



**Rochester Urban Renewal Agency**

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City Hall Room 223B  
30 Church Street  
Rochester, New York  
14614-1290

**Bayé Muhammad**  
Secretary

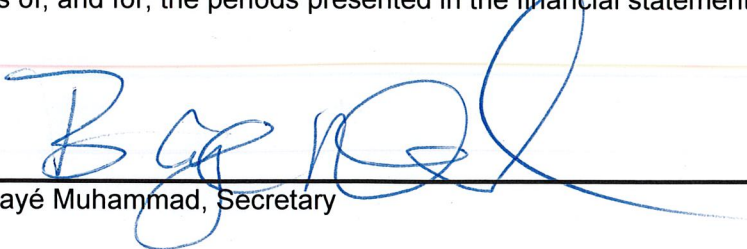
# Rochester Urban Renewal Agency

## Annual Report

7/01/17-6/30/18

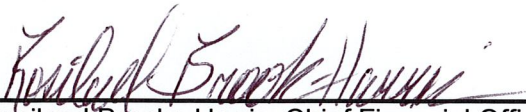


The financial reports submitted are certified that based on the officer's knowledge, the information provided herein is accurate, correct and does not contain any untrue statement of material fact; does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and fairly presents in all material respects the financial condition and results of operations of the authority as of, and for, the periods presented in the financial statements.



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Bayé Muhammad, Secretary



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Rosiland Brooks-Harris, Chief Financial Officer

# RURA

7/01/17-6/30/18

## Operations, Accomplishments & Undertakings

1. Midtown Plaza consisted of approximately 1.5 million square feet of vacant, office and retail buildings covering 8.6 acres. The Midtown Rising project involves the demolition of most of the Midtown buildings, the adaptive reuse of the former Seneca Building as the Windstream office project, construction of new Gannett offices adjacent to Windstream, adaptive reuse of the former Midtown Tower (now known as "Tower280"), inclusion of new streets and open space, and creation of three (3) development parcels.

In 2009, the City completed the State Environmental Quality Review Act process for the redevelopment plan. The amended Midtown Urban Renewal Plan was adopted by the Rochester City Council in November 2009.

New York State provided \$55 million for the Midtown Rising project, \$44 million of which was used for the asbestos remediation and demolition of six buildings covering more than eight acres that made up the Midtown site. Construction work is complete on the reconstruction of the underground service tunnel and the rehabilitation of the 1,695-vehicle underground garage. Above ground, the remaining \$11 million grant from New York State helped fund the construction of a new street grid, public space, sidewalks and lighting.

The City of Rochester identified \$4,712,350 in federal assistance for the Midtown project. In February 2009 U.S. Congresswoman Louise M. Slaughter (D-NY-28) announced \$950,000 in funding for transportation improvements relating to the Midtown Project from the 2009 Omnibus Appropriations Act. In September 2009, U.S. Senator Kirsten Gillibrand announced that the Senate passed the Transportation, Housing and Urban Development Appropriations Bill, which included \$340,900 to assist with revitalization of the former Midtown Plaza site. An additional \$1,363,600 was included in the Federal fiscal year 2010 budget through appropriations from the transit bill. The City was awarded a \$2,057,850 grant from the U.S. Economic Development Administration for infrastructure improvements to the Midtown site. The infrastructure costs to construct streets, utilities and open space are fully funded with the above federal and additional NYS, the County of Monroe, and local funding.

Windstream officially celebrated the opening of its office facility at the former Seneca Building on September 3, 2013. The Pike Development Company completed the project at a total investment of \$19 million. The project was the first private development to take hold on the Midtown Rising site. The third floor of the Seneca Building, comprising 37,000 square feet, is available for lease. The City of Rochester provided a \$5,000,000 loan and a \$900,000 grant from federal Community Development Block Grant (CDBG) funds; the City is also providing a \$1,700,000 grant with Empire State Development Corporation (ESDC) funds. Rochester Gas & Electric (RG&E) provided two (2) grants totaling \$800,000 for electric service infrastructure. The balance of funding is developer equity and conventional financing.

