

SYRACUSE URBAN RENEWAL AGENCY

REGULAR MEETING

November 8, 2011

9:00 A.M.

Mayor's Conference Room

AGENDA

CORRESPONDENCE

- Letter dated October 25, 2011 from Joshua Podkaminer of 216 Laurel, LLC concerning that company's interest in purchasing an interest, or an access easement in the SURA owned properties at 416 and 418 North Franklin Street.
- Letter dated September 19, 2011 from Jaime Martinez requesting a reduction in the minimum Bid for 430 Elliot Street

GENERAL

Resolution No. 3161

Resolution to Amend SURA Resolution No. 3115 to allow for the \$246,000.00 Secured Loan to Prospect Hill Homes, LLC to be Made as a Non-Recourse Obligation.

Resolution No. 3162

Resolution Authorizing the Contracting Officer to Deviate from the Minimum Bid Standards for the Property Located at 430 Elliot Street.

Resolution No. 3163

Resolution Authorizing an Agreement between the Syracuse Urban Renewal Agency, the County of Onondaga, and Atlantic States Legal Foundation for the Development of Green Infrastructure at 701-11 Oswego street

Resolution No. 3164

Resolution Designating MESA of NY, INC. as a Qualified and Eligible Sponsor for the Project Located at 139 Delaware Street

Items for Discussion

- A. Update of transfer of SURA parking lots to the City.- Paul Driscoll
- B. "Village of Elmwood" Targeted Revitalization Plan- Katelyn Wright
- C. Summary of SURA Accounts
- D. Update on Real property Inventory - Katelyn Wright

Other Business

Adjournment

CORRESPONDENCE

EMHOFF **EA** ASSOCIATES
LLC

October 25, 2011

Syracuse Urban Renewal Agency
Attn: Paul Driscoll, Secretary
233 E. Washington St – Room 312
Syracuse, NY 13202

**RE: Access Easement or Sale of SURA-owned Property
416 and 418 North Franklin St.**

Dear Paul:

Last week the principals of 216 Laurel, LLC met with Assistant Corporation Counsel Tom Babilon to discuss our recent acquisition of property at 216 Laurel St. and our pursuit of appropriate access to the parcel.

Mr. Babilon advised us to document this discussion and to forward it to the SURA Board. Please consider this letter as "Correspondence" for your upcoming November 8th SURA meeting.

Attached please find a colored tax map as well as a colored concept plan which present the 216 Laurel property (Blue) as well as the SURA-owned 416 North Franklin St. (Green) and 418 North Franklin St. (Yellow). To the north of the SURA parcels is 426 North Franklin, commonly known as the former "Roman's" tavern and currently for sale by the existing owner. As a point of reference, please note the "Welcome to Franklin Square" sign exists on the southwest corner of the 216 Laurel parcel.

The principals of 216 Laurel, LLC have a common interest in the Franklin Center building at 443 North Franklin St. It is the intent of the owners of 216 Laurel to supplement our Franklin Center parking, if necessary, with additional spaces at 216 Laurel. The 216 Laurel parking area can be accessible on the north through our parking on Genant Drive, however we would like to ensure we have access from Franklin Street for future development.

We respectfully request SURA to consider one of the following two options (in order of preference to 216 Laurel, LLC):

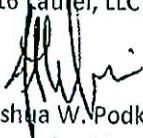
1. SURA to please provide an access easement to 216 Laurel, LLC. This lot is currently developed as parking and it has traditionally served as parking for the Roman's property and access to 216 Laurel Street. We seek permanent access to drive through the existing parking area to allow for a complementary use of our adjoining parcel and to eliminate the need (hassle) of pursuing from NYS DOT an additional curb cut to Franklin Street.
2. If Option 1 above is not acceptable to the SURA Board, we would consider a purchase of 416 North Franklin Street in return for an easement to 418 North Franklin St. Again, we do not think it is necessary to have two adjacent curb cuts onto Franklin Street at this location, and we recognize that it is not effective planning for the future of the Roman's building if 216 Laurel, LLC were to purchase 418 North Franklin due to the parcel's traditional use as parking for the building.

On behalf of 216 Laurel, LLC, I am open to appear in person at the November 8th SURA Board meeting to discuss this concept with the Board and to answer any questions you may have. Please advise if we are to be included on the agenda.

Any questions regarding this proposal can be directed to me 423-9200 Ext. 3 or jwp@emhoffassoc.com.

Thanks in advance for your consideration of this request.

Sincerely,
216 Laurel, LLC



Joshua W. Podkaminer, CCIM
Managing Member

Cc: Tom Babilon (via email)

September 19, 2011

Dear Paul Driscoll,

In regards of the appraisal of the property located on 430 Elliott St. I believe the appraisal is out of range compared with two other properties that I purchased within the last four months previously through the city which are located at:

225 Elliott St. (2 family/ 4 car garage) appraised at \$5,000.00 closing date 6/16/11

311 Elliott St. (1 family/ 4 bedroom) appraised at \$3,000.00 closing date 7/22/11

223 Elliott St. (2 family) appraised at \$5,000.00 in process

In regards to the property located at 430 Elliott St. (one-family/two-bedrooms) the minimum bid has been set at \$7,120.00 (appraised value of \$10,000 minus the \$2,880 estimated cost to rehab the property). The comparisons on which this appraisal is based do not show any of the properties previously purchased by me located on the same street. They have used as comparison properties that were appraised over 1 year ago. It is my understanding that under the SURA program it is not about whom the highest bidder is but about the intended plan for the property. As you can see of the previously properties purchased by me the renovation projects have been finalized within 30 days of purchase for both of these properties, and this is just a start.

I would like to appeal for the minimum bid for this property, 430 Elliott St., to be set at my initial offer of \$3,000. The inaccuracy of the comparisons and the fact that I intend to invest more than \$2880 in the property justify this reduced minimum bid. For example on the renovation and cost projection view through the SURA program for the property on 430 Elliott St. it mentions a \$100.00 cost for carpet cleaning when my plan is for the installation of a new carpet with an approximate cost of \$700.00-\$800.00 plus labor. I also plan to hire a certified electrician, which is not mentioned in the SURA rehab estimate, and the cost of that is between \$300.00 – \$400.00 for National Grid to service the meters, etc.

I am looking forward of purchasing more properties within the Westside area, and I have several pending at the moment. But it is with team work that the Westside will have the property values looked at differently. We need to work together in order to make this possible I am more than willing to work with the program but the program needs to also work with potential buyers like myself who have been able to renovate the best possible way and in the shortest time frame possible. I hope to hear from you soon.

Sincerely,

Jaime Martinez