



Rochester Urban Renewal Agency

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

Dr. Delmonize A. Smith
Secretary

Rochester Urban Renewal Agency

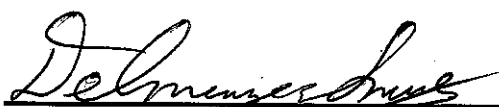
Annual Report

7/01/13-6/30/14

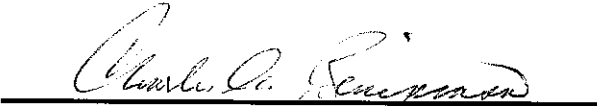
Revised 1/13/15



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.



Delmonize A. Smith, Secretary



Charles A. Benincasa, Chief Financial Officer

RURA

7/01/13-6/30/14

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 four (4) 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 under way on the 1,800-vehicle underground garage. Above ground, a new street grid, sidewalks and lighting are also currently under construction as is the preparation of the remaining development parcels and the public space with the remaining \$11 million grant from New York State.

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 265 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 160,000 square feet of commercial space (the first 3-5 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 proposing the construction of new Gannett offices adjacent to the Windstream offices on one of the 4 development parcels at a total project cost of \$12,000,000. Construction is anticipated to start in fall 2014. The remaining three (3) 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 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 2015. 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 team visited Rochester three times hosting interviews and public meetings to gather information and ideas from stakeholders. They also conducted an analysis of the physical condition of the neighborhood, and review of existing plans and studies in the area. The consultant worked with neighborhood residents, stakeholders, and City staff to develop a series of recommendations and a redevelopment plan. They incorporated these strategies into a complete plan document, which will be reviewed by the Planning Commission, Environmental Commission, and City Council, who is expected to vote on its adoption at their December meeting.

Rochester Urban Renewal Proceedings for 7/1/13-6/30/14

Date	Resolution No.	Action
1/2014	URA-1	Designating the Secretary of the Rochester Urban Renewal Agency
	URA-2	Approving the 2012-13 Annual Report
3/2014	URA-3	Approving the 2014-15 Annual Budget, the Performance Measures for 2014, and the Performance Measures Report for 2013 of the Rochester Urban Renewal Agency
4/2014	URA-4	Designating the Margaret Woodbury Strong Museum as qualified and eligible to purchase and redevelop 47 Savannah Street in the Southeast Loop Urban Renewal District and authorizing an amended lease agreement with Thyroff Tennis, LLC and authorizing a temporary easement on a portion of 47 Savannah Street, as amended

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RURA
 Summary Financial Information
 Summary Statement of Net Assets

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

RURA
Debt Report
7/01/13-6/30/14

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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RURA
Annual Investment Report
7/1/13-6/30/14

Org code: 33600000 URBAN RENEWAL FUND Type: R
 Object code: 376000 URBAN RENE INTEREST EARNINGS Status: A
 Project code: *UNKNOWN* 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 376000 INTEREST EARNINGS
 Project *UNKNOWN*

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

----- CURRENT YEAR MONTHLY AMOUNTS -----				
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

----- 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	.00	MAYORS	.00
		COUNCIL	.00
		ADOPTED	.00

LAST YEAR MONTHLY AMOUNTS

PER	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

2014 Actual	.00	2014 Orig Budget	.00
2014 Closed @ YE	.00	2014 Bud Tfr In	.00
2014 Encumbrance	.00	2014 Bud Tfr Out	.00
2014 Memo Bal	.00	2014 C Fwd Budget	.00
2013 Actual	.00	2014 Revsd Budget	.00
2012 Actual	-182.08		
2011 Actual	-434.17	2013 Orig Budget	.00
2010 Actual	.00	2013 Revsd Budget	.00
2009 Actual	.00	2012 Orig Budget	.00
2008 Actual	.00	2012 Revsd Budget	.00
2007 Actual	.00		
2006 Actual	.00	2014	0.00
2005 Actual	.00	2013	0.00
		2012	0.00

FUTURE YEAR AMOUNTS

PER	2016 BUDGET		BUDGET
00	.00	2016 DEPT	.00
01	.00	2016 RECOMD	.00
02	.00	2016 MAYORS	.00
03	.00	2016 COUNCIL	.00
04	.00	2016 ADOPTED	.00
05	.00	2016 Revised	.00
06	.00	2017 Estimate	.00
07	.00	2018 Estimate	.00
08	.00	2019 Estimate	.00
09	.00	2020 Estimate	.00
10	.00		
11	.00	2016 Memo Bal	.00
12	.00	2016 Encumbrance	.00
13	.00	2016 Requisition	.00
Tot:	.00		

ACCOUNT NOTES

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

RURA
Procurement Contracts Report
7/1/13-6/30/14

(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
7/1/13-6/30/14

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
7/1/13-6/30/14

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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 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
 7/1/2013-6/30/2014

OWNER NAME	PROPERTY ADDRESS	
RURA	(School #9) 485 N. Clinton Avenue	
RURA-COMIDA-Bausch & Lomb	125-141 S. Clinton Avenue	Under contract to Buckingham, RURA land lease will remain in effect with Buckingham
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	Under contract to Buckingham
780 Exchange		Offer portion to adjacent owner, subdivide and sell balance to Church of Love	Same as previous status

RURA
Real Property Transactions
7/1/2013-6/30/2014

There were no property sales for the reporting period.

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Rochester Urban Renewal Report
7/1/13-6/30/14

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 6/30/14 Comprehensive Annual Financial Report will be on file in the office of the Rochester Urban Renewal Agency.

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