Pike Development completed construction of a new 3 story 60,000 square foot office building adjacent to the north wall of the Windstream Building; the total investment was \$12 million. The first two floors were occupied by Gannett in May 2016.

The joint venture of Buckingham Properties and Morgan Communities redeveloped the former Midtown Tower into Tower280. Tower280 is a 17 story building with 181 residential units that came online in January 2016. Of the 130,000 square feet of commercial space, 14,068 is available for lease. The City of Rochester provided \$8,700,000 in loan agreements for the \$63MM project. NYS is providing \$5,200,000 in funding for the project through the Upstate Regional Blueprint Program and the NYS Consolidated Funding Application process. The balance of funding is developer equity, REDCO funding, and conventional financing.

In August 2017, the City sold Parcel 2 to Buckingham Properties and Morgan Communities who jointly propose the new construction of a mixed-use building. The future use of Parcel 5 is still under review and the remaining development parcel in the Midtown Urban Renewal District will be developed at a later time as a function of supply and demand within the market.

The total investment in the Midtown Rising Project, including acquisition, relocation, demolition, infrastructure, rehabilitation of the garage, the redevelopment of the Windstream offices building, and the development of Tower280 is more than \$192 million. Through this exciting development, Rochester is transforming its downtown with a focused and balanced approach to revitalization.

2. Funds received from the sale of the Wegmans Driving Park store that was donated to the City in the amount of \$425,000 continue to be used to fund the Targeted Commercial Exterior Improvement Grant in the Dewey-Driving Park Urban Renewal District. No new projects were completed during this reporting period. A direct mailing was sent to all eligible commercial property owners. Business Development and Street Manager staff conducted street outreach and met directly with eligible business owners to discuss the program. In June 2018, Business Development staff worked with an architect student interning with the City to develop front elevation concepts to share with businesses in the target area. Conceptual elevations are being created for each commercial property in the target area. They will be designed to provide a visual “before and after” rendering illustrating how the Targeted Commercial Exterior Improvement Grant can improve store front appearance. A meeting is being planned for later in the summer to share the concept elevations with the businesses in an effort to encourage them to apply for the grant.
3. North Plymouth Terrace is a \$6.5 million mixed-use development in the heart of downtown along the west side of North Plymouth Avenue at West Main Street. The development project consists of twenty-four 2.5-story market rate townhomes and an 11,000 square foot 3-story mixed-use building. The development project represents a significant investment in the historic Cascade District and transforms a 1.5 acre parking lot into new mixed-use urban development. The project has increased the downtown residential population and bring more jobs to the neighborhood. The City-owned property was sold to the developer in May 2011. The project build-out is being completed in phases. The last four townhomes are being completed. The 3-story commercial building was completed. The US Postal Service is leasing space in the mixed-use building bringing 5 new jobs to the downtown location.
4. The City is working towards phased acquisition and demolition of properties on N Union Street, Lewis Street, and Scio Street in the Marketview Heights Urban Renewal District. The City is working with a local environmental consultant to perform a limited due diligence assessment for City owned parcels and properties identified as the housing redevelopment sub-area.

# RURA

## Rochester Urban Renewal Proceedings for 7/1/17-6/30/18

<b>Date</b>	<b>Resolution No.</b>	<b>Action</b>
8/2017	URA-4	Authorizing and approving purchase options and endorsing qualified developers for redevelopment of Southeast Loop Urban Renewal Area
1/2018	URA-1	Resolution approving 2016-17 Annual Report of the Rochester Urban Renewal Agency
3/2018	URA-2	Approving the sale of a portion of real estate and granting a pedestrian easement through 36 South Avenue
3/2018	URA-3	Resolution approving the Rochester Urban Renewal Agency 2018-19 Annual Budget, Performance Measures for 2018, and Performance Measures Report for 2017
4/2018	URA-4	Amending Resolution No. URA-2 to correct the legal description of the stair tower parcel #1 conveyance authorized therein

