

RESOLUTION AUTHORIZING THE DISPOSAL OF 139 NELSON STREET TO THE HIGHEST RECORDED BIDDER AT AUCTION AND FOR LESS THAN FAIR MARKET VALUE

WHEREAS, the Syracuse Urban Renewal Agency (hereinafter "SURA") is the owner of a parcel of real property commonly known as 139 Nelson Street, Syracuse, New York, Tax ID # 099.-02-29.0 (hereinafter the "Property"); and

WHEREAS, the Property is a vacant residentially zoned lot; and

WHEREAS, on June 28, 2016, pursuant to SURA's property disposition guidelines, SURA published a notice of sale which included the notice of auction, the terms of auction, and the qualifications for bidders; and

WHEREAS, on August 2, 2016, SURA held an auction of the Property; and

WHEREAS, on August 2, 2016 at auction there was one (1) 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 State Not-For Profit Corporation Land Bank that operates within the County of Onondaga and the State of New York; and

WHEREAS, the Bidder's application indicates that the Property will be part of the Bidder's site assembly on Nelson Street; 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 One Thousand Five Hundred Dollars (\$1,500.00).

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 is to address blight in the Urban Renewal area, pursuant to the Urban Renewal Plan and Article 15 and 15-A of New York State 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 Appendix "A"; and

WHEREAS, the Information was provided to the members of the Board on August 19, 2016 and made available to the public on that same date; and

WHEREAS, Public Authorities Law § 2897(7)(b) and SURA Property Disposition Guideline 6.3 allows for the Board to approve 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

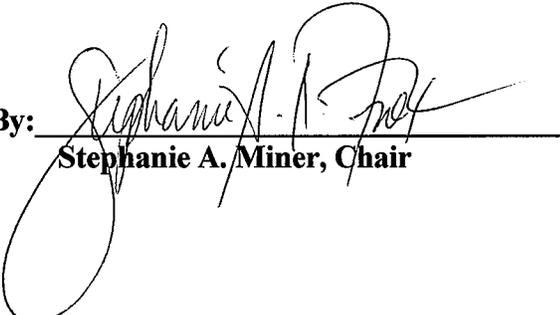
BE IT FURTHER RESOLVED that SURA approves the disposal of the Property to the Bidder at below market value for the bid amount of One Dollar (\$1.00); and

BE IT 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 authorizes its Chair to execute said documents on behalf of SURA.

DATED: August 23, 2016

SYRACUSE URBAN RENEWAL AGENCY

By: 
Stephanie A. Miner, Chair

Appendix "A"

Description of asset – an approximately 35.1 x 90.9, unimproved vacant lot.

Appraised value of Property – One Thousand Five Hundred Dollars (\$1,500.00).

Benefit to the public resulting from the transfer – Disposition of this vacant lot to the Greater Syracuse Property Development Corporation ("Land Bank") will ensure that the property is well cared for and will not become a blighting influence on the neighborhood. The Land Bank intends to make the Property part of its site assembly on Nelson Street.

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 One Thousand Five Hundred Dollars (\$1,500.00).

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.