

Urban Renewal Highlights 2021 - 2022

Highlights this year

**Due to Covid-19 URA was put on hold in April of 2020!
We were finally able to start selling properties in June of 2022!
Virtually every property had multiple offers many above the asking price.**

- **As of March 10, 2022 the URA has closed on:**
 - **29 sales of property for a total of \$296,270.00**
- **Pending closings include:**
 - **The Kennedy Garage for \$1,500,000.00**
 - **315-317 Court St. for \$400,000.00**

MAYOR ROBERT PALMIERI ANNOUNCES EXPANSION OF UTICA'S TAX BASE

Mayor Robert Palmieri announced the completion of the City of Utica's final assessment roll which contains a \$7 million increase of the city's assessed tax base over the past year.

The increase is a direct result of the city's diligence in successfully marketing foreclosed properties, through the Urban Renewal Agency, to private developers and putting them back on the tax rolls. This announcement also highlights the success of the Administration's economic development initiatives, and the high volume of construction occurring throughout the city.

Since 2012, the city has sold over 800 properties, including a dozen major commercial properties to private developers, many of which are located in the downtown/Bagg's Square corridor. The report is also a testament to the strong working relationship the city has built with national, regional and local developers.

MAYOR PALMIERI ANNOUNCES PROPOSAL TO PURCHASE KENNEDY PARKING GARAGE

On July 22, 2021 the City of Utica's Urban Renewal Agency (URA) approved an application from The Pike Company and Bowers Development (Pike and Bowers) to purchase Kennedy Parking Garage (Kennedy) for \$1.5 million.

Kennedy, constructed in 1969, consists of 595 total parking spaces (including the deck), of which only 100 are currently utilized. The city's most recent estimates to repair Kennedy is over \$13 million. Pike and Bowers' application calls for necessary repairs and the construction of a hotel above the existing garage.

Coupled with the \$1.5 million purchase offer, the sale would yield a nearly \$15 million benefit to Utica taxpayers. In addition, selling Kennedy will put the property on the tax rolls, which expands the city's tax base.

MAYOR PALMIERI ANNOUNCES PROPOSAL TO PURCHASE MAJOR COMMERCIAL PROPERTY IN DOWNTOWN UTICA

Mayor Palmieri announced the City of Utica's Urban Renewal Agency (URA) approved an application from Michael Pezzolanella to purchase the former home of Northland Communications (315-317 Court Street) in downtown Utica for \$400,000.

The proposal includes building renovations for office space on the ground floor and approximately 24 upscale apartments on the upper floors. A major factor in URA's decision was the applicant's ownership of properties adjacent to 315-317 Court Street, including the bordering parking lot which will accommodate the parking needs of the proposed project.

URA Comparison to previous years

2011 – 2012	148 Properties	\$822,137.23	Average Sale	\$ 5,554.98	Assessments	\$1,879,460
2012 – 2013	79 Properties	\$169,244.63	Average Sale	\$ 2,142.33	Assessments	\$1,544,430
2013 – 2014	156 Properties	\$892,861.68	Average Sale	\$ 5,723.47	Assessments	\$4,846,650
2014 – 2015	87 Properties	\$576,763.34	Average Sale	\$ 6,629.45	Assessments	\$2,633,950
2015 – 2016	96 Properties	\$773,450.00	Average Sale	\$ 8,056.77	Assessments	\$2,650,480
2016 – 2017	65 Properties	\$585,051.00	Average Sale	\$ 8,211.12	Assessments	\$2,005,380
2017 – 2018	69 Properties	\$590,431.00	Average Sale	\$ 8,556.97	Assessments	\$2,007,700
2018 – 2019	76 Properties	\$505,401.00	Average Sale	\$11,304.57*	Assessments	\$1,308,930
2019 – 2020	53 Properties	\$810,800.00	Average Sale	\$16,092.00*	Assessments	\$1,002,550
2020 – 2021	9 Properties	\$ 30,718.00	Average Sale	<i>Mostly lots</i>	Assessments	\$ 163,400
2021 -2022	29 Properties	\$296,750.00	Average Sale	\$16,773.53*	Assessments	\$ 718,050

Total Sales **\$5,960,337.80** **Total Assessments** **\$20,791,180.00**

Auction Properties (Properties outside URA Target Area must be sold @ Public Auction)

• August 2012	19 Properties	\$298,850.00	Average Sale	\$15,728.94	Assessments	\$ 525,340
• July 2013	8 Properties	\$204,000.00	Average Sale	\$25,500.00	Assessments	\$ 419,600
• October 2013	10 Properties	\$204,860.00	Average Sale	\$20,485.00	Assessments	\$ 216,000
• May 28, 2014	15 Properties	\$465,000.00	Average Sale	\$31,000.00	Assessments	\$ 664,400
• June 17, 2015	9 Properties	\$209,100.00	Average Sale	\$23,333.00	Assessments	\$ 386,600
• May 25, 2016	21 Properties	\$349,700.00	Average Sale	\$16,652.00	Assessments	\$ 752,840
• May 25, 2017	16 Properties	\$334,650.00	Average Sale	\$20,915.62	Assessments	\$ 430,100
• Sept. 21, 2017	3 Properties	\$ 67,750.00*	Average Sale	\$25,833.33	Assessments	\$ 82,400
• Oct. 24, 2018	10 Properties	\$106,550.00**	Average Sale	\$21,060.00	Assessments	\$ 182,040
• Oct. 24, 2019	6 Properties	\$159,250.00*	Average Sale	\$31,800.00	Assessments	\$ 239,960
• No Auction in 2020						
• Sept. 30, 2021	8 Properties	\$313,500.00	Average Sale	\$46,687.50	Assessments	\$ 291,600

* 9-21-17 - Two properties sold as a package (House & Adjacent Lot – one separate lot - \$250.00)

** 10-24-18 – One property sold w/adjacent lot; five separate lots were sold at auction. –
Average Sale for 2018 & 20 19 calculated on just the houses

Total Sales **\$2,713,431.00** **Total Assessments** **\$44,190,880.00**

Total URA Sales + Auction **\$8,673,768.88** **Total Assessments** **\$64,882,060.00**