



Find a community embracing transformative projects and the perfect team for your business growth in Broome County - by Shamoy Dixon

May 10, 2022 - Upstate New York

Everything needed for a good quality of life, from highly ranked schools to diverse opportunities for employment and recreation, is available right here in Broome County. Likewise, at The Agency, we have the tools in our belt to carve out a personalized path to success for your business. We strive to improve all aspects of life in Broome County for both our community members and our businesses alike and look to strengthen the competitiveness of our communities through a variety of innovative economic development projects. One of our newest projects is the future transformation of the Oakdale Mall in Johnson City. Over the years, the Oakdale Mall has seen many changes, and with the economic crisis caused by the COVID-19 pandemic, the state of the mall sharply declined. The pandemic caused at least three stores to leave the mall, and overtime the mall slowly became an eyesore to residents, some even going so far as to suggest closing the mall. As an economic development agency, closing the doors was not an option; The Agency saw the potential the space had and is proud to support local developers Spark JC for this project. Thanks to a PILOT agreement approved by The Agency's Board of Directors, at the end of the project, the Oakdale Mall will be able to add more diverse commercial businesses to their current catalog, making it no longer an example of the economic decline over the last two years, but rather an insight into what the future holds for the economic state of Broome County.

At The Agency, we also understand that economic development is more than just job creation, as opportunities for education, recreation, and housing are equally just as important. The proposed Spark JC project will revamp the Oakdale Mall into a multi-purpose facility that provides opportunities for work, play, and rest. The revitalization process has already begun with the addition of the Broome-Tioga Workforce and the Broome County Department of Social Services offices, Beer Tree Factory, and the Lourdes Fitness Center, all accomplished under the developer's first project at the mall, Spark Broome. Spark Broome transformed the former Sears building, a 150,000 s/f two-story structure, and already the community has seen an increase in foot traffic thanks to the new businesses. As they continue to spark new life at the mall, potential plans include the addition of an apartment complex on-site to strengthen the proposed "work, play, rest" model. Upon completion, the benefit of this project to the community will be immense, between the new opportunities for shopping, recreation, and potentially housing, the nearly 100 construction jobs created up front, and the hundreds of other potential positions to be indirectly created as a result of commercial tenancy. Additionally, residents in Johnson City will have easier access to key county offices and Broome

residents overall will have additional opportunities to improve their quality of life via recreation and shopping local.

Unfortunately, similar to the Oakdale Mall, the COVID-19 pandemic also affected everyone's lives and the overall health of our economy for almost two years. Prior to the COVID-19 pandemic, the Broome County economy was on track for its best year yet, with a majority of business owners confident in our community's trajectory. While the pandemic initially shifted that perspective, The Agency has remained committed to restoring the health of our economy step by step with every project we take on, by working closely with the Broome County government and the different municipalities across Broome County to ensure each project is beneficial to the community it is in. As local governments move more towards creating a business-friendly community, at The Agency we want to help our municipalities create a thriving environment for businesses both existing and new as they continue to create new jobs, expand the local tax base, and catalyze new market opportunities. To accomplish this, The Agency provides numerous services such as tax exemptions, incentives, loan financing, deal structuring, expansion assistance, and access to state programs to help businesses to reach their version of success. Our Payment-in-Lieu of Taxes (PILOT) program gives

eligible projects a 8% NY state sales tax exemption and a 1% mortgage recording tax exemption, and we also currently administer three revolving loans funds. Outside of financing, The Agency staff can help you navigate the wide variety of state funding programs available to assist with your business needs. With a team that is ready to help you, a community embracing transformative projects, and the perfect work/life balance thanks to an average commute time of 15 minutes or less, powerful companies and industry clusters, a talented workforce, and opportunities for competitive k-12 through higher education, Broome County is the perfect place for you to invest. Let us help you begin, expand, or relocate to Broome County!

Shamoy Dixon is an intern at The Agency / Broome County IDA/LDC, Binghamton, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540