**RESOLUTION NO. 3299** **SYRACUSE URBAN RENEWAL AGENCY**

# RESOLUTION AUTHORIZING THE DISPOSAL OF 405 ONTARIO STREET TO THE HIGHEST RECORDED BIDDER AT AUCTION AND FOR LESS THAN FAIR MARKET VALUE

**WHEREAS**, the Syracuse Urban Renewal Agency (hereinafter "SURA") owns a parcel of real property commonly known as 405 Ontario Street, Syracuse, NY (hereinafter the "Property"); and

**WHEREAS**, the Property is a vacant and underutilized lot; and

**WHEREAS**, on May 2, 2014 SURA, pursuant to SURA's property disposition guidelines, published notice of sale which included the notice of auction, the terms of auction, and the qualifications for bidders; and

**WHEREAS**, on June 3, 2014, SURA held an auction of the Property; and

**WHEREAS**, on June 3, 2014 at auction there was one bid for the Property by the Greater Syracuse Property Development Corporation (hereinafter the "Bidder") whose bid was for one dollar ($1.00); and

**WHEREAS** the Bidder is a New York Land Bank that operates within the county of Onondaga, State of New York; and

**WHEREAS**, Disposition of the Property to the Bidder would further the purpose, mission, and goals for the Urban Renewal Agency in furtherance of the Greater Syracuse Urban Renewal Plan; and

**WHEREAS**, SURA has received an appraisal of the Property and the appraisal reflects that the appraised value of the Property is eight hundred and fifty dollars ($850.00); and

**WHEREAS**, Public Authorities Law § 2897 (7)(a)(ii) and SURA Property Disposition Guideline 6.1(B) allows for SURA to dispose of real property for less than its fair market value when the purpose of the transfer is within the purpose, mission, or governing statute of the Public Authority; and

**WHEREAS**, the purpose of the transfer of the Property to the Bidder is to address blight in the Urban Renewal area, pursuant to the Urban Renewal Plan and Article 15 and 15-A of the General Municipal Law, by transferring the Property to a party who will be responsible for the Property and care for the Property; and

**WHEREAS**, Public Authorities Law § 2897(7)(b) and SURA Property Disposition Guideline 6.2 requires that the Board and the public be provided with certain information (hereinafter the "Information") whenever a below fair market asset transfer is proposed; and

**WHEREAS**, the Information required to be provided to the Board and the Public pursuant to Public Authorities Law § 2897(7)(b) and SURA Property Disposition Guideline 6.2 is attached and incorporated into this Resolution as Exhibit "A"; and

**WHEREAS**, the Information was provided to the members of the Board on June 19, 2014 and made available to the Public on that same date; and

**WHEREAS**, Public Authorities Law § 2897(7)(c) and SURA Property Disposition Guideline 6.3 allows for the Board to approve of the disposal of Property for less than fair market value upon the consideration of the Information and upon a determination that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer.

**NOW THEREFORE, BE IT RESOLVED**, that upon the consideration of the Information SURA finds and determines that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of the transfer; and

**BE IT FURTHER RESOLVED**, that SURA approves of the disposal of the Property at below market value for the bid amount of one dollar ($1.00) to the Bidder; and

**BE IT FURTHER RESOLVED**, that any documents necessary to implement this resolution shall be in a form that shall be satisfactory to SURA counsel; and following such approval by counsel, SURA further authorizes its Chair to execute said documents on behalf of SURA.

**DATED: June 26, 2014**

**SYRACUSE URBAN RENEWAL AGENCY**

**By:** _____

**Stephanie A. Miner, Chair**

## APPENDIX "A"

**Description of asset**- an approximately 33 x 76, unimproved vacant lot.

**Appraised value of Property**- $850.00

**Benefit to the public resulting from the transfer**- Disposition of this vacant lot to the Land Bank will ensure that the property is well cared for and not become a blighting influence on the neighborhood.

**Statement of value received compared to the fair market value**- the Bidder has offered to purchase the property for one dollar ($1.00). The appraised value of the property is eight hundred and fifty dollars ($850.00).

**The names of any private parties participating in the transfer, and statement of value to the private party**- The Greater Syracuse property Development Corporation is the only private party participating in the transfer, and will receive the property subject to the conditions of the Urban Renewal Plan.

**The names of other private parties who have made an offer for such asset and the purpose for which the asset was sought to be used**- There have been no other offers for this asset.