

**Former General Cable Site
Rome, New York**

Liability Transfer

Property History

This 17-acre site is located in an industrial redevelopment area in the City of Rome, New York and was owned and operated by General Cable Corporation dating back to the early 1900s. In 1975, a private developer acquired ownership of this waterfront property with intentions of redevelopment.

Recently, the property owner and the Mayor of Rome developed a vision for redeveloping the waterfront area as a Community Center. This vision hinged upon the transfer of the property to the City of Rome. Given environmental and financial challenges, the Mayor’s vision never fully materialized and as a result, the property continued to sit vacant and underutilized.



In the mid-1990s, the owner partnered with local, stated and federal agencies to address environmental conditions in preparation for future redevelopment. At that time, the Old General Cable Site had been subdivided into seven parcels to facilitate redevelopment and closure. Again, redevelopment plans for a business park remained unattainable due to financial and remaining environmental conditions.

Challenge

At a time when redevelopment efforts were stalled and appeared bleak due to the perceived insurmountable environmental and financial challenges faced by the property owner, Synapse was asked to help.

Solution

Synapse developed and implemented an innovative environmental liability transfer and closure strategy along with an insurance product that has postured the property for transfer to the City of Rome. This solution was made possible through engaging state regulatory agencies, city officials and negotiating all technical, legal and financial aspects of the program.

Acquisition of this waterfront parcel is an essential element for bringing the Mayor’s dream for a new Community Recreational Center to fruition and fulfills the property owner’s desire to return the property back to a productive community asset.

