

Utica Industrial Development Agency 2023 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:

Hotel Street Owner, LLC

HSO purchased three properties on Hotel St and will connect them as one which will house limited commercial space on the first floor and residential on the upper floors. Project costs are approximately \$20M to which a minimum of 10FTEs will be employed.

Lahinch Utica III LLC

Lahinch purchased the former Mayro Building on Genesee Street for the purpose of redeveloping it. The first floor along Bank Place has a number of small retail shops and the remaining 4 floors will be residential. 17 FTEs will be hired and project costs are around \$23.6M.

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 hospital being constructed downtown. Other areas of the UTEP will also be revised as to PILOT structures.

Application

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