



Rochester Urban Renewal Agency

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

Bayé Muhammad
Secretary

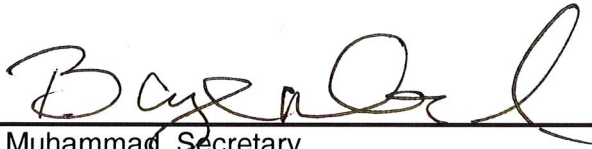
Rochester Urban Renewal Agency

Annual Report

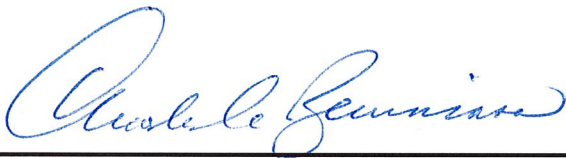
7/01/16-6/30/17



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.

A handwritten signature in black ink, appearing to read "Bayé Muhammad".

Bayé Muhammad, Secretary

A handwritten signature in blue ink, appearing to read "Charles A. Benincasa".

Charles A. Benincasa, Chief Financial Officer

RURA

7/01/16-6/30/17

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, 44,000 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.

Development proposals are being reviewed for Parcel #5 and the City sold the land for Parcel #2 to Buckingham Properties and Morgan Management for their proposed redevelopment program of the site. 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, are being used to fund the Targeted Commercial Exterior Improvement Grant in the Dewey-Driving Park Urban Renewal District. A storefront renovation project located at 308 Driving Park (Clinton & Ralston Auto Repair) was completed. Recently, two additional renovation projects were completed at 759 Dewey Avenue and 333 Driving Park. This has made a positive impact within the Dewey/Driving park area. The grant program is currently being marketed to other organizations located within the designated area.
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. Execution of the Marketview Heights project includes plans for demolition of blighted properties on Lewis Street, and land acquisition for infill housing. The City is working with the nearby business, Ametek, to explore the possibilities of collaboration to build improvements in this neighborhood. Demolition acquisition and relocation is the next activity funded.

RURA

Rochester Urban Renewal Proceedings for 7/1/16-6/30/17

Date	Resolution No.	Action
11/2016	URA-3	Designating Midtown Parking Garage LLC as qualified and eligible to purchase, operate and maintain portions of the Midtown Urban Renewal District
1/2017	URA-1	Approving the 2015-16 Annual Report of the Rochester Urban Renewal Agency
3/2017	URA-2	Approving the Rochester Urban Renewal Agency 2017-18 annual budget, performance measures for 2017, and performance measures report for 2016
4/2017	URA-3	Designating a joint venture of Buckingham Properties LLC and Morgan Management, LLC, as qualified and eligible to purchase, operate and maintain portions of the Midtown Urban Renewal District

