



**Rochester Urban Renewal Agency**

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

**Bayé Muhammad**  
Secretary

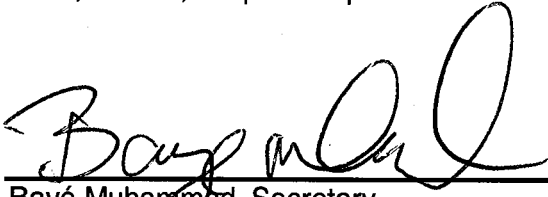
# Rochester Urban Renewal Agency

## Annual Report

7/01/15-6/30/16



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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Charles A. Benincasa, Chief Financial Officer

RURA

7/01/15-6/30/16

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 (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 \$2 million. The first two floors were occupied by Gannett in May 2016.

The team of Buckingham Properties and Morgan Management is developing Tower280. The development program is comprised of 181 residential rental units and approximately 130,000 square feet of office and retail space (the first 3 floors of the Tower and a portion of the former plaza). The City of Rochester is providing \$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. Construction started on May 23, 2014. The balance of funding is developer equity, REDCO funding, and conventional financing.

Development proposals are being reviewed for Parcel #5 and the City is in negotiations with a developer for Parcel #2.

The remaining 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 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. Storefront renovation projects: 308 Driving Park, Clinton & Ralston Auto Repair-completed. This past year, another renovation project at 759 Dewey Avenue was completed, and 333 Driving Park is in process. The grant program is currently being marketed to other organizations located within the designated area. The grant continues to make a positive impact in the 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 were previously completed with four additional townhomes recently completed. The 3-story commercial building was also completed. The US Postal Service is leasing space in the mixed-use 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. City staff continue to work with neighborhood stakeholders to secure funding for implementation, including redevelopment scenarios for Lewis Street and redesigning public alleyways.

**Rochester Urban Renewal Proceedings for 7/1/15-6/30/16**

<b>Date</b>	<b>Resolution No.</b>	<b>Action</b>
1/2016	URA-1	Approving the 2014-15 Annual Report of the Rochester Urban Renewal Agency
3/2016	URA-2	Approving the Rochester Urban Renewal Agency 2016-17 annual budget, performance measures for 2016, and performance measures report for 2015

RURA										
Summary Financial Information										
Summary Statement of Net Assets										
Assets	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 equivalents	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>	<b>435,666</b>	<b>465,666</b>	<b>465,666</b>	<b>465,666</b>	<b>498,447</b>	<b>527,707</b>	<b>1,974,386</b>	<b>2,097,836</b>	<b>\$2,154,629</b>	
<b>Noncurrent Assets</b>										
Restricted cash and investments										
Long-term receivables, net										
Other assets										
<b>Capital Assets</b>										
Land & other nondepreciable property	0	0	0	0	0	0	0	0	\$570,000	
Buildings and equipment										
Infrastructure										
Accumulated depreciation										
Net capital assets										
<b>Total Noncurrent Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$570,000</b>	
<b>Total Assets</b>	<b>435,666</b>	<b>465,666</b>	<b>465,666</b>	<b>465,666</b>	<b>498,447</b>	<b>527,707</b>	<b>1,974,386</b>	<b>2,097,836</b>	<b>\$2,724,629</b>	
<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	\$570,000	
Bonds and notes payable										
Other long-term obligations due within one year										
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$570,000</b>	
<b>Noncurrent Liabilities</b>										
Pension contribution payable										
Other post-employment benefits										
Bonds and notes payable										
Other long-term obligations										
<b>Total Noncurrent Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$0</b>	
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$570,000</b>	
<b>Net Asset (Deficit)</b>										
<b>Net Assets</b>										
invested in capital assets, net of related debt										
Restricted	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 &amp; Net Assets</b>	<b>435,666</b>	<b>465,666</b>	<b>465,666</b>	<b>465,666</b>	<b>498,447</b>	<b>527,707</b>	<b>1,974,386</b>	<b>2,097,836</b>	<b>\$2,724,629</b>	

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	\$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	\$250,621
	<b>Operating Income (Loss)</b>	0	0	0	0	0	0	0	0	\$2,143,722
<b>Nonoperating Revenues</b>										
	Investment earnings	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									
<b>Total Nonoperating Revenue</b>		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	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>		30,000	0	0	29,651	32,572	1,447,113	125,130	80,300	\$0
	<b>Income (Loss) Before Contributions</b>	-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>		-30,000	0	0	-29,651	-32,390	-1,446,679	-123,450	-56,793	\$0
<b>Net assets (deficit) beginning of year</b>		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>		435,666	465,666	465,666	465,666	495,317	527,707	1,974,386	2,097,836	\$0

RURA  
Debt Report  
7/01/15-6/30/16

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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11/21/2016 14:37  
Kenrickm

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:

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



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Kenrickm

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

P 2  
glactinq

PER	LAST YEAR MONTHLY AMOUNTS		
	ACTUAL	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 -----			
2016 Actual	.00	2016 Orig Budget	.00
2016 Closed @ YE	.00	2016 Bud Tfr In	.00
2016 Encumbrance	.00	2016 Bud Tfr Out	.00
2016 Memo Bal	.00	2016 C Fwd Budget	.00
2015 Actual	.00	2016 Revsd Budget	.00
2014 Actual	.00		
2013 Actual	.00	2015 Orig Budget	.00
2012 Actual	-182.08	2015 Revsd Budget	.00
2011 Actual	-434.17	2014 Orig Budget	.00
2010 Actual	.00	2014 Revsd Budget	.00
2009 Actual	.00		
2008 Actual	.00	2016	0.00
2007 Actual	.00	2015	0.00
		2014	0.00

----- FUTURE YEAR AMOUNTS -----			
PER	2018 BUDGET		BUDGET
00	.00	2018 DEPT	.00
01	.00	2018 RECOMD	.00
02	.00	2018 MAYORS	.00
03	.00	2018 COUNCIL	.00
04	.00	2018 ADOPTED	.00
05	.00	2018 Revised	.00
06	.00	2019 Estimate	.00
07	.00	2020 Estimate	.00
08	.00	2021 Estimate	.00
09	.00	2022 Estimate	.00
10	.00		
11	.00	2018 Memo Bal	.00
12	.00	2018 Encumbrance	.00
13	.00	2018 Requisition	.00
Tot:	.00		

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

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

RURA  
Procurement Contracts Report  
7/1/15-6/30/16

(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  
7/1/15-6/30/16

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  
7/1/15-6/30/16

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 (now known as "Tower280"), inclusion of new streets and open space, and creation of three (3) development parcels.

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The City-owned property was sold to the developer in May 2011. The project build-out is being completed in phases. 14 townhomes are completed with six more currently in construction. The remaining townhomes are expected to be completed by 2017. The 3-story mixed-use building is completed. The US Postal Service is leasing space in the mixed-use 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. City staff continue to work with neighborhood stakeholders to secure funding for implementation, including redevelopment scenarios for Lewis Street and redesigning public alleyways.

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  
 7/1/2015-6/30/2016

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	
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.	Transferred to City 8/29/2013
Rochester Urban Renewal Agency	151 Mt. Hope Avenue	
Rochester Urban Renewal Agency	780 Exchange Street	



## Urban Renewal Parcel Status &amp; Recommendations

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	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		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  
7/1/2015-6/30/2016

There was one property sale for the reporting period.

Sale of 485 N. Clinton Avenue

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Rochester Urban Renewal Report  
7/1/15-6/30/16

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 6/30/16 Comprehensive Annual Financial Report will be on file in the office of the Rochester Urban Renewal Agency.

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