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Downtown Schenectady building to return to tax rolls

Developer plans \$500K in renovations



This office building will undergo \$500,000 in renovations and under private ownership return to the tax rolls. (Metroplex photo)

Schenectady

A three-story office building at 530 Franklin St. in Schenectady will undergo nearly \$500,000 in renovations and return to the tax rolls.

Chris Spraragen of Schenectady is purchasing the building from Northern Rivers Family of Services, a nonprofit that acquired the building in 2006. With private ownership, the building will once again pay property taxes.

Northern Rivers has signed a 10-year lease to remain in the building, where it has 70 employees.

Ray Gillen, chairman of the Schenectady Metroplex Development Authority, said taxes in the first year will amount to \$40,000 or more under a payment in lieu of taxes agreement.

Northern Rivers includes Northeast Parent & Child Society and Parsons Child & Family Center.

Spraragen will add a new elevator and make other upgrades, allowing the third floor to be leased as office space. He recently completed renovations at 1023 State St., which is leased by Ellis Medicine.

"This is a project that will renovate a key building, keep Northern Rivers downtown and create new office space due to the upgrades we have planned for the building," Spraragen said. "I would like to thank Northern Rivers and Metroplex for working together with my development company to renovate another major building in Schenectady, which is my hometown."

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