

2016

County
Planning
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Albany County recently recommended against the proposed rezoning of Loughlin Street

The rezoning if it occurs will permit Dawn Homes to construct up to 173 apartments on the site where 11 homes now fill up the short dead-end street.

Loughlin Street homes—all 11 of them on about 5 acres were purchased by Columbia for about \$3.5 million with the expectation of selling the cleared land to SUNY Poly. That did not happen for reasons that have to do with an investigation of collusion between Columbia and SUNY Poly.

Columbia sold the 5 acres including the 11 homes to Massry for about \$4.5 million.

With the possible collusion under investigation, the owners are trying to recoup their gross investment by asking for a rezoning—to permit Dawn Homes to build a 173-unit apartment house.

The 5 acres and 11 homes are assessed for about \$1.5 million.

Why would the City even consider bailing-out Columbia, Massry and Dawn Homes—for obviously that is what the rezoning would be—a bailing out of an investment that went sour?

Because the mayor has a long lasting relationship with the three applicants? Maybe.

Because the Governor has a long lasting affair with the three applicants and the city, is in no position to refuse a request from the governor's office? Maybe.

Because governments everywhere try to bail out entrepreneurs because that is the way it is and has been ever since Sir Walter Raleigh was sent to the New World to try to find gold (and failed)? Maybe.

The rezoning would permit high-rise dwellings. Except for the Alexander Apartments on Washington Avenue there are no high rise apartment houses nearer to Loughlin Street and than those on or near Lake Street, about 3 miles away.

Governments have bailed out General Motors. They have bailed out Chrysler. They have bailed out banks, insurance companies and thousands of other companies. Why should Columbia-Massry-Dawn be refused to eat from the same trough?

Why deny them? None of these companies is in danger of causing an economic depression in Albany—they are not even in danger of going bankrupt. The net tax revenue from the project will POSSIBLY be negative (Dawn Homes said it would be applying for a tax abatement) and the IMPACT ON THOSE LIVING NEAR THE PROJECT AND THOSE DRIVING ON FULLER WILL DEFINITELY BE NEGATIVE. That is why.

The area is a neighborhood of two story homes. It should stay that way.