<b>RURA</b>													
<b>Summary Financial Information</b>													
<b>Summary Statement of Net Assets</b>													
<b>Assets</b>			6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011	6/30/2010	6/30/2009	6/30/2008
<b>Current Assets</b>													
	Cash and cash		640,666	390,666	435,666	465,666	465,666	465,666	498,447	127,707	1,374,386	97,836	\$1,404,629
	Investments									400,000	600,000	2,000,000	\$750,000
	Receivables, net												
	Other assets												
	<b>Total Current Assets</b>		640,666	390,666	435,666	465,666	465,666	465,666	498,447	527,707	1,974,386	2,097,836	\$2,154,629
<b>Noncurrent Assets</b>													
	Restricted cash and investments												
	Long-term receivables, net												
	Other assets												
	<b>Capital Assets</b>												
	Land and other nondepreciable property		0	0	0	0	0	0	0	0	0	0	\$570,000
	Buildings and equipment												
	Infrastructure												
	Accumulated depreciation												
	Net capital assets												
	<b>Total Noncurrent Assets</b>		0	0	0	0	0	0	0	0	0	0	\$570,000
	<b>Total Assets</b>		640,666	390,666	435,666	465,666	465,666	465,666	498,447	527,707	1,974,386	2,097,836	\$2,724,629
<b>Liabilities</b>													
<b>Current Liabilities</b>													
	Accounts payable								3,130				
	Pension contribution payable												
	Other post-employment benefits												
	Accrued liabilities												
	Deferred revenues		0	0	0	0	0	0	0	0	0	0	\$570,000
	Bonds and notes payable												
	Other long-term obligations due within one year												
	<b>Total Current Liabilities</b>		0	0	0	0	0	0	3,130	0	0	0	\$570,000
<b>Noncurrent Liabilities</b>													
	Pension contribution payable												
	Other post-employment benefits												
	Bonds and notes payable												
	Other long-term obligations												
	<b>Total Noncurrent Liabilities</b>		0	0	0	0	0	0	0	0	0	0	\$0
	<b>Total Liabilities</b>		0	0	0	0	0	0	3,130	0	0	0	\$570,000
<b>Net Asset (Deficit)</b>													
<b>Net Assets</b>													
	Invested in capital assets, net of related debt												
	Restricted		640,666	390,666	435,666	465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836	\$2,154,629
	Unrestricted												
	<b>Total Liabilities and Net Assets</b>		640,666	390,666	435,666	465,666	465,666	465,666	498,447	527,707	1,974,386	2,097,836	\$2,724,629

Summary Statement of Revenues, Expenses and Change in Net Assets													
<b>Operating Revenues</b>													
	Charges for services												
	Rental & financing income												
	Other operating revenues												\$2,394,343
<b>Total Operating Revenue</b>													
		0	0	0	0	0	0	0	0	0	0	0	\$2,394,343
<b>Operating Expenses</b>													
	Salaries and wages												
	Other employee benefits												
	Professional services contracts												
	Supplies and materials												
	Depreciation & amortization												
	Other operating expenses												\$250,621
<b>Total Operating Expenses</b>													
		0	0	0	0	0	0	0	0	0	0	0	\$250,621
<b>Operating Income (Loss)</b>													
		0	0	0	0	0	0	0	0	0	0	0	\$2,143,722
<b>Nonoperating Revenues</b>													
	Investment earnings	0	0	0	0	0	0	182	434	1,680	23,507		\$10,908
	State subsidies/grants												
	Federal subsidies/grants												
	Municipal subsidies/grants												
	Public authority subsidies												
	Other nonoperating revenues	250,000											
<b>Total Nonoperating Revenue</b>													
		250,000	0	0	0	0	0	182	434	1,680	23,507		\$10,908
<b>Nonoperating Expenses</b>													
	Interest and other financing charges												
	Subsidies to other public authorities												
	Grants and donations		45,000	30,000	0	0	29,651	32,572	1,447,113	125,130	65,000		
	Other nonoperating expenses											15,300	
<b>Total Nonoperating Expenses</b>													
		0	45,000	30,000	0	0	29,651	32,572	1,447,113	125,130	80,300		\$0
<b>Income (Loss) Before Contributions</b>													
		250,000	-45,000	-30,000	0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793		\$2,154,630
<b>Capital Contributions</b>													
													\$0
<b>Change in net assets</b>													
		250,000	-45,000	-30,000	0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793		\$0
<b>Net assets (deficit) beginning of year</b>													
		\$390,666	\$435,666	\$465,666	\$465,666	\$465,666	\$495,317	\$527,707	\$1,974,386	\$2,097,836	\$2,154,629		\$0
<b>Other net assets changes</b>													
													\$0
<b>Net assets (deficit) at end of year</b>													
		640,666	390,666	435,666	465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836		\$0

