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PRESS RELEASE

Mayor McCarthy Announces City IDA, City of Schenectady Close Property Sales at Year End 106 Property Sales in 2016 Bring City \$1.7 Million in Revenue

Schenectady, N.Y. ~ Both the City of Schenectady and the City Industrial Development Agency (IDA) finalized property sales this week. The City IDA agreed to sell a 2.55 acre vacant lot at 451-453 Duane Avenue for \$172,000 to a business owner who owns a nearby tech office complex. The City of Schenectady closed on the sale of 17 vacant lots to a group of private investors who will build new homes in Schenectady. The City sold the vacant properties for \$152,516 bringing total property sales this year to more than \$1.7 million.

Mayor Gary McCarthy said, "We are pleased to see these underutilized assets get sold and put back on the tax rolls. Schenectady is seeing growth from our economic development efforts coupled with robust property sales, and the bottom line is tax cuts for City residents."

The City IDA sold the Duane Avenue lot to BNH Properties LLC. An affiliated company owns a tech office building across the street that is home to SuperPower. Metroplex administers the City IDA as part of Schenectady County's unified economic development team.

"We are pleased to sell this lot and put it back on the tax rolls," said Metroplex Chair Ray Gillen. "The property sale price exceeds appraised value and the IDA will be able to use sale proceeds to help fund development projects in Schenectady."

The City of Schenectady closed this week on the sale of 17 lots for the full appraised value. An option was signed for three additional properties also at full appraised value. In total, the City will receive \$200,000 for the vacant properties.

The Live-In Schenectady team plans to build ten new homes on Barrett Street in 2017 at formerly vacant City owned lots. The property sale to the Live-In Schenectady investors helped reduce property taxes in the City in 2016 by .50%. City taxes will fall by 4% in 2017.

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The City's tax cut success is helped by new revenue from smart growth economic development projects like Mohawk Harbor plus the sale of property.

Earlier this year, the City sold a vacant lot at 1814 Maxon Road for \$200,000 also returning this property to the tax rolls. The City IDA supported the property sale by paying for environmental testing on the site.

In total, the City of Schenectady sold over \$1.7 million worth of properties this year.

City Council President Leesa Perazzo said, "The City Council is pleased to support these property sales which help us cut taxes and put vacant property back to use and back on the tax rolls."

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