

B-5 | Renovate 37-39 Port Watson Street Mixed Use Building and Create New Apartments

DRI Funding Request/Total Project Cost

\$300,000/\$750,000

Project Description

This project will create four residential units in the rear of property, with the bottom two units fully ADA compliant. The project will also rebuild the façade of the building located at 37-39 Port Watson and improve the side alley to be an attractive well-lit walkway with plantings. The façade renovation will be designed to keep with the period of the structure and surrounding area.

Project Location/Address

37-39 Port Watson Street

Sponsor

Paul Gallow

Strategies

- Invest in downtown destinations for residents, workers, and visitors, and to attract new businesses and residents; and
- Promote the adaptive reuse of underutilized buildings in the downtown for mixed use development including market rate housing.

Public Support

The sponsor discussed the need for ADA-compliant and handicap-accessible housing options in the City of Cortland with the Cortland Housing Authority and Access to Independence. At this time there is little to no ADA compliant housing in the area. Not only will handicap accessible housing be created with this project, but the interiors will be designed to ADA specifications.



Existing building

Jobs Created (does not include construction jobs)

None.

Ownership of Property

Sponsor-owned

Acquisition of Real Property

N/A

Anticipated Revitalization Benefits

The project will result in a durable long-term, good looking building that will sustain its usefulness for many more years, and possibly attract a new tenant downstairs and professional renters upstairs.

Future Use of Structure

Mixed-use

Project Budget

\$750,000

The remainder of funding is to be provided by the project sponsor.



Exterior rendering of building

Feasibility and Cost Justification

Studies show that there is a lack of handicapped accessible housing in Central New York. Landlords have said the lack of return on investment for handicapped accessible apartments discourages them from creating these types of rental units. With the help of the DRI funds, the Sponsor can build handicapped accessible rental units while improving his return on investment.

Regulatory Requirements

- Site plan approval, zoning variance for building in back, and building permit
- NYSDOT work permit may be required for any work performed within the side alley due to its proximity to State Route 13 (Church Street)

Timeframe for Implementation and Project Readiness

- Design/Engineering Plans – 2 months;
- Permits – 2 months;
- Construction – 4 months.

Project Reporting

Project costs will be monitored throughout the building process. Sponsor will provide information on leasing and wait lists for the accessible apartments.