

Utica Industrial Development Agency 2024 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:

Historical Park Apartments

HP Utica Preservation LLC purchased the apartment building located on Rutger Street and will perform a complete renovation of the facility including a small commercial space. Project costs are approximately \$27M to which a minimum of 3FTEs will be retained.

People First – AMP1

People First will demolish three affordable apartment complexes (ND Peters, FX Matt and Adrean Terrace) with 361 units on the east side of Utica to make room for 425 new apartment units. The community center will also be replaced with a larger center for the tenants. 6 FTEs will be retained with the addition of 7 new FTEs and project costs are around \$285M.

People First - Impact Cornhill

People First will demolish a number of buildings and purchase nearby vacant lots to develop two housing structures with 102 and 78 high-quality residential units and community centers along with small local retail spaces. 2 FTEs will be created with the additional jobs from the retail space and project costs are around \$76M.

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.