerns of the neighborhood, one of our most exciting ideas is to accommodate a lot of parking underground. Surface parking and/or a parking structure is also being discussed. Most likely we will end up with a combination of these two solutions.

Why not put all the parking underground?

Based on some concerns about a large parking structure, we invested in expensive testing that consists of drilling on the site to study the feasibility of 2 levels of underground parking, including dealing with Nyack's famous underground stream. We now know that it is possible to put a level of parking under most of the area, which will enable the parking structure to remain relatively small.

How is this going to get paid for?

The parking will mostly likely be supported with municipal funds from various governmental sources, so that the rates can remain low and the parking can continue to be owned publicly. The remainder of the project will be paid for through a combination of traditional bank financing and other institutional sources. All profits from the retail and commercial portions will cover the expenses of and eventually endow the arts center. No developer will be making a profit in this project.

What measures will be used to include the community in the process?

A strong element in the Riverspace mission is community. By offering free workshops, low ticket prices and an educational component throughout the programming, plus regular open meetings to discuss the Downtown Project, Riverspace has only given a taste of what is possible. Long-term, our outreach strategy will continue to grow and will be integral to success.

How will you pick the best final plan?

There are many competing factors that will influence the final decision. Our primary objective is to accomplish the project. This can only happen with broad public support. People need to feel that the project will be of real benefit to our community. The right plan will meet this "mandate" as well as being financially feasible.

Assuming the plan moves forward, how long will it take to complete?

While the ultimate timing will depend on the scope of the plan, it is possible that construction could begin within one to two years and be completed in an additional two to three years.