



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

Authorities Budget Office

7/19/2022

RECEIVED

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

July 19, 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 – 240 Cherry Street, NY**

Dear Acting Director Maloney:

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 240 Cherry Street (the Property) pursuant to a 1980 lease/purchase agreement to induce job creation and tax base expansion.

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 (IURA)  
Purchaser: Precision Filters, Inc.

2. Justification of Disposing of Property by Negotiation

The terms of a 1980 lease/purchase agreement between the IURA and Precision Filters, Inc. leased the property for 99 years for construction of a manufacturing facility in a newly created business park. Under terms of the agreement, the lessee may exercise an option to acquire the property at a pre-established price. Precision Filters, Inc. has informed the IURA of their intent to exercise their option to purchase the property.

3. Identification of Property, Including Location

Parcel Tax Identification Number: #96.-2-1.1. The Property is located at 240 Cherry Street, Ithaca, NY 14850. The Property is currently utilized for a 15,494 sq. ft. manufacturing facility.

4. Estimated Fair Market Value of Property

The estimated fair market value of the property in 1980 when the lease/purchase agreement was executed was \$39,400 according to the assessed value of the vacant parcel.

5. Proposed Sale Price of Property

\$39,400 pursuant to terms contained in the 1980 lease/purchase agreement.

6. Size of Property

Total property size proposed for disposition equals 2.88 acres of land area.

7. Expected Date of Sale of Property

The date of sale of the closing on sale of the property is anticipated for late August 2022.

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