



Authorities Budget Office

7/18/2022

RECEIVED

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

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

July 18, 2022

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

**RE: Notice of Disposition of Real Property by Negotiation  
Ithaca Urban Renewal Agency – 309 College Avenue, Ithaca NY**

Dear Director Pearlman:

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 dispositions involve the sale of 309 College Avenue (the Property) to undertake an urban renewal project pursuant to Section 507 of General Municipal Law.

In accordance with applicable provisions of PAL and Policy Guidance No. 14-10 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  
Purchaser: 311 CA Associates, LLC a New York State domestic limited liability company

2. Justification of Disposing of Property by Negotiation

The disposition, pursuant to §507(d) of GML, implements an urban renewal project to improve the social, physical, and economic characteristics of the project neighborhood and facilitate construction of a new fire station. The prospective purchaser was selected via a competitive Request For Expression of Interest process followed by negotiations with the preferred respondent on price and terms. Two public hearings on the proposed disposition

have been held to date. An additional public hearing is scheduled for August 17, 2022. The City of Ithaca Common Council is anticipated to consider approval of a disposition and development agreement to undertake the East Hill Fire Station urban renewal project at its September 3, 2022, meeting.

Purchaser, who is designated as a qualified and eligible sponsor, commits to pay \$5.1 million for the 8,520 sq. ft. parcel in addition to conveying parcels located at 403 Elmwood Avenue and 408 Dryden Rd. for construction of a new fire station.

3. Identification of Property, Including Location

Parcel Tax Identification Number: #64.-10-17.2. The Property is located at 309 College Avenue, Ithaca, NY 14850. The Property is currently utilized as a 9,700 sq. ft. fire station originally constructed circa 1968. The site is anticipated to be redeveloped in accordance with local zoning for a multi-story rental housing project with ground floor active use.

4. Estimated Fair Market Value of Property

The fair market value of the Property is estimated to be Five Million One Hundred Thousand Dollars (\$5,100,000) based on an internal analysis with recent property sales of similar properties.

5. Proposed Sale Price of Property

\$5,100,000 plus conveyance of adjoining land parcels located at 403 Elmwood Avenue and 408 Dryden Road at no additional cost.

6. Size of Property

Total property size proposed for disposition equals 8,520 sq. ft. of land area.

7. Expected Date of Sale of Property

To be determined based on Common Council consideration of a proposed disposition and development agreement. The project schedule projects a September 2022 date of sale.

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 (cell).

Sincerely,

Nels Bohn  
Director of Community Development

Cc: Acting Mayor Lewis, City of Ithaca  
L. Nicholas, Director of Planning & Development, City of Ithaca