

Binghamton Urban Renewal Agency

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2015 Annual Report on Operations and Accomplishments

In 2015, the Binghamton Urban Renewal Agency continued to comply with the requirements of NYS Public Authority Accountability Act (PAAA). In 2015, the Board made no changes to its mission, performance measures, bylaws or employee/board member protection policy. The staff of the Binghamton Economic Development Office completed the extensive reporting requirements of the PAAA through data and document input to the New York State's Public Authority Reporting Information System (PARIS) and by posting on the BURA page of the City of Binghamton website.

At a Special Meeting in March 2016, the agency received the 2015 certified financial audit completed by Insero & Co.. The 2015 audit was favorable; no omissions or management issues were identified, the financial statement was found to be accurate and no corrective actions were required. The Board of Directors completed the annual Confidential Evaluation of Board Performance and Conflict of Interest and Disclosure forms. The Board convened at three regular meetings, three special meetings and the annual meeting.

No action was taken in 2015 regarding the request that BURA exercise its option to extend the lease with the City of Binghamton for the Binghamton Mets stadium for 25 years. The lease does not expire until 2017.

The 540-car Collier Street parking ramp across from City Hall was closed in 2015 due to deteriorating structural condition. In anticipation of this, the Agency advertised and obtained bids for the redevelopment of the (0.74 acre) 7 Hawley Street surface parking lot into a mixed-use parking facility. After careful review, the bid was awarded to the Newman Development Group, LLC for the construction of a facility that would provide parking for over 300 cars with residential space on the top floor and commercial/retail space on the ground floor. The proposed structure at 7 Hawley Street is designed to complement the fabric of the State/National Register Historic downtown. The project applied for a \$3.6 million grant from the Consolidated Funding Application for the Southern Tier and received a \$3.5 million grant from the Upstate Revitalization Initiative.

The Agency advertised for bids and sold an approximate 21'x 64' parcel at 142 Water Street for \$7,200.00 to the sole bidder, Ellis Brothers, Inc. to facilitate their downtown store relocation following a 2014 fire. Throughout the year, the agency reviewed and evaluated claims by the B-Mets for non-routine maintenance. The ball team changed ownership at the end of 2015 and the agency approved \$13,996.00 in non-routine expenses submitted by the former ownership. The agency paid the B-Mets its annual fee in September 2015.

March 30 2016