

# B-10 | Renovate Fiorentini Block for Mixed Use Retail and Residential Development

## DRI Funding Request/Total Project Cost

\$80,000/\$310,000

## Project Description

To comply with the Cortland City fire code, the project will include the installation of a new water line from the street into the building, and the subsequent installation of sprinklers throughout the building. Once the sprinklers are installed, the sponsor can begin to construct apartments on the vacant second and third floors. The sponsor will also replace all windows on the second and third floors, as they are old single-pane windows and in very bad shape. This project also includes restoring the historical facade on the top of the building facing the street, which is in need of a major renovation.

## Project Location/Address

22-26 Main Street

## Sponsor

Michael Niswender and Barry Warren

## 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

There is a high level of support for more market-rate housing in downtown Cortland.



**Existing building**

**Jobs Created (does not include construction jobs)**

None.

**Ownership of Property**

Sponsor-owned.

**Acquisition of Real Property**

N/A

**Anticipated Revitalization Benefits**

Improving water supply for existing sprinklers will allow for the creation of new market-rate apartments. This project will result in a financial boost to the local economy by providing more housing in downtown Cortland.

**Future Use of Structure**

Mixed-use: intended use is commercial for the ground floor and residential for the second and third floors

**Project Budget**

\$310,000 - Remaining fund will be provided by pre-approved financing from NBT Bank (\$230,000).

- Increase Water Line Size to Building -\$ 25,000;
- Sprinkler Upgrade - \$ 25,000;
- Window Upgrade \$ 30,000;
- Repair of Decorative Façade on Top of Building - \$30,000;
- Addition of Apartments on Second and Third Floors \$ 200,000.

**Feasibility and Cost Justification**

Once the sprinkler upgrades to the building are completed, the sponsor expects the Cortland City Code Department to approve additional apartments to be built in the building. This will result in providing more in-demand housing in downtown Cortland.

**Regulatory Requirements**

The sponsor was recently granted approval at a meeting of the Historic Society to replace the windows with a more efficient type that will look more like the building’s original windows.

Additional requirements include building permits, fire marshal approval, and code enforcement.



**Existing building**

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**Timeframe for Implementation and Project Readiness**

- Engineering plans and approvals – 4 months;
- Schedule time and ordering of materials for work to be done – 6 months;
- Apartment construction – 12 months.

**Project Reporting**

A build schedule will be formulated as soon as the grant is awarded. A spreadsheet will be updated on a regular basis to track project scheduling and costs. As this project is privately owned, the sponsor will be sending regular reports to the assigned state agency so they can keep track of the progress. The project will create a positive impact to downtown Cortland by enhancing the historical look to Main Street and providing additional residents to support downtown businesses.