

RESOLUTION AUTHORIZING THE DISPOSAL OF A PORTION OF 524 SEYMOUR STREET TO THE CITY OF SYRACUSE FOR LESS THAN FAIR MARKET VALUE

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter "SURA) is the owner in fee of a parcel of land commonly known as 524 Seymour Street Street, Syracuse, NY 13204 (tax map # 097.-01-78.0). (hereinafter referred to as the "Property"); and,

WHEREAS, pursuant to SURA resolution No.3335, SURA has submitted a subdivision application to the City Planning Commission to subdivide the property for the main purpose being to permit a City owned pedestrian walkway, such application having been approved by the City Planning Commission on July 20, 2015; and

WHEREAS, SURA desires to transfer a portion of the Property comprising of a pedestrian walkway to the City of Syracuse (hereinafter the "City"); and

WHEREAS, that portion of the pedestrian walkway currently owned by SURA and to be transferred to the City is more accurately described in the legal description attached as Appendix "B" (hereinafter the "Walkway"); and

WHEREAS, the terms of the sale would require the City to retain ownership of the Walkway and to use the Walkway 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 Walkway 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 three-hundred and five dollars (\$305.00); 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 July 24, 2015 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

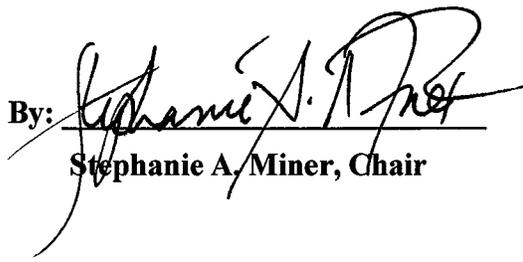
BE IT FURTHER RESOLVED, that SURA approves of the disposal of the Walkway at below market value for the amount of one dollar (\$1.00), and upon the general terms and conditions as stated within this Resolution; and

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

BE 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 28, 2015

SYRACUSE URBAN RENEWAL AGENCY

By: 

Stephanie A. Miner, Chair

APPENDIX "A"

Description of asset- The Walkway is a 7 x 132 portion of 524 Seymour Street being more accurately described in the attached Appendix "B" which has been improved by the City with a pedestrian walkway.

Appraised value of the Property- \$350.00

Benefit to the public resulting from the transfer- Disposition of this walkway to the City will improve public pedestrian travel in the neighborhood, and ensure that the Walkway will not become a blighting influence on the area.

Statement of value received compared to the fair market value- SURA will transfer the Walkway for one dollar (\$1.00). The appraised value of the Property is three hundred and fifty dollars (\$350.00).

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.

APPENDIX "B"

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being part of Lots 11 and 12 in Block 301 in said City and being more particularly described as follows: beginning in the north street line of Seymour Street, at a point 763.92 feet from the easterly street line of South Geddes Street as measured along said north street line of Seymour Street; thence N.04°07'00"W. perpendicular to said north street line of Seymour Street, a distance of 132.00 feet to the mid-point of said Block 301; thence N.85°53'00"E. parallel with said north street line of Seymour Street, a distance of 7.0 feet; thence S.04°07'00"E. perpendicular to said north street line of Seymour Street, a distance of 132.00 feet to its intersection with said north street line of Seymour Street; thence S.85°53'00"W. along the north street line of Seymour Street a distance of 7.0 feet to the point of beginning.

Containing 924 square feet of land more or less.

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