



Rochester Urban Renewal Agency

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

Bayé Muhammad
Secretary

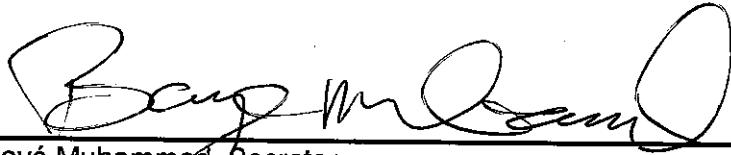
Rochester Urban Renewal Agency

Annual Report


7/01/14-6/30/15



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". The signature is fluid and cursive, with a large loop at the end.

Bayé Muhammad, Secretary

A handwritten signature in black ink, appearing to read "Charles A. Benincasa". The signature is cursive and somewhat stylized.

Charles A. Benincasa, Chief Financial Officer

RURA

7/01/14-6/30/15

Operations and Accomplishments

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 new Windstream office project, construction of new Gannett offices adjacent to Windstream, adaptive reuse of the former Midtown Tower, 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 (now complete) asbestos remediation and demolition of six buildings covering more than eight acres that made up the Midtown site. Construction work was completed in the spring of 2013 on the reconstruction of the underground service tunnel and is nearly complete on 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 new office facility at the former Seneca Building on September 3, 2013. The Pike Company completed the project at a total investment of \$19 million. The project is the first private development to take hold on the Midtown Rising site. Now that Pike's reconstruction of the 109,000-square-foot former Seneca Building is complete, Windstream has retained over 300 full-time employees on two of the building's three floors, comprising 66,667 square feet. 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.

The City selected the development team of Buckingham Properties and Morgan Management to redevelop the Midtown Tower. The development program is comprised of approximately 179 residential rental units and approximately 130,000 square feet of commercial space (the first 3 floors of the Tower and former plaza). The City of Rochester is providing \$8,700,000 in loan agreements for the \$59MM 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. Construction started on May 23, 2014. The balance of funding is developer equity and conventional financing.

The Pike Development Co. is underway on the construction of new Gannett offices adjacent to the Windstream offices at a total project cost of \$12,000,000. Construction is anticipated to be completed by summer 2016.

A Request for Proposals (RFP) was issued for Parcel #2 at Midtown on August 29, 2015; proposals are due on November 13, 2015.

The remaining two (2) development parcels 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 redevelopment of the Midtown tower (now known as Tower280) is more than \$188 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. Storefront renovation projects: 308 Driving Park, Clinton & Ralston Auto Repair-completed. Business Development is currently marketing the grant program to other organizations located within the designated area.
3. North Plymouth Terrace is a new \$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 commercial 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 will increase 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. Ten townhomes are completed with four more currently in construction. The remaining townhomes are expected to be completed by 2016. The 3-story commercial building is completed. The US Postal Service is leasing space in the new commercial building bringing 5 new jobs to the downtown location.

4. The City contracted with Interface Studio of Philadelphia in May 2013 to prepare an Urban Renewal District plan for a portion of the Marketview Heights neighborhood. The consultant completed the Plan in late 2014. It was unanimously passed by the Planning Commission, Environmental Commission, and City Council. In 2015, City staff began discussion with neighborhood stakeholders about implementation of the plan, including redevelopment scenarios for Lewis Street and redesigning public alleyways.

Rochester Urban Renewal Proceedings for 7/1/14-6/30/15

Date	Resolution No.	Action
7/2014	URA-5	Authorizing the Agency to consent to the assignment of rights and obligations pursuant to agreements related to Bausch & Lomb Tower thereto
10/2014	URA-6	Designating DHD Ventures, LLC as qualified and eligible to purchase and develop property at 88-94 Elm Street to further the objectives of the Midtown Urban Renewal Plan
12/2014	URA-7	Approving a lease by the Rochester Urban Renewal Agency to 50 Chestnut Ventures, LLC of property at 52 Broadway in the Midtown Urban Renewal District and designating 50 Chestnut Ventures, LLC as eligible to lease said property
1/2015	URA-1	Approving the 2013-14 Annual Report of the Rochester Urban Renewal Agency
3/2015	URA-2	Approving the sale of real property to the City of Rochester
	URA-3	Approving the Rochester Urban Renewal Agency 2015-16 annual budget, performance measures for 2015, and performance measures report for 2014
4/2015	URA-4	Approving the lease of the Manhattan Square Tennis Bubble and Facility by the Rochester Urban Renewal Agency to Thyroff Tennis LLC

