

RESOLUTION AUTHORIZING THE DISPOSAL OF 501-14 RICH STREET AND 501 ½ RICH STREET FOR LESS THAN FAIR MARKET VALUE

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter "SURA) is the owner in fee of two parcels of land commonly known as the 501-15 Rich Street (tax map # 086.-20-08.0) and 501 ½ Rich Street (tax map # 086.-20-09.0) (hereinafter collectively referred to as "the Property"); and,

WHEREAS, the Property is comprised of unimproved vacant land adjacent to Onondaga Park and Onondaga Creek; and

WHEREAS, pursuant to SURA Resolution No. 3274 SURA has offered the Property for sale to the City of Syracuse (hereinafter the "City") for the amount of one dollar (\$1.00); and

WHEREAS, the terms of the sale would require the City to retain ownership of the Properties and to use the Properties for a public purpose; and

WHEREAS, the sale is permissible pursuant to 5.3(B)(1)(c) of the property disposition guidelines; and

WHEREAS, Disposition of the Property to the City 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 nine thousand dollars (\$9,000.00); and

WHEREAS, Public Authorities Law § 2897 (7)(a)(i) and SURA Property Disposition Guideline 6.1(A) allows for SURA to dispose of real property for less than its fair market value when the disposal is to a government entity and the terms and conditions of that transfer require that ownership and use of the asset will remain with the government entity; 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 "A"; and

WHEREAS, the Information was provided to the members of the Board on November 21, 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 disposal 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 disposal; and

BE IT FURTHER RESOLVED, that SURA approves of the disposal of the Property at below market value for the amount of (\$1.00) , and upon the general terms and conditions as stated herein, and of SURA Resolution 3274, and of City Ordinance No. 367 of 2014; and

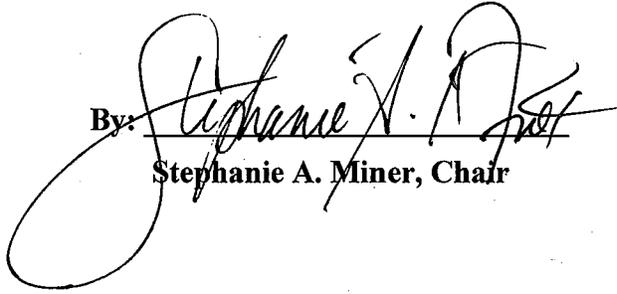
BE IF FURTHER RESOLVED, that the City shall pay any and all costs (if any) associated with the closing on the property, and

BE IF FURTHER RESOLVED, that the City shall be responsible for all current, late, and delinquent, and future real property taxes on the Property (if any); 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: November 25, 2014

SYRACUSE URBAN RENEWAL AGENCY

By: 

Stephanie A. Miner, Chair

APPENDIX "A"

Description of asset- 501-15 Rich Street and 501 ½ Rich Street collectively is a 94.28 x 165 vacant commercial lot. Both lots have been vacant for a number of years and are adjacent to a City Park and Onondaga Creek.

Appraised value of the Property- \$9,000.00

Benefit to the public resulting from the transfer- Disposition of these vacant commercial lots to the City for future park land use will ensure that the Property will not be a blighting influence on the neighborhood and will enhance the availability of park lands for public use.

Statement of value received compared to the fair market value- the Bidder has offered to purchase the property for one dollars (\$1.00). The appraised value of the Property is nine thousand dollars \$9,000.00.

The names of any private parties participating in the transfer, and statement of value to the private party- The City of Syracuse is the only party participating in the transfer, and will receive the property subject to the terms of the transfer..

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.