

Buffalo Urban Renewal Agency

920 City Hall, 65 Niagara Square
Buffalo, New York 14202-3376
716-851-2872

Byron W. Brown, Chairman
Brendan R. Mehaffy, Vice Chairman

Authorities Budget Office
8/26/2021
Received

August 26, 2021

New York State Comptroller
State of New York
110 State Street
Albany, New York 12236

Director
Division of Budget
State Capitol
Albany, New York 12224

Commissioner
NYS Office of General Services
Corning Tower
Empire State Plaza
Albany, New York 12242

President
New York State Senate
State Capitol
Albany, New York 12220-0076

Speaker
New York State Assembly
State Capitol
Albany, New York 12224

Director
Authorities Budget Office
State of New York
P.O. Box 2076
Albany, New York 12220-0076

Re: City of Buffalo Urban Renewal Agency
Notice of Disposition of Real Property by Negotiation
Pursuant to Public Authorities Law §2897(6)(d)

To Whom It May Concern:

Pursuant to Section 2897(6)(d) of the New York State Public Authorities Law ("PAL"), the following explanatory statement is being provided by the City of Buffalo Urban Renewal Agency ("BURA") at least ninety (90) days prior to the disposal of real property by negotiation.

EXPLANATORY STATEMENT

The proposed disposition of real property (the "Disposition" as further described herein) is otherwise authorized by Law pursuant to New York General Municipal Law, Article 15, Section 507 and is thereby exempted from publicly advertising for bids pursuant to PAL §2897(7)(ii).

The proposed disposition involves the negotiated sale of vacant parcels of land located at 61 Terrace in the City of Buffalo, New York (the "Property"). The Property is presently a surface parking lot. The Property consists of a .87 acre (37,897± SF) commercially zoned site, of which the City of Buffalo owns approximately 10,439 SF and the Buffalo Urban Renewal Agency (BURA) holds title to approximately 27,458 SF.

The Property was acquired by BURA in the 1980's as the site of future economic development. The property is contiguous to real property owned by the City of Buffalo (City Property). Douglas Development Corporation (Purchaser) has offered to purchase the BURA Property and the City Property for full market value based upon an appraisal of the real property.

BURA intends to enter into a real estate sales agreement with the Purchaser for the sale of the Property. The Purchaser's proposed development received BURA Board support. The purchase price of \$1,071,000.00 is based upon an appraisal of the BURA and City Property by KLW Appraisal Group on or about May 1, 2020.


The Purchaser wishes to acquire the property to construct a mixed use development project.

It is expected that the transaction will be closed approximately ninety (90) days from the date of this Explanatory Statement.

Any questions or comments regarding the proposed Disposition may be sent to my attention at the City of Buffalo Urban Renewal Agency, 65 Niagara Square, 920 City Hall, Buffalo New York 14202.

Very truly yours,

City of Buffalo Urban Renewal Agency

By: 
Jenna L. Bichler
Director of Operations

JB/rga

cc: Scott C. Billman, General Counsel