



Former HSBC bank building has new owners

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UTICA — Plans for the former HSBC bank building remained a mystery to city officials Thursday despite the fact the building was purchased by new owners more than three weeks ago, Urban and Economic Development Commissioner Robert Sullivan said.

Sullivan said he last spoke with the new owners of 520 Seneca St. about two weeks ago, but that their plans still appeared to be “up in the air” at that time. Ideas mentioned included a restaurant or a night club, and the three men were planning to apply for a liquor license.

He added that to his knowledge the group has not applied for any city permits or approached the IDA for tax breaks. They also turned down his offer of information on the city’s Economic Reinvestment Program.

“I asked them if they needed any help at that moment and they said no...,” Sullivan said. “It seems to me that they’re just entrepreneurs who want to use their own capital and they want to do something in the building.”

Documents from the state Board of Real Property Services and the Oneida County Clerk’s Office show that a Ronald Prince purchased the vacant building from U.S. Bank for \$250,000 on Oct. 19. The assessed value is \$650,000.

Prince is the only buyer listed on the documents, and Sullivan could not recall the names of the other two individuals Thursday when reached on his cell phone. None of the owners could be contacted.

The HSBC building, located just across Columbia Street from the Radisson Hotel-Utica Centre, once belonged to Marine Midland but was purchased by the Mohawk Valley Chamber of Commerce in 1998. The bank, which changed its name to HSBC, continued leasing space there for several years.

The Chamber sold the building when it moved its offices into the Radisson in 2006, and later owners lost it through foreclosure, Sullivan said.

“It’s a really wonderful building, but it needs a lot of updates and it needs a lot of work,” he said. “Obviously, we’re thrilled in City Hall that a private entity has taken it and is going to invest in it.”

Sullivan said he first met with the new owners, who are from the Los Angeles area, in January when they approached him while looking for a multi-acre site that could house “a Victorian festival or fair.”

At the time, they also were interested in the New Century Club building. But when Sullivan heard from them again over the summer, they had switched their focus to the former bank. He later learned from city Assessor David Williams that the building had sold.

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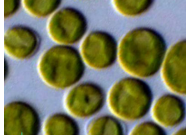


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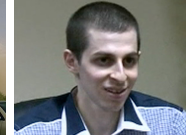
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