

Empire State Development News

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FORMER HOTEL IN MONTOUR FALLS TO BE CONVERTED INTO MIXED-USE FACILITY

\$1.8 million to be invested in the historic property's redevelopment

Empire State Development today announced that a former hotel, known as Montour House in the Village of Montour Falls, will be converted into a mixed-use facility, combining commercial and retail space on the first floor and market-rate loft apartments on the second and third floors. With a total of \$1.8 million being invested in this restoration project, the newly converted Montour House will assist in the village's plan to revitalize its downtown business district.

"ESD's Restore New York Community Initiative has the potential to transform communities by providing needed infrastructure improvements through justifiable development projects such as this one," said Dennis M. Mullen, Upstate President, Empire State Development. "The state is working with these deserving communities to identify needs and fulfill them. In this Southern Tier village, our partners will redevelop Montour Fall's main street anchor building to create new commercial and residential opportunities for residents and potential investors."

Although it is structurally sound, the three-story, 22,500 square foot Montour House is currently vacant and deteriorating, having not been utilized since the 1980's. The building's comprehensive redevelopment plan will include new infrastructure systems such as plumbing, mechanical, electrical, fire protection, as well as the installation of an elevator. Exterior masonry will be repaired and cleaned and a new roof will be constructed.

The village has entered into an agreement with a private developer, Bruce Nelson, to redevelop the property. He will also be the general contractor responsible for the design, construction and management of the project, which is expected to be completed by March 2010.

Empire State Development has awarded \$700,000 in Restore New York Community Initiative funds to the project. Schuyler County Partnership for Economic Development also dedicated \$100,000 toward the project, while the Schuyler County Industrial Development Agency granted \$50,000, plus a \$245,000 low interest loan.

"This project is important to Montour Falls and I would like to thank the Village board for their support and to all of the local and state agencies that supported this project," said Mayor Donna Kelley, Village of Montour Falls. "The Restore NY funds made this project possible. Many different organizations worked together for the betterment of Montour Falls and its residents and visitors."

"We are really excited to see the renovation of this historic building moving forward," added Kevin Murphy, Chair of the Schuyler County Industrial Development Agency. "Aside from its historic value, I believe this is a cornerstone project which should help revitalize the whole Main Street area of Montour Falls. Also, we're very appreciative of New York State's financial efforts through the Restore New York Program - and to have such a committed developer for the project."

Empire State Development is New York's chief economic development agency, encompassing business, workforce and community development. ESD also oversees the marketing of "I LOVE NY," the State's iconic tourism brand. For more information, visit www.nylovesbiz.com.

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