

Utica Industrial Development Agency 2015 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:

AFP 101 Corp

AFP 101 Corp owns and operates the Radisson Hotel in downtown. The owners will invest in physical plant equipment and building upgrades in order to seek a new flag for the hotel. The attractiveness of this hotel and its position as an economic driver for rooms in the heart of downtown is paramount to downtowns continued revitalization.

Bank of Utica

The Bank of Utica is expanding their building and making major renovations to their facility. The Bank of Utica is a home-town bank with only one location on Genesee Street. The sales tax exemption was the only benefit provided to the project.

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 structure.