

URA 2015- 2016

Economic Development

In the past four years, the City has seen major commercial property the City of Utica sold to private developers.

- 520 Seneca Street (former HSBC Building, now Landmarc Building)
- 181 Genesee Street (former Harza Building, now Clark City Center)
- 310 Broad Street (former ConMed Building sold to Baggs Square Partners, LLC & Crane-Ballou)
- 205 Water Street (former Dickie Frank Building, now A & P Master Images)
- 470 Whitesboro Street (former Cosmopolitan Center, now Tony's AUDelicious Deli & Sports Bar)
- 171 Genesee Street (Former Catholic Book Store Building, sold to Foster-Martin)
- 1002 Oswego Street (former Bossert's Site, now home to United Auto Supply)
- 2160 Broad Street (Former contaminated site cleaned up and sold to Black Bridge LLC)
- 1515 Brinckerhoff Avenue (former Roosevelt School site, recently sold to MHA)
- 1310 Oneida Street (now City Gym)

The City has successfully marketed and sold over 450 commercial and residential properties to private developers which has created jobs, generated millions of dollars in private investment and expanded the tax base by nearly \$9 million.

For the fiscal year 2015 – 2016 the Urban Renewal Agency had 96 sales of property approved by the Common Council for a total of **\$773,450.00** in private dollars. As a result of these sales the City has **\$2,650,480.00** in assessed value back on the tax rolls.

These new owners have invested another **\$1,668,050.00** into repairs of the property further enhancing the viability of the neighborhoods.

Comparison to previous years

2009 – 2010	102 Properties	\$512,585.00	Average sale	\$5,025.00
2010 – 2011	92 Properties	\$429,899.67	Average Sale	\$4,672.82
2011 – 2012	148 Properties	\$822,137.23	Average Sale	\$5,554.98
2012 – 2013	79 Properties	\$169,244.63	Average Sale	\$2,142.33
2013 – 2014	156 Properties	\$892,861.68	Average Sale	\$5,723.47
2014 – 2015	87 Properties	\$576,763.34	Average Sale	\$6,629.45
**2015 – 2016	96 Properties	\$773,450.00	Average Sale	\$8,056.77 – Fiscal year ends March 31

- *The 2011 – 2012 period is a bit strange because 1 property sold for \$150,000 and the Bossert's Sale for \$130,000 is added in there as well. **Note** the proceeds from the Bossert's sale were turned over to DEC. The first foreclosure for 2012 was held up for over 6 months and we did not receive the bulk of the inventory until November
- **Totals for 2015 – 2016 do not reflect the sale of the portion of 318.8-1-52./1 Whitesboro Street to MSP Realty, LLC for **\$490,000.00**. The estimated investment to complete the project is **\$11 – 15million**.