

**RESOLUTION AUTHORIZING THE DISPOSAL OF 1711 SOUTH AVENUE TO THE HIGHEST RECORDED BIDDER AT AUCTION AND FOR LESS THAN FAIR MARKET VALUE**

**WHEREAS**, the Syracuse Urban Renewal Agency (hereinafter "SURA") acquired the properties commonly known as 1705 South Avenue, 1721-23 South Avenue, 1727-29 South Avenue, and 316 Marguerite Avenue, Syracuse, NY pursuant to the authorization granted by SURA Resolution Nos. 3179, 3180, and 3236; and

**WHEREAS**, the properties acquired pursuant to Resolution Nos. 3179, 3180, and 3236 have been subdivided and combined by SURA into a single new parcel by subdivision map filed in the Onondaga County Clerk's office on the 14th day of April 2014, the new combined parcel now being commonly known as 1711 South Avenue such parcel being further described in the attached appendix A (hereinafter the "Property"); and

**WHEREAS**, the Property is a vacant commercially zoned parcel of land; and

**WHEREAS**, on April 22, 2014 SURA authorized a deviation from the minimum bid requirements and reduced the minimum bid for the Property to Fifteen Thousand Dollars (\$15,000.00); and

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

**WHEREAS**, on June 30, 2014, SURA held an auction of the Property; and

**WHEREAS**, on June 30, 2014 at auction there was one bid for the Property by Richard and Doris Rice (hereinafter the "Bidder") whose bid was for fifteen thousand dollars (\$15,000.00); and

**WHEREAS**, pursuant to the Bidder's application, the Bidder will construct a mixed use building on the Property containing between 8-10 apartments to be completed with two years of acquisition of the property (hereinafter the "Project").

**WHEREAS**, the Bidder's application indicates that upon completion of the Project the Project at the Property will continue to be owned by the Bidder and will be used as a rental property; 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 as of March 28, 2014 is fifty-three thousand six-hundred dollars (\$53,600.00); 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 an underutilized vacant lot to a purchaser who will construct the Project upon the Property which will provide new housing and commercial space in the Urban Renewal Area ; 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 Appendix "B"; and

**WHEREAS**, the Information was provided to the members of the Board on July 18, 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 fifteen thousand dollars (\$15,000.00) to the Bidder; and

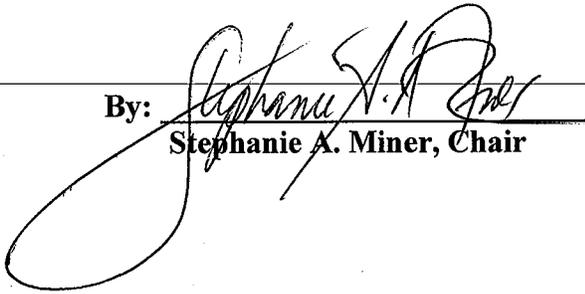
**BE IF FURTHER RESOLVED**, that the Bidder shall pay all filing fees and closing costs associated with the transfer, and

**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: July 22, 2014**

**SYRACUSE URBAN RENEWAL AGENCY**

By: \_\_\_\_\_

  
**Stephanie A. Miner, Chair**

## APPENDIX "A"

**ALL THAT TRACT OR PARCEL OF LAND** situate in the City of Syracuse, County of Onondaga, and State of New York, being Lot 2, Block 11 of the Bissell & Hunt Tract Amended and Lots 1, 2, and 2 ½ of the Eaton Tract in said city, and being more particularly described as follows. Beginning at the northwesterly intersection of the southeasterly street line of South Avenue and the northerly street line of Marguerite Avenue; thence S.70°41'10"E. along the northerly street line of Marguerite Avenue, a distance of 115.94 feet to an angle point therein; thence N.87°31'30"E. continuing along said northerly street line of Marguerite Avenue, a distance of 36.06 feet to the southeasterly corner of Lot 2 ½ of the Eaton Tract; thence N.02°30'37"W. along the east line of said Lot 2 ½, a distance of 79.09 feet to its intersection with the south line of Lot 1 of the Eaton Tract, said point also being the northeast corner of said Lot 2 1/2; thence N.87°31'30"E. along the south line of said Lot 1, a distance of 10.04 feet to the southeasterly corner of Lot 1; thence N.28°37'50"E. along the southeasterly line of Lot 1, a distance of 58.0 feet to its intersection with the south line of Lot 2, Block 11 of the Bissell & Hunt Tract Amended; thence N.87°31'30"E. along the south line of said Lot 2, a distance of 75.74 feet to the southeast corner of said Lot 2; thence N.02°36'32"W. along the east line of said Lot 2, a distance of 99.0 feet; thence S.87°31'30"W. along the north line of said Lot 2, a distance of 147.79 feet to its intersection with the southeasterly street line of South Avenue; thence S.28°37'50"W. along said Southeasterly street line, a distance of 215.63 feet to the point of beginning.

Containing 0.75 acres of land more or less.

The hereinbefore described parcel of land is subject to any and all easements and of rights of way of record.

## APPENDIX "B"

**Description of asset-** An approximately .75 Acre unimproved commercially zoned vacant lot.

**Appraised value of Property-** \$53,000.00

**Benefit to the public resulting from the transfer-** Disposition of this underutilized vacant lot to the Bidder to be developed into a mixed use structure containing 8-10 residential apartments and a commercial component will provide new housing stock and commercial opportunities in the Urban Renewal Area.

**Statement of value received compared to the fair market value-** the Bidder has offered to purchase the property for fifteen thousand hundred dollars (\$15,000.00). The appraised value of the property is fifty-three thousand dollars (\$53,000.00). The transfer is also contingent upon certain deed reverter provisions which are not easily calculated for in the appraised value. The reverter provisions will require that the Project be completed within two years after closing.

**The names of any private parties participating in the transfer, and statement of value to the private party-**Richard and Doris Rice are the only parties participating in the transfer, and will receive the property subject to the reverter.

**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 the Property.