



April 3, 2024

Authorities Budget Office

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Albany, New York 12224

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

**RE: Buffalo and Erie County Industrial Land Development Corporation  
Notice of Disposition of Property by Negotiation**

To Whom It May Concern:

Pursuant to subparagraph (ii) of paragraph (d) of subdivision (6) of section 2897 of Title 5-A of the Public Authorities Law ("PAL"), the following explanatory statement is being provided at least 90 days prior to the disposal of real property by negotiation:

**EXPLANATORY STATEMENT.** The Buffalo and Erie County Industrial Land Development Corporation's (the "ILDC") proposed disposition of real property as described herein is within the purpose, mission, and governing statutes of the ILDC and is thereby exempted from publicly advertising for bids pursuant to PAL §2897(6)(c)(v). As authorized by PAL §2897(6)(c) and because the property that is the subject of this correspondence is the type of property described in PAL §2897(6)(d)(i)(B), the ILDC intends to dispose of the property as described herein by negotiation not less than 90 days from the date of this notice.

The ILDC is the owner of a certain 9.98+/- acre parcel of real property located at 2303 Hamburg Turnpike, Lackawanna, Erie County, New York (the "Real Property"). The Real Property is located within a larger

approximately 230 acre parcel of real property constituting the Renaissance Commerce Park, formerly known as the Bethlehem Steel Site, the vast majority of which is owned by, or under contract to be purchased by, the ILDC.

The ILDC has prepared a Master Plan and a Generic Environmental Impact Statement for the Renaissance Commerce Park to ultimately allow for its remediation, redevelopment and re-use with related new private sector investment and job creation. On or about February 5, 2024, the ILDC received a letter of intent (the "LOI") from Sucro Real Estate NY, LLC, for itself or on behalf of its affiliates or an entity to be formed (the "Purchaser") requesting to purchase the Real Property. To appropriately accommodate the needs of the ILDC to properly dispose of the Real Property consistent with its mission and purpose, it was necessary for the ILDC to negotiate the final terms of the contemplated transfer of the Real Property.

In accordance with applicable provisions of the PAL and Policy Guidance No. 15-03 issued by the State of New York Authorities Budget Office, the following details regarding the Disposition of the Real Property are provided:

1) Description of the parties involved in the Transaction:

Owner: Buffalo and Erie County Industrial Land Development Corporation  
Purchaser: Sucro Real Estate NY, LLC, for itself or on behalf of its affiliates or an entity to be formed

2) Justification for disposing of Property by negotiation:

The ILDC desires to remediate, redevelop, and re-use the Renaissance Commerce Park, in an effort to encourage new investment and job creation. The Purchaser provided an appropriate offer to purchase the Real Property, and in the best interest of the ILDC and its mission and purpose, it was necessary for the ILDC to negotiate the final terms of the contemplated disposition of the Real Property.

As such, the Purchaser has offered to purchase the Real Property for approximately \$548,900.00, being a purchase price above fair market value as discussed below. Purchaser will, upon taking title to the Real Property, construct a new approximately 126,000 square foot light warehouse, distribution and logistics facility thereon, thus increasing the local tax base, and resulting in the creation of new jobs, all for the benefit of Erie County.

3) Identification of Property:

9.98+/- acres of vacant land located at 2303 Hamburg Turnpike, Lackawanna, Erie County, New York and located within a portion of Tax Lot Number 141.11-1-52.11.

4) Estimated Fair Market Value of Property:

The ILDC obtained an independent appraisal from KLV Appraisal Group, Inc. on December 4, 2023 that determined the fair market value of the Real Property to be approximately \$499,000.

5) Proposed Sale Price:

The Purchaser will pay \$548,900.00 for the Real Property.

6) Size of the Property:

9.98 +/- acres.

7) Expected Date of Sale of the Property:

Pursuant to and in accordance with applicable laws and regulations, and subject to applicable governmental approvals and permitting timeframes, the ILDC reasonably expects that the closing will occur on or after August 1, 2024.

Any questions or comments relating to the proposed disposition may be sent to the ILDC at the address noted above.

Sincerely,

**BUFFALO AND ERIE COUNTY  
INDUSTRIAL LAND DEVELOPMENT  
CORPORATION**

By: 

Name: John Cappellino

Title: President/CEO