



## **The Agency board approves purchase of three parcels totaling 300 acres**

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Binghamton, NY The Broome County Industrial Development Agency board of directors voted to approve at the October board meeting the purchase of three parcels in the towns of Union and Maine. The option to purchase the three parcels, which total nearly 300 acres, was originally negotiated between The Agency and the landowner in December 2022 as The Agency began to investigate a number of potential sites for a new development park.

The last time a multi-acreage development park was built in Broome County was in 1984, and as local businesses continue to grow and external site selectors search for communities to relocate their companies to, it is long past time that the community expands the available number of shovel ready sites. During the pandemic, The Agency undertook a number of comprehensive analyses of land, buildings, greenfield and brownfield sites across Broome County to determine the availability

and usability of the vacant sites. Ultimately, with the completion of the site inventory, it was determined that Broome County is in urgent need of large-scale development sites to remain competitive and attract new investment to the region.

“We take this role very seriously,” said Leadership Alliance CEO, Stacey Duncan, “It is not only an imperative for the IDA to build new sites - it is our responsibility. Our mission is to serve as a partner, catalyst, and investor in new investment and development sites to create jobs and to enhance the tax base for the residents of Broome County. Opportunity is knocking on Broome County’s doors, and we must be ready to act. As we see investments such as Micron and Wolfspeed across New York State, Broome County has the opportunity to be home to these exciting new high-growth industries as part of the supply chain. Development parks do not just appear overnight, they take years of planning from searching for the correct site to completing key studies and designing and testing property layouts.”

For this, after a year of planning, The Agency is proud to move forward with the purchase of these three properties as our community is a step closer to having the tools needed to attract impactful investment. Preliminary engineering studies have been completed to determine the feasibility of constructing a multi-acreage development park. The Agency hopes that once completed, the development of this land could result in nearly \$1 billion in annual economic activity through sales, compensation, tax revenue and indirect business growth.

Following the purchase of the property, The Agency is now permitted to complete New York State’s environmental review process. As the development of the new development park continues, The Agency will provide updates and opportunities to the public to provide their input. The support of our business and community leaders, as well as our residents, is key to ushering in an era of continued growth.

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