



108 East Green Street  
Ithaca, New York 14850  
(607) 274-6565

*Sent via email: [info@abo.ny.gov](mailto:info@abo.ny.gov)*

April 16, 2025

State of New York  
Authorities Budget Office  
PO Box 2076  
Albany, NY 12220-0076

**RE: CORRECTED Notice of Disposition of Real Property by Negotiation  
Ithaca Urban Renewal Agency – 205 W. State Street, Ithaca NY**

Dear Authorities Budget Office:

Pursuant to Section 2897(6)(d) of the Public Authorities Law (PAL), the Ithaca Urban Renewal Agency (IURA) is providing the following explanatory statement of the proposed disposition of real property through a negotiated transaction prior to the scheduled date of the transaction.

The proposed disposition involves the purchase and sale of property located at 205 W. MLK Jr./State Street, Ithaca, NY (the Property).

In accordance with applicable provisions of PAL and Policy Guidance No. 15-3 issued by the State Authorities Budget Office, the following circumstances involving the disposal are provided:

1. Description of Parties Involved in the Property Transaction

Seller: Ithaca Urban Renewal Agency (IURA)  
Purchaser: Ithaca Neighborhood Housing Services, Inc. (INHS), a Community Housing Development Organization.

2. Justification of Disposing of Property by Negotiation

The proposed disposition facilitates implementation of an INHS-proposed 56-unit affordable housing project with ground floor day care facility at 205-217 W. MLK Jr./State Street, Ithaca, NY. INHS has secured site control of a parcel with a vacant one-story building at 209-217 for development of an affordable housing project. INHS seeks to acquire the adjacent parcel at 205 W. State Street to expand the footprint for the

affordable housing project.

3. Identification of Property, Including Location

Portion of Parcel Tax Identification Number: #71.-4-1.2. The Property is located at 205 W. State Street, Ithaca, NY 14850. The current use of the parcel is as a 12-space public parking lot.

4. Estimated Fair Market Value of Property

The fair market value of the Property is estimated by appraisal to equal \$370,000.

5. Proposed Sale Price of Property

\$370,000.

6. Size of Property

Approximately 5,760 square feet.

7. Expected Date of Sale of Property

The conveyance is expected to occur simultaneous with closing on financing to be received from New York State Housing & Community Renewal through the 2025 unified funding round. If awarded funding, the closing is anticipated to occur in March 2026.

Please contact me with any questions or comments regarding this explanatory statement regarding the proposed dispositions at [Nbohn@cityofithaca.org](mailto:Nbohn@cityofithaca.org) or 607-232-7810 (M).

Sincerely,



Nels Bohn, Director of Community Development

Cc: Mayor Robert Cantelmo, City of Ithaca  
L. Nicholas, Director of Planning & Development, City of Ithaca