

RESOLUTION NO. 3320

SYRACUSE URBAN RENEWAL AGENCY

**RESOLUTION AUTHORIZING THE RELEASE OF CERTAIN DEED
AND CONTRACT RESTRICTIONS RELATED TO THE PROJECT
LOCATED AT 162 PALMER AVE**

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter "SURA") entered into a contract for the sale of real property made as of January 13, 2011 (hereinafter the "Contract") by and between SURA as seller and Jubilee Homes of Syracuse, Inc. (hereinafter "Jubilee") as buyer; and

WHEREAS, SURA executed and delivered a deed (hereinafter the "Deed") to Jubilee on or about January 27, 2012 transferring certain property to Jubilee for the project at 162 Palmer Ave, Syracuse New York which consisted of the rehabilitation and conversion of a two family home on the property to a single family home; and

WHEREAS, the property transferred from SURA to Jubilee by the Deed is more aptly described in the attached Appendix "A" (hereinafter the "Property"); and

WHEREAS, both the Deed and the Contract contain restrictions and covenants requiring the completion of the project as described in the Contract and failure to complete the project could result in a right of re-entry being executed on behalf of SURA; and

WHEREAS, Jubilee is attempting to transfer the Property to the Greater Syracuse Property Development Corporation, a New York Land Bank (hereinafter the "Land Bank") and has requested that right of re-entry and project completion requirements be released by SURA; and

WHEREAS, the Land Bank will not accept the Property without the requested release; and

WHEREAS, the two family home on the Property has been demolished and the Property is currently a vacant lot.

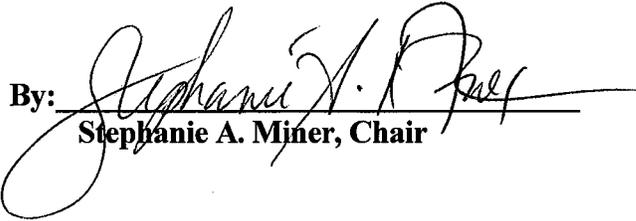
NOW THEREFORE, BE IT RESOLVED, that the Chair of SURA is hereby authorized to execute release(s), satisfactions, or other documents necessary to release Jubilee and the Property from any the rights of re-entry or Project completion requirements contained within the Deed, or the Contract.

BE IT FURTHER RESOLVED, that the Counsel for SURA is directed to hold such release, satisfaction, or other document in escrow to be delivered upon sale of the Property to the Land Bank.

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: March 24, 2015

SYRACUSE URBAN RENEWAL AGENCY

By: 
Stephanie A. Miner, Chair

ALL THAT TRACT OR PARCEL OF LAND, located in the City of Syracuse, County of Onondaga, and State of New York , known and distinguished as being Lot No. Thirty (30) of Block No. Three Hundred and Thirty Six (336) of the Palmer Tract according to an amended map of said tract made by Clark, Marcher and Allen Civil Engineers and filed in the Onondaga County Clerk's Office on December 22, 1891; designated as a 40 x 125 lot containing a Wood House and Garage, identified as Tax Map Section 093 Block 13 Lot 19.0 (093.-13-19.0) and Property No. 1268002900.

Appendix "A"