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# B-3 | Renovate 13-15 Central Avenue to Create New Office Space

**DRI Funding Request/Total Project Cost**  
\$325,000/\$760,000

## Project Description

Develop 3,000 SF of office/retail on the first floor and 6,000 SF of office space on the upper floors. Currently the upper floors are unoccupied and in need of major renovation in order for them to be usable for any purpose. The first floor is presently occupied by a tattoo shop and a shoe repair shop. The sponsor is seeking to maintain these tenants in the currently location.

- Interior Renovation: to include a new elevator shaft, elevator, stairwell, toilet rooms, sprinkler system, interior finishes (flooring, ceiling, paint, etc.). Efforts will be made to preserve existing relevant historical finishes if discovered in the building.
- Exterior work: the ground floor store front is to be replaced with energy-efficient materials that are in keeping with the design requirements of the City of Cortland Architectural Review Committee. The existing store front is not original to the building. All other exterior masonry that is currently painted will be repaired and repainted. Windows will be restored or replaced
- Mechanicals: Each space will include the installation of new high efficiency heating, air conditioning, and ventilating systems.

**Project Location/Address**  
13-15 Central Avenue

**Sponsor**  
McNeil Development Company, LLC



**Existing building**

## Strategies

- Invest in downtown destinations for residents, workers, and visitors, and to attract new businesses and residents;
- Increase collaboration between downtown and local institutions; 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)

Office space can accommodate 27 employees.

## Ownership of Property

Sponsor-owned

## Acquisition of Real Property

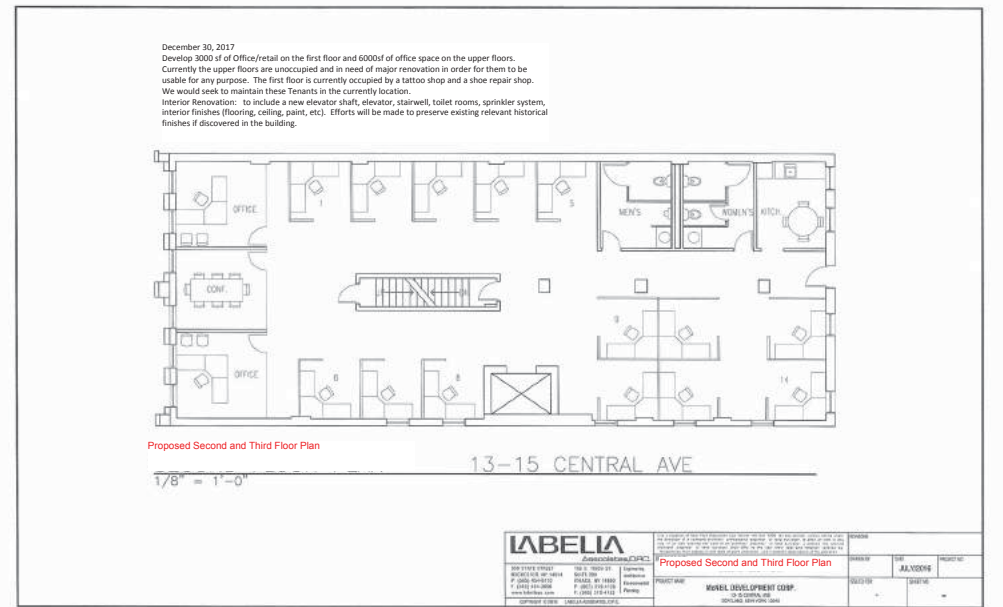
N/A

## Anticipated Revitalization Benefits

The project will take an underutilized historical building in the central business district and convert the upper floors into usable space. People working downtown can become customers of the surrounding businesses and restaurants. They can also become patrons of existing and future arts and entertainment initiatives, which will bolster the downtown community.

## Future Use of Structure

Mixed-use. The structure is to be used by the existing first floor retail tenants that operate a Tattoo shop and a shoe repair shop. The upper floors will accommodate 27 office employees working in the insurance or financial industries.



**Proposed floor plan**

## Project Budget

\$760,000 - Sponsor to provide remainder of funds with private equity (\$435,000).

- Design/Permitting - \$18,000
- Demolition - \$27,000
- Windows – \$32,000
- Elevator – \$76,000
- HVAC – \$92,400
- Electrical - \$43,600
- Plumbing - \$68,300
- General Construction (masonry, carpentry, drywall, flooring, etc.) – \$402,700

## 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 hemorrhage approximately \$34,800 a year.

## Regulatory Requirements

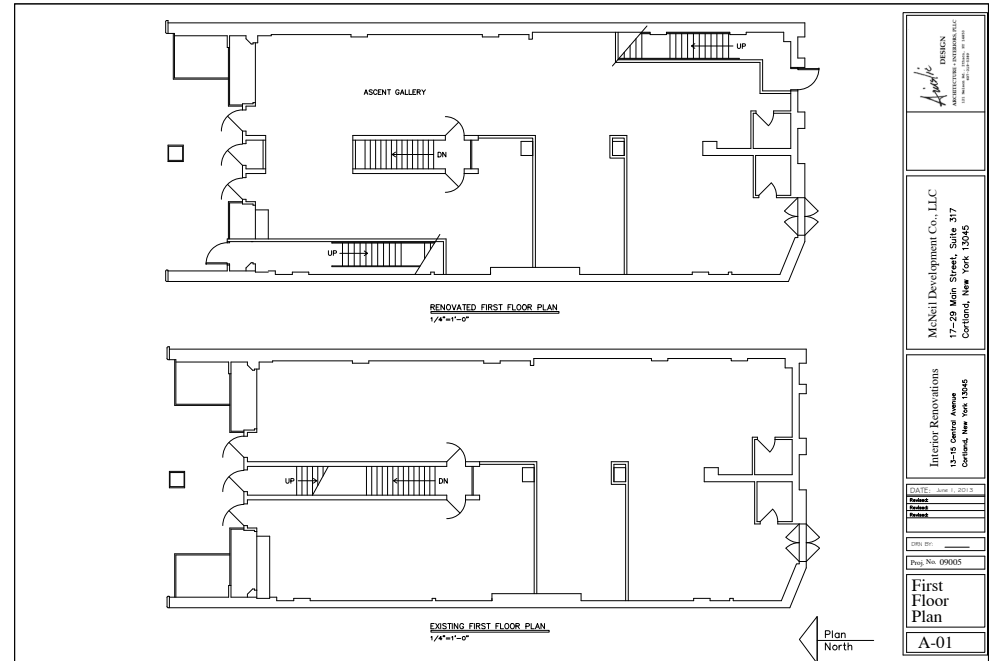
Planning Board, Architectural Review Committee, building permit

## Timeframe for Implementation and Project Readiness

- Design Documents – 3 months;
- Approvals/Permitting – 1-2 months;
- Construction – 6-10 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 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.



**Proposed floor plans**