

Utica Industrial Development Agency 2016 Operations and Accomplishments

Operations:

Maintained conformity to PAAA – updated website, implemented needed reports
Continued to engage local business owners and developers as to expansion possibilities and new construction opportunities

Accomplishments:

Assisted the following business with expansions utilizing IDA benefits:

Asteri Utica

Asteri Utica is an affordable housing developer out of Missouri. Their project will be to re-develop the former Jeffrey Hardware Store (closed for a number of years), demolish the adjacent one-story building and repurpose the property for affordable and handicap accessible apartments close to downtown. 49 units will be constructed.

Lafayette Hotel Associates

Lafayette Hotel Associates recently purchased the Hotel Utica in downtown Utica. The hotel has been under-run since its complete renovation in the early 2000's. Never operating at its full potential, LHA has years of hotel experience and will inject approximately \$12MM into the project and will secure a national flag.

AAA Northeast

AAA purchased an office building across from their modest office space due to their expanding operations. AAA will consolidate call center operations from NYC and NJ into their Utica location as well as to expand services to their customers. A significant portion of the building will be renovated for their use along with correcting building deficiencies created by the previous owner.

230 Genesee St

230 Genesee Street, LLC purchased and is renovating a downtown building under-utilized for many years. 20 loft-style apartments will be created from this former office building. New storefronts are also being provided to the existing first floor retail tenants. The sales tax exemption was the only benefit provided to the project.

Lofts at Globe Mills

Lofts purchased and is providing a complete renovation of a 170,000sf former mill building in the heart of the Brewery District. 131 residential units (1, 2 and 3-bedroom units) will be created for both affordable and market-rate housing. \$31MM+ will be injected into the run-down facility providing a much needed catalyst to the West Utica area.

MacSpace, LLC

MacSpace has purchased the former Citizens Bank on Genesee Street in downtown and will renovate the space from bank to all office providing needed collaboration space for the high paying employees of Quanterion (the project operator), a Department of Defense contractor who is expected to double employment within the first two years.

Uniform Tax Exemption Policy

The UTEP is being revised to reflect the number of new project types being developed in the City of Utica. Housing projects ranging from affordable housing to mixed-use/loft style apartments to market-rate housing in the form of garden apartments and townhouses are being developed throughout the City due to Nano-Utica and the potential for a hospital to be constructed downtown. Other areas of the UTEP are also be revised as to PILOT structures.

Application

Reviewed and revised IDA application to conform to best practices and expand scope of needed information.