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April 5, 2021

Jeffrey Pearlman, Esq., Director
State of New York
Authorities Budget Office
PO Box 2076
Albany, NY 12220-0076

*Authorities Budget Office
4/5/2021
Received*

**RE: Notice of Disposition of Real Property by Negotiation
Ithaca Urban Renewal Agency – 324 W. Buffalo Street, 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 disposition involves the purchase and sale of property located at 324 W. Buffalo 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-sponsored 75-unit affordable housing project sponsored known as "Founders Way". INHS used an acquisition loan to acquire the approximately 2-acre former Immaculate Conception elementary school

campus including the building occupied by Catholic Charities at 324 W. Buffalo Street (the Property). INHS applied to NYS Homes & Community Renewal for funding to undertake a project to create affordable housing and renovation of the building occupied by Catholic Charities. INHS has been awarded funding to redevelop the school buildings for affordable housing project but did not receive funding for rehabilitation of the building at 324 W. Buffalo Street requiring the Property to be excluded from the affordable housing project. INHS needs to secure funding to pay off the \$110,000 portion of the acquisition loan attributable to the Property.

The IURA agreed to acquire the Property for \$110,000 and resell the Property to INHS with 100% seller financing with a condition that rent charged to Catholic Charities during the loan term shall not exceed \$6/square foot. The building at 324 W. Buffalo serves as the operations center for anti-poverty programming by Catholic Charities of Tompkins/Tioga Counties.

3. Identification of Property, Including Location

Portion of Parcel Tax Identification Number: #60.-2-5.2. The Property is located at 324 W. Buffalo Street, Ithaca, NY 14850.

4. Estimated Fair Market Value of Property

The fair market value of the Property is estimated to equal \$110,000. This valuation is calculated on a pro rata square foot basis of The Property compared to the open market purchase price of the larger 2-acre parcel from which it will be split.

5. Proposed Sale Price of Property

\$110,000.

6. Size of Property

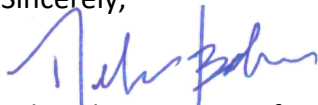
Approximately 4,600 square feet.

7. Expected Date of Sale of Property

The conveyance is expected to occur simultaneous with closing on financing for the NYSHCR-assisted project that is scheduled for June 2021.

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

Sincerely,



Nels Bohn, Director of Community Development

Cc: Mayor Myrick, City of Ithaca
J. Cornish, Director of Planning & Development, City of Ithaca
M. Geldenhuys, IURA legal counsel