RURA									
Summary Financial Information									
Summary Statement of Net Assets									
Assets		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	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	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 & other nondepreciable property	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	\$570,000
	Total Assets	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	\$570,000
	Bonds and notes payable								
	Other long-term obligations due within one year								
	Total Current Liabilities	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
	Total Liabilities	0	0	0	3,130	0	0	0	\$570,000
Net Asset (Deficit)									
Net Assets									
	Invested in capital assets, net of related debt								
	Restricted	465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836	\$2,154,629
	Unrestricted								
	Total Liabilities & Net Assets	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	\$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	\$250,621
	Operating Income (Loss)	0	0	0	0	0	0	0	\$2,143,722
Nonoperating Revenues									
	Investment earnings	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	182	434	1,680	23,507	\$10,908
Nonoperating Expenses									
	Interest and other financing charges								
	Subsidies to other public authorities								
	Grants and donations	0	0	29,651	32,572	1,447,113	125,130	65,000	
	Other nonoperating expenses							15,300	
Total Nonoperating Expenses									
		0	0	29,651	32,572	1,447,113	125,130	80,300	\$0
	Income (Loss) Before Contributions	0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793	\$2,154,630
Capital Contributions									
									\$0
Change in net assets									
		0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793	\$0
Net assets (deficit) beginning of year									
		\$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									
		465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836	\$0

RURA
Debt Report
7/01/14-6/30/15

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.

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

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Org code: 33600000 URBAN RENEWAL FUND
Object code: 376000 URBAN RENE INTEREST EARNINGS
Project code:

Type: R
Status: A
Budgetary: Y

Fund 1336 URBAN RENEWAL FUND
Function 09 NEIGHBORHOOD BUSINESS DEVELOPM
Department 00 UNASSIGNED
Bureau 0000 UNASSIGNED
SubB/Year 000000 UNASSIGNED
Ord/Activity 000000 UNASSIGNED
Unassigned 00000 UNASSIGNED
Unassigned 376000 *UNKNOWN*

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

PER	CURRENT YEAR MONTHLY AMOUNTS			BUDGET
	ACTUAL	ENCUMBRANCE	BUD TRANSFER	
00	.00	.00	.00	.00
01	.00	.00	.00	.00
02	.00	.00	.00	3,059.20
03	.00	.00	.00	3,059.20
04	.00	.00	.00	3,059.20
05	.00	.00	.00	3,059.20
06	.00	.00	.00	3,059.20
07	.00	.00	.00	3,059.20
08	.00	.00	.00	3,059.20
09	.00	.00	.00	3,059.20
10	.00	.00	.00	3,059.20
11	.00	.00	.00	3,059.20
12	.00	.00	.00	3,059.20
13	.00	.00	.00	3,059.20
Tot:	.00	.00	.00	.00
				36,710.40

CURRENT YEAR TOTAL AMOUNTS			
Actual (Memo)	.00	Original Budget	.00
Encumbrances	.00	Budget Tranfr In	.00
Requisitions	.00	Budget Tranfr Out	.00
Total	.00	Carry Fwd Budget	.00
Available Budget	36,710.40	Carry Fwd Bud Tfr	.00
Percent Used	.00	Revised Budget	.00
Inceptn to SOY	-36,710.40	Inceptn Orig Bud	.00
		Inceptn Revsd Bud	.00
Encumb-Last Yr	.00	DEPT	.00
Actual-Last Yr	.00	RECOMD	.00
Estim-Actual	36,710.40	MAYORS	.00
	.00	COUNCIL	.00
		ADOPTED	.00



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Kenrickm

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

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PER	ACTUAL	LAST YEAR MONTHLY AMOUNTS	
		ENCUMBRANCE	BUDGET
00	.00	.00	.00
01	.00	.00	3,059.20
02	.00	.00	3,059.20
03	.00	.00	3,059.20
04	.00	.00	3,059.20
05	.00	.00	3,059.20
06	.00	.00	3,059.20
07	.00	.00	3,059.20
08	.00	.00	3,059.20
09	.00	.00	3,059.20
10	.00	.00	3,059.20
11	.00	.00	3,059.20
12	.00	.00	3,059.20
13	.00	.00	.00
Tot:	.00	.00	36,710.40