RURA											
Summary Financial Information											
Summary Statement of Net Assets											
Assets		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
Current Assets											
	Cash and cash equivalents	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										
	Total Current Assets	390,666	435,666	465,666	465,666	465,666	498,447	527,707	1,974,386	2,097,836	\$2,154,629
Noncurrent Assets											
	Restricted cash and investments										
	Long-term receivables, net										
	Other assets										
	Capital Assets										
	Land and other nondepreciable property	0	0	0	0	0	0	0	0	0	\$570,000
	Buildings and equipment										
	Infrastructure										
	Accumulated depreciation										
	Net capital assets										
	Total Noncurrent Assets	0	0	0	0	0	0	0	0	0	\$570,000
	Total Assets	390,666	435,666	465,666	465,666	465,666	498,447	527,707	1,974,386	2,097,836	\$2,724,629
Liabilities											
Current Liabilities											
	Accounts payable						3,130				
	Pension contribution payable										
	Other post-employment benefits										
	Accrued liabilities										
	Deferred revenues	0	0	0	0	0	0	0	0	0	\$570,000
	Bonds and notes payable										
	Other long-term obligations due within one year										
	Total Current Liabilities	0	0	0	0	0	3,130	0	0	0	\$570,000
Noncurrent Liabilities											
	Pension contribution payable										
	Other post-employment benefits										
	Bonds and notes payable										
	Other long-term obligations										
	Total Noncurrent Liabilities	0	0	0	0	0	0	0	0	0	\$0
	Total Liabilities	0	0	0	0	0	3,130	0	0	0	\$570,000
Net Asset (Deficit)											
Net Assets											
	Invested in capital assets, net of related debt										
	Restricted	390,666	435,666	465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836	\$2,154,629
	Unrestricted										
	Total Liabilities and Net Assets	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											
Operating Revenues											
	Charges for services										
	Rental & financing income										
	Other operating revenues										\$2,394,343
Total Operating Revenue											
		0	0	0	0	0	0	0	0	0	\$2,394,343
Operating Expenses											
	Salaries and wages										
	Other employee benefits										
	Professional services contracts										
	Supplies and materials										
	Depreciation & amortization										
	Other operating expenses										\$250,621
Total Operating Expenses											
		0	0	0	0	0	0	0	0	0	\$250,621
Operating Income (Loss)											
		0	0	0	0	0	0	0	0	0	\$2,143,722
Nonoperating Revenues											
	Investment earnings	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										
Total Nonoperating Revenue											
		0	0	0	0	0	182	434	1,680	23,507	\$10,908
Nonoperating Expenses											
	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	
Total Nonoperating Expenses											
		45,000	30,000	0	0	29,651	32,572	1,447,113	125,130	80,300	\$0
Income (Loss) Before Contributions											
		-45,000	-30,000	0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793	\$2,154,630
Capital Contributions											
											\$0
Change in net assets											
		-45,000	-30,000	0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793	\$0
Net assets (deficit) beginning of year											
		\$435,666	\$465,666	\$465,666	\$465,666	\$495,317	\$527,707	\$1,974,386	\$2,097,836	\$2,154,629	\$0
Other net assets changes											
											\$0
Net assets (deficit) at end of year											
		390,666	435,666	465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836	\$0

RURA

Debt Report

7/01/16-6/30/17

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.

12/12/2017 12:10
Praglec

CITY OF ROCHESTER, NY
G/L ACCOUNT - MASTER INQUIRY

P 1
glactinq

Org code: 33600000 URBAN RENEWAL FUND Type: R
Object code: 376000 INTEREST EARNINGS Status: A
Project code: Budgetary: Y

Fund 1336 URBAN RENEWAL FUND
Function 09 NEIGHBORHOOD BUSINESS DEVELOPM
Department 00 UNASSIGNED
Bureau 0000 UNASSIGNED
SubB/Year 000000 UNASSIGNED
Ord/Activity 00000 UNASSIGNED
Unassigned 00000 UNASSIGNED
Unassigned 000000 UNASSIGNED

Full description: URBAN RENE INTEREST EARNINGS Short desc: INT EARN
Reference Acct:

PER	ACTUAL	ENCUMBRANCE	BUD TRANSFER	BUDGET
00	.00	.00	.00	.00
01	.00	.00	.00	.00
02	.00	.00	.00	.00
03	.00	.00	.00	.00
04	.00	.00	.00	.00
05	.00	.00	.00	.00
06	.00	.00	.00	.00
07	.00	.00	.00	.00
08	.00	.00	.00	.00
09	.00	.00	.00	.00
10	.00	.00	.00	.00
11	.00	.00	.00	.00
12	.00	.00	.00	.00
13	.00	.00	.00	.00
Tot:	.00	.00	.00	.00

	ACTUAL	ENCUMBRANCE	BUD TRANSFER	BUDGET
Actual (Memo)	.00	.00	.00	.00
Encumbrances	.00	.00	.00	.00
Requisitions	.00	.00	.00	.00
Total	.00	.00	.00	.00
Available Budget	.00	.00	.00	.00
Percent Used	.00	.00	.00	.00
Inceptn to SOY		-36,710.40		
			Inceptn Orig Bud	.00
			Inceptn Revsd Bud	.00
Encumb-Last Yr	.00	.00	DEPT	.00
Actual-Last Yr	.00	.00	RECOMD	.00
Estim-Actual	.00	.00	MAYORS	.00
			COUNCIL	.00
			ADOPTED	.00

PER	LAST YEAR MONTHLY AMOUNTS		
	ACTUAL	ENCUMBRANCE	BUDGET
00	.00	.00	.00
01	.00	.00	.00
02	.00	.00	.00
03	.00	.00	.00
04	.00	.00	.00
05	.00	.00	.00
06	.00	.00	.00
07	.00	.00	.00
08	.00	.00	.00
09	.00	.00	.00
10	.00	.00	.00
11	.00	.00	.00
12	.00	.00	.00
13	.00	.00	.00
Tot:	.00	.00	.00