# RURA

## Debt Report

7/01/17-6/30/18

1. The authority did not have any outstanding debt, including conduit debt, at any point during the reporting period.
2. There was no new debt issuance during the reporting period.





CITY OF ROCHESTER, NY  
G/L ACCOUNT TABLE

11/06/2018 09:44  
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PER	LAST YEAR MONTHLY AMOUNTS		TOTAL AMOUNTS		BUDGET
	ACTUAL	ENCUMBRANCE	PRIOR YEARS	2018	
00	.00	.00	.00	2018 Orig Budget	.00
00	.00	.00	.00	2018 Bud Tfr In	.00
00	.00	.00	.00	2018 Bud Tfr Out	.00
00	.00	.00	.00	2018 C Fwd Budget	.00
00	.00	.00	.00	2018 Revsd Budget	.00
00	.00	.00	.00	2017 Orig Budget	.00
00	.00	.00	.00	2017 Revsd Budget	.00
00	.00	.00	.00	2016 Orig Budget	.00
00	.00	.00	.00	2016 Revsd Budget	.00
00	.00	.00	.00	2018 Stats	0.00
00	.00	.00	.00	2017 Stats	0.00
00	.00	.00	.00	2016 Stats	0.00
Tot:	.00	.00			.00

PER	2020 BUDGET		FUTURE YEAR AMOUNTS		BUDGET	Stats
	2020	DEPT	2020	DEPT		
00	.00	2020 RECOMD	.00	2020	.00	.00
01	.00	2020 MAYORS	.00	2020	.00	.00
02	.00	2020 COUNCIL	.00	2020	.00	.00
03	.00	2020 ADOPTED	.00	2020	.00	.00
04	.00	2020 Revised	.00	2020	.00	.00
05	.00	2021 Estimate	.00	2021	.00	.00
06	.00	2022 Estimate	.00	2022	.00	.00
07	.00	2023 Estimate	.00	2023	.00	.00
08	.00	2024 Estimate	.00	2024	.00	.00
09	.00	2020 Memo Bal	.00	2020	.00	.00
10	.00	2020 Encumbrance	.00	2020	.00	.00
11	.00	2020 Requisition	.00	2020	.00	.00
12	.00	Budget year 2011	.00		.00	.00
13	.00					
Tot:	.00					

ACCOUNT NOTES

# RURA

## Procurement Contracts Report

7/01/17-6/30/18

(Procurement contracts open during the reporting period with an actual or estimated value of \$5,000 or more.)

The authority has no open procurement contracts for the above time period.

# RURA

## Compensation Report

7/01/17-6/30/18

### Compensation Schedule

Position	Title & Name of Person holding Position	Salary, Compensation, Allowance and/or benefits provided to any officer, director or employee in a decision making or managerial position whose salary is in excess of \$100,000

There are no paid officers, directors or employees of the Rochester Urban Renewal Agency.

## RURA

The attached list indicates properties held by RURA. We do not have appraisals for most of the properties listed.

Appraisals were completed in December 2016 for both 47 Savannah Street and 15 Manhattan Square Drive. The appraised value was \$360,000 for 47 Savannah Street and \$400,000 for 15 Manhattan Square Drive. The Broadway and East Broad St properties were appraised in December 2017 for \$330,000 and the parking garage at 36 South Avenue was appraised as of April 2018 for \$1,120,000.

Most of the other parcels listed are “non-buildable” and therefore would likely be conveyed for \$1.00.

