

# B-9 | Create New Apartments at 29 Central Avenue

## DRI Funding Request/Total Project Cost

\$85,000/\$300,000

## Project Description

The sponsor proposes to redevelop 2,000 SF of office/retail on the first floor and (4) 2-bedroom and (2) 1-bedroom housing units on the upper floors. The entire building is currently unoccupied. The 1st and 2nd floors were most recently used as office space. The 3rd floor is unusable in its current condition.

- Interior Renovation: to include a new, stairwell, bathrooms, sprinkler system, interior finishes (flooring, ceiling, paint, etc.), kitchens, and living space. Efforts will be made to preserve existing relevant historical finishes if discovered in the building.
- Mechanicals: Each space will include the installation of new high efficiency heating, air conditioning, and ventilating systems.

## Project Location/Address

29 Central Avenue

## Sponsor

McNeil Development Company, LLC

## 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 public supports the revitalization of underutilized property for use by businesses that add to the downtown matrix of uses.

## Jobs Created (does not include construction jobs)

1st floor space can accommodate 10 employees.



**Existing Building**

**Ownership of Property**

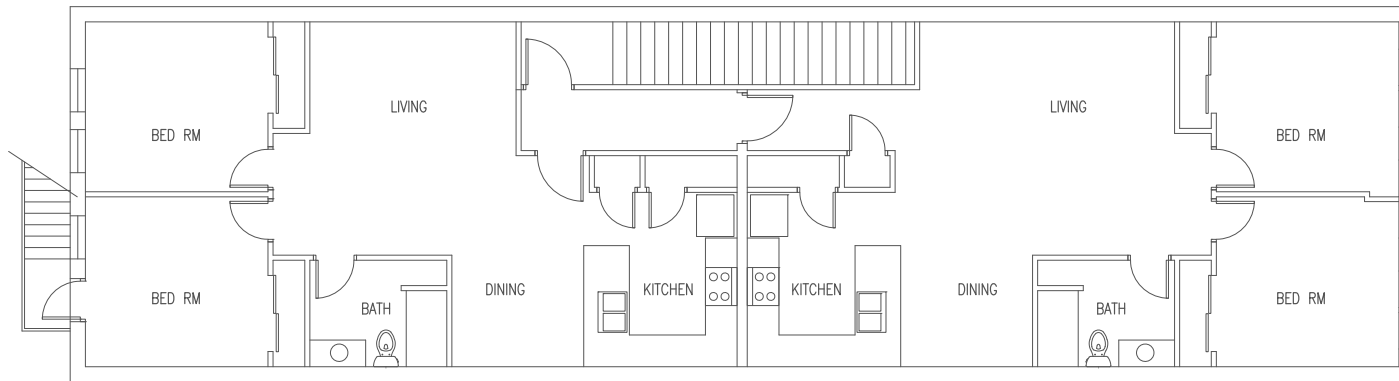
Sponsor-owned

**Acquisition of Real Property**

N/A

**Anticipated Revitalization Benefits**

The project will convert a vacant historic building in the central business district into usable space. People working and living downtown may become customers of the surrounding businesses and restaurants. They may also become patrons of existing and future arts and entertainment initiatives, which will bolster the downtown community.



THIRD FLOOR PLAN 29 CENTRAL AVE  
 1/8" = 1'-0"

<b>LABELLA</b> Associates, D.P.C. 300 STATE STREET ROCHESTER, NY 14614 P: (585) 454-6110 F: (585) 454-3066 www.labelleapc.com 105 N. TIOGA ST., SUITE 200 ITHACA, NY 14850 P: (607) 319-4136 F: (585) 319-4153 Engineering Architecture Environmental Planning COPYRIGHT © 2016 LABELLA ASSOCIATES, D.P.C.	It is a violation of New York Education Law Article 145 Sec. 7205, for any person, unless acting under the direction of a licensed architect, professional engineer, or land surveyor, to draw or sign in any way, if an item bearing the seal of an architect, engineer, or land surveyor is altered; the altering architect, engineer, or land surveyor shall refer to the item their seal and signature, "Altered By" followed by their signature and date of such alteration, and a specific description of the alteration.			REVISIONS:
	DRAWING NAME: THIRD FLOOR PLAN	DRAWN BY:	DATE: 1.3.2018	PROJECT NO:
PROJECT NAME: McNEIL DEVELOPMENT CORP. 19-15 CENTRAL AVE. CORTLAND, NEW YORK 13045	ISSUED FOR:	SHEET NO.:	-	

**Proposed floor plans**

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### **Future Use of Structure**

This structure will be mixed-use. First floor will be retail/office space, with the tenant to be determined. The 6 apartment units will be made available to the general public.

### **Project Budget**

\$300,000 - Sponsor to provide remainder of funds with private equity (\$215,000).

- Design/Permitting - \$9,200
- Demolition - \$23,400
- Windows – \$4,200
- HVAC – \$25,200
- Electrical - \$28,300
- Plumbing - \$29,100
- General Construction (masonry, carpentry, drywall, flooring, etc.) – \$180,600

### **Feasibility and Cost Justification**

A financial cost-benefit analysis indicates that the project is not feasible without DRI funds. The DRI funding will help offset debt service and without DRI funds the project would lose approximately \$21,800 a year.

### **Regulatory Requirements**

Planning Board, Architectural Review Committee, building permit

### **Timeframe for Implementation and Project Readiness**

- Design Documents – 3 months;
- Approvals/Permitting – 1-2 months;
- Construction – 8 months.

### **Project Reporting**

The project costs and implementation will be monitored internally throughout the development and construction processes with the goal to keep the project on budget and on schedule. Future evaluation will include an analysis of the economic impact through expenditures of the occupants in the downtown business district, participation in downtown public activities, and impact on pedestrian traffic.