

# Urban Renewal

## What is Urban Renewal:

- NYS General Municipal Law Article 15 and 15A allows municipalities to create an Urban Renewal Agency and an Urban Renewal Plan to improve the community
- Permits Tax Increment Financing
- Allows/grants special powers to acquire and assemble sites
- Creates flexibility in working with private parties

## What is an Urban Renewal Agency?

- ✓ Created under NYS General Municipal Law Article 15-A
- ✓ Separate legal body from the villages governing body
- ✓ Typically - the board is composed of members from the governing body

# Urban Renewal Plans

## What are Urban Renewal Plans?

- ✓ Guiding document that describes and allows for specific development and community revitalization utilizing public funds and tax incentives to leverage private resources in a specifically identified area for overall community improvement.

## What Can Happen Under An Urban Renewal Plan?

- ✓ Construction or improvement of infrastructure such as:
  - Streets, utilities and other public uses
  - Parks, plazas and pedestrian facilities
  - Projects are aimed at making areas attractive and ready for private investment
- ✓ Rehabilitation or conservation of existing buildings
  - Residential
  - Commercial
  - Industrial

# Urban Renewal Plans

## What Can Happen Under An Urban Renewal Plan?

- ✓ Acquisition and improvement of property
  - Power of eminent domain (condemnation authority)
  - Acquire property
  - Must identify properties
  - Properties must be acquired at fair market value
  - Demolish and improve the properties
  - Relocation assistance
- ✓ Re-sale or lease of property
  - Sell or lease property for redevelopment
  - Sell for less than fair market value - if appropriate
  - Property can be sold for its "fair re-use value"
  - Reduction in price to make particularly desirable development projects financially feasible

# Urban Renewal Plan

## What's Contained in an Urban Renewal Plan and Report?

- ✓ Description of each urban renewal project
- ✓ Map and legal description of the urban renewal area
- ✓ Explanation of how the plan relates to local objectives, including:
  - Relevant objectives of the comprehensive plan
  - Target area plans
  - Other public policy statements
- ✓ Under tax increment financing - limits on indebtedness
- ✓ Description of what types of changes to the plan are to be considered substantial amendments
- ✓ Substantial amendments must be adopted using the same process as the adoption of the original plan