PRIOR YEARS		TOTAL AMOUNTS	
2015 Actual	.00	2015 Orig Budget	.00
2015 Closed @ YE	.00	2015 Bud Tfr In	.00
2015 Encumbrance	.00	2015 Bud Tfr Out	.00
2015 Memo Bal	.00	2015 C Fwd Budget	.00
2014 Actual	.00	2015 Revsd Budget	.00
2013 Actual	.00		
2012 Actual	-182.08	2014 Orig Budget	.00
2011 Actual	-434.17	2014 Revsd Budget	.00
2010 Actual	.00	2013 Orig Budget	.00
2009 Actual	.00	2013 Revsd Budget	.00
2008 Actual	.00		
2007 Actual	.00	2015	0.00
2006 Actual	.00	2014	0.00
		2013	0.00

FUTURE YEAR AMOUNTS	
PER	2017 BUDGET
00	.00
01	.00
02	.00
03	.00
04	.00
05	.00
06	.00
07	.00
08	.00
09	.00
10	.00
11	.00
12	.00
13	.00
Tot:	.00

ACCOUNT NOTES

** END OF REPORT - Generated by Kenrick, Mary Kay **

RURA
Procurement Contracts Report
7/1/14-6/30/15

(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
7/1/14-6/30/15

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.

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Projects undertaken by RURA
7/1/14-6/30/15

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 new Windstream office project, construction of new Gannett offices adjacent to Windstream, adaptive reuse of the former Midtown Tower, inclusion of new streets and open space, and creation of three (3) development parcels.

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

None.

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

Appraisals were completed in October 2006 for both 47 Savannah Street and 15 Manhattan Square Drive. The estimated market value of the Fee Simple Estate is \$720,000 for 47 Savannah Street and \$321,500 for 15 Manhattan Square Drive.

The South Avenue Garage at 36 South Avenue was appraised at \$5,620,000 in 2008.

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.

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Rochester Urban Renewal Agency
 Real Property Report
 7/1/2014-6/30/2015

OWNER NAME	PROPERTY ADDRESS	
RURA	(School #9) 485 N. Clinton Avenue	
RURA-COMIDA-Bausch & Lomb	125-141 S. Clinton Avenue	RURA land lease remains in effect
Rochester Urban Renewal Agency	2 Reynolds Street	
Rochester Urban Renewal Agency	36 South Avenue	
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	
Rochester Urban Renewal Agency	47 Savannah Street	
Rochester Urban Renewal Agency	200 Exchange Blvd.	
Rochester Urban Renewal Agency	151 Mt. Hope Avenue	
Rochester Urban Renewal Agency	780 Exchange Street	

Urban Renewal Parcel Status & Recommendations

Street Address	Current Use	Proposed Action	2014 comment/status
36 South Avenue	Parking Garage	No Action Proposed	No Action Proposed
50 Broadway	Leased to Benderson	No Action Proposed	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures
414 E. Broad	Leased to Benderson	No Action Proposed	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures
40 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures
48 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures
52 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures
60 Broadway	Leased to Benderson	Keep RURA, future development parcel/Resub to one parcel	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures
66 Broadway	Leased to Benderson	The sale of a portion of parcel to City has been approved	Being combined into 1 parcel, to be known as 52 Broadway. Benderson lease expiring. To be leased to DHD Ventures

Urban Renewal Parcel Status & Recommendations

15 Manhattan Square Drive	Parking Lot Leased	Leased to Museum/No Action	No Action Proposed
47 Savannah	Tennis Bubble Lease	Continue as Tennis Bubble/No Action	No Action Proposed
2 Reynolds Street	Vacant	No Action Proposed	No Action Proposed
200 Exchange Blvd.	Surface Parking	Keep RURA for redevelopment	No Action Proposed
151 Mt. Hope Avenue	Reserved for Project	River Commons	No Action Proposed
485 N. Clinton Avenue	School	No Action Proposed	No Action Proposed
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
7/1/2014-6/30/2015

There were no property sales for the reporting period.

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Rochester Urban Renewal Report
7/1/14-6/30/15

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 6/30/15 Comprehensive Annual Financial Report will be on file in the office of the Rochester Urban Renewal Agency.

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