		----- PRIOR YEARS TOTAL AMOUNTS -----			
2017	Actual	.00	2017	Orig Budget	.00
2017	Closed @ YE	.00	2017	Bud Tfr In	.00
2017	Encumbrance	.00	2017	Bud Tfr Out	.00
2017	Memo Bal	.00	2017	C Fwd Budget	.00
2016	Actual	.00	2017	Revsd Budget	.00
2015	Actual	.00			
2014	Actual	.00	2016	Orig Budget	.00
2013	Actual	.00	2016	Revsd Budget	.00
2012	Actual	-182.08	2015	Orig Budget	.00
2011	Actual	-434.17	2015	Revsd Budget	.00
2010	Actual	.00			
2009	Actual	.00	2017		0.00
2008	Actual	.00	2016		0.00
			2015		0.00

		----- FUTURE YEAR AMOUNTS -----		
PER	2019 BUDGET		BUDGET	
00	.00	2019	DEPT	.00
01	.00	2019	RECOMD	.00
02	.00	2019	MAYORS	.00
03	.00	2019	COUNCIL	.00
04	.00	2019	ADOPTED	.00
05	.00	2019	Revised	.00
06	.00	2020	Estimate	.00
07	.00	2021	Estimate	.00
08	.00	2022	Estimate	.00
09	.00	2023	Estimate	.00
10	.00			
11	.00	2019	Memo Bal	.00
12	.00	2019	Encumbrance	.00
13	.00	2019	Requisition	.00
Tot:	.00			

----- ACCOUNT NOTES -----

** END OF REPORT - Generated by Praglec, Chris **

RURA

Procurement Contracts Report

7/01/16-6/30/17

(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

7/01/16-6/30/17

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

RURA Properties with estimated fair market value in excess of \$15,000 that RURA intends to dispose of.

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.

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
7/1/2016-6/30/2017

OWNER NAME	PROPERTY ADDRESS	
RURA	(School #9) 485 N. Clinton Avenue	Transferred to City 12/21/2015
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	No action proposed
Rochester Urban Renewal Agency	40 Broadway	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	46-48 Broadway	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	52 Broadway	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	54-60 Broadway	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	66 Broadway	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	414 E. Broad Street	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	50 Broadway	To be subdivided/combined into 52 Broadway
Rochester Urban Renewal Agency	15 Manhattan Square Drive	Potential future disposition
Rochester Urban Renewal Agency	47 Savannah Street	Potential future disposition
Rochester Urban Renewal Agency	200 Exchange Blvd.	Transferred to City 8/29/2013
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
7/1/2016-6/30/2017

Street Address	Current Use	Proposed Action	2016-comment/status
36 South Avenue	Parking Garage	No Action Proposed	No Action Proposed
50 Broadway	Leased to Benderson	No Action Proposed	Lease is in place to DHD Ventures
414 E. Broad	Leased to Benderson	No Action Proposed	Lease is in place to DHD Ventures
40 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Lease is in place to DHD Ventures
48 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Lease is in place to DHD Ventures
52 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Lease is in place to DHD Ventures
60 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Lease is in place to DHD Ventures
66 Broadway	Leased to Benderson	The sale of a portion of parcel to City has been approved	Lease is in place to DHD Ventures
15 Manhattan Square Drive	Parking Lot Leased	Potential Future Disposition	Potential Future Disposition
47 Savannah	Tennis Bubble Lease	Potential Future Disposition	Potential Future Disposition
2 Reynolds Street	Vacant	No Action Proposed	No Action Proposed
200 Exchange Blvd.	Surface Parking		Transferred to City 8/29/2013
151 Mt. Hope Avenue	Reserved for Project	River Commons	No Action Proposed
485 N. Clinton Avenue	School		Transferred to City 12/21/2015
125-141 S. Clinton Avenue	Bausch & Lomb/COMIDA	No Action Proposed	Land Lease
780 Exchange		Offer portion to adjacent owner, subdivide and sell balance to Church of Love	Same as previous status

RURA

Real Property Transactions
7/1/2016-6/30/2017

There were no property sales for the reporting period.

RURA

Rochester Urban Renewal Report

7/01/16-6/30/17

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 6/30/17 Comprehensive Annual Financial Report will be on file in the office of the Rochester Urban Renewal Agency.