

Executive Summary

The Syracuse Flatiron, located at 530 N. Salina Street, is one of Syracuse's hidden gems. This federal/state historically designated building is slated to be given a new life. The goal of this \$2.2 million renovation is to restore this abandoned/neglected building to a vibrant, eye opening anchor for the North Side of Syracuse. This project has been described as the lynchpin of the North Salina Street revitalization.

Once completed, this project will welcome residents and visitors into the North Salina Neighborhood, while paying homage to the historic detail the Flatiron Building offered decades before. Not only will this project create short term jobs in the City, but will bring long-term residents, 5 new jobs and revenue as well. The commercial units are planned to attract exciting business that would enhance the neighborhood. One of the two commercial units will be home to 5 new employees by Stalwart Development Group, salaries range from \$45,000 - \$90,000 for the various positions. Stalwart Development Group will open a department in the building to handle its North side development projects, 5 new hires will be allocated to this department. If a better tenant is secured, then the space will be rented to them. The dream is to create a destination in the City for people to work, live, and relax.

Building Details

The historic Syracuse Flatiron located at 530 N. Salina Street, is home to a four story plus an attic mixed use commercial building (total of 9,359 SF) with 5 residential units on top of 2 commercial units totaling 1,276 Square Feet. None of the residential units will be owner occupied.

The 5 residential units will consist of 2 one-bedroom units at 576 SF, 2 one-bedroom units at 749 SF and one two-bedroom unit at 2,297 SF with the balance of the square footage being common space.

The building was built around 1920 and has a beautifully distinct architecture with a brick perimeter. Holmes, King, Kalquist is serving as architect for the project and is also handling the historic tax credit submission; Part II has been submitted and approved by NYS Parks and Historical Places.

An application is currently being reviewed by the City of Syracuse to include the purchase of parcels (to be abandoned) that would serve as green space and parking.

The Project

The project calls for a full gut and rehab of the interior of the building with an extensive restoration on the exterior. Anything historically significant on the inside shall be restored with great care and detail. Several residential enhancements are planned, which include the installation of an elevator, restoration of the existing fire escape (second means of egress), installation of a new fire suppression system, planning around energy efficiency, new windows, and adding handicapped accessibility. The one-bedroom apartment monthly rental rates are scheduled to be \$850 per month and the two-bedroom unit will be \$1,142 monthly. This can change according to the low income guidelines at the time of rental.

The developer hopes to attract a business that would complement the neighborhood, ideally, he would like a coffee shop or sandwich shop. Once a tenant is secured commercial enhancements could include building a modern commercial kitchen, that would attract a cool, new dining establishment, as stated

previously a tenant has not been secured, however we would anticipate them creating roughly 5-7 jobs with this space. The remaining commercial space will bring the Stalwart Development Group office to the Northside with the creation of 5 new jobs.

The developers have envisioned the small grass area to the North of the building could become an outdoor picnic/hang out area for residents/customers. The developer is in the process of purchasing the property adjacent to 530 N. Salina Street along Prospect Avenue from the City of Syracuse. At a recent Common Council meeting, the City voted to abandon this property to allow the developer to purchase the property. The abandoned property will be improved with new drainage, sidewalks, parking, and streetscape upon development.

Budget

The total project budget is \$2,277,806. The project shall be funded by a self-financing or traditional loan, historic tax credits, a National Grid Mainstreet grant, and RESTORE NY funds.

Timeline

The goal would be to break ground in September 2021 and complete the project in 2022.