The intent to dispose of these properties is dependent upon development opportunities. As appropriate opportunities arise, properties may be disposed of. These actions would be subject to RURA approval.

Other than the projects for which there is a current appraisal, RURA does not have an estimate of fair market value for all such property held at the end of the reporting period.

# RURA

Rochester Urban Renewal Agency: Real Property Report  
7/1/2017-6/30/2018

OWNER NAME	PROPERTY ADDRESS	
RURA	(School #9) 485 N. Clinton Avenue	Transferred to City 12/21/2015. This property will be removed from the list for subsequent reporting.
RURA-COMIDA-Bausch & Lomb	125-141 S. Clinton Avenue	RURA land lease remains in effect
Rochester Urban Renewal Agency	2 Reynolds Street	No action proposed
Rochester Urban Renewal Agency	36 South Avenue	RURA to retain 2/3 of the parking garage and is actively marketing the remaining 1/3 for sale to a private entity via RFP.
Rochester Urban Renewal Agency	40 Broadway	Parcel planned to be sold
Rochester Urban Renewal Agency	46-48 Broadway	Parcel planned to be sold
Rochester Urban Renewal Agency	52 Broadway	Parcel planned to be sold
Rochester Urban Renewal Agency	54-60 Broadway	Parcel planned to be sold
Rochester Urban Renewal Agency	66 Broadway	Parcel planned to be sold
Rochester Urban Renewal Agency	414 E. Broad Street	Parcel planned to be sold
Rochester Urban Renewal Agency	50 Broadway	Parcel planned to be sold
Rochester Urban Renewal Agency	15 Manhattan Square Drive	Parcel planned to be sold
Rochester Urban Renewal Agency	47 Savannah Street	Parcel planned to be sold
Rochester Urban Renewal Agency	200 Exchange Blvd.	Transferred to City 8/29/2013. This property will be removed from the list for subsequent reporting.
Rochester Urban Renewal Agency	151 Mt. Hope Avenue	No action proposed
Rochester Urban Renewal Agency	780 Exchange Street	No action proposed

# RURA

## Urban Renewal Parcel Status & Recommendations

7/1/2017-6/30/2018

Street Address	Current Use	Proposed Action	2017-comment/status
36 South Avenue	Parking Garage	RURA to retain 2/3 of the parking garage and is actively marketing the remaining 1/3 for sale to a private entity via RFP.	RURA will retain 2/3 of this parking garage
50 Broadway	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
414 E. Broad	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
40 Broadway	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
48 Broadway	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
52 Broadway	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
60 Broadway	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
66 Broadway	Leased to Benderson	Parcel planned to be sold	Parcel planned to be sold
15 Manhattan Square Drive	Parking Lot Leased	Parcel planned to be sold	Parcel planned to be sold
47 Savannah	Tennis Bubble Lease	Parcel planned to be sold	Parcel planned to be sold
2 Reynolds Street	Vacant	No Action Proposed	No Action Proposed
200 Exchange Blvd.	Surface Parking	No Action Proposed	Transferred to City 8/29/2013. This property will be removed from the list for subsequent reporting.
151 Mt. Hope Avenue	Reserved for redevelopment	No Action Proposed	No Action Proposed
485 N. Clinton Avenue	School	No Action Proposed	Transferred to City 12/21/2015. This property will be removed from the list for subsequent reporting.
125-141 S. Clinton Avenue	Bausch & Lomb/COMIDA	No Action Proposed	Land Lease
780 Exchange	Vacant	Offer portion to adjacent owner, subdivide and sell balance to Church of Love	Parcel planned to be sold

# RURA

Real Property Transactions  
7/1/2017-6/30/2018

There were no property sales for the reporting period.



# RURA

## Rochester Urban Renewal Report

7/01/17-6/30/18

Assessment of the effectiveness of the Authority's internal control structure and procedures.

### Audit Report

The Rochester Urban Renewal Agency financial information is included in the City of Rochester's audited financial statements.

A copy of the City of Rochester's fiscal year ended 6/30/18 Comprehensive Annual Financial Report will be on file in the office of the Rochester Urban Renewal Agency.