

Utica Urban Renewal Agency Accomplishments

URA Sold Out

For the first time in recent history the Urban Renewal Agency has totally sold its entire inventory of residential one – three family homes. In addition, many residential commercial and business commercial properties have also been sold, several of which have been owned by the city for over a decade.

This year alone the URA sold six properties that were scheduled for demolition, saving the city approximately \$240,000.00 in demolition costs

SALE OF TWO DOWNTOWN BUILDINGS

8-24-16

Mayor Robert Palmieri today announced the completed sale of the New Century Building, located at 253 Genesee Street, and the Security Building located at 120-126 Bleecker Street to Bowers Development, LLC out of Syracuse.

Plans for both buildings call for a two-phased project with the first phase focusing on environmental remediation of the interior, roof, drain replacement and overall structural repairs. The second phase will include façade improvements and build-to-suit for the interior spaces.

The proposed use for the New Century Building will be for professional offices, while a mixed-use development is being proposed for the Security Building, combining retail, commercial and residential units.

Between the two properties, Bowers Development, LLC estimates a nearly \$5 million dollar investment with an anticipated completion date of 12 to 16 months.

Most Recent Sales 2016 - 2017

- 167 Genesee Street (Former Rite Aid, sold to Foster Martin)
- 318.49-1-85 Wheeler Ave – sold to Compassion Coalition
- 253 Genesee (former New Century Club, sold to Bowers Development, LLC)*
- 120 – 126 Bleecker St. (Former Security Building, Sold to Bowers Development, LLC)*

***On market for past 15 years**

This fiscal year alone (2016 – 2017) the Urban Renewal Agency had 65 sales of property approved by the Common Council for a total of \$1,497,302.00 in private dollars.

2016 – 2017	65 Properties	\$585,051.00	Average Sale	\$8,211.12	Assessments	\$2,005,380
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Auction Properties (Properties outside URA Target Area must be sold @ Public Auction)

- May 25, 2016 21 Properties \$349,700.00 Average Sale \$16,652.00 Assessments \$ 752,840