

# UTICA HARBOR POINT DEVELOPMENT CORPORATION

## Below Fair Market Value Conveyance Findings

Pursuant to and in accordance with Sections 2897(7)(b) and (c) of the Public Authorities Law (“PAL”), the Utica Harbor Point Development Corporation (the “Corporation”) has prepared the following information for the Corporation board and the public:

### TRANSACTION & PURPOSE

The Corporation proposes to convey the following parcels of real property to the City of Utica for use as public roads: (i) 2.16 +/- acre parcel of real property located at or about Wurz Avenue West, Utica, New York, located along the northwesterly boundary of North Genesee Street, as depicted within Exhibit A as attached hereto (the “Harbor Way Premises”), and (ii) 0.65 +/- acre parcel of real property located at or about Lee Street, Utica, New York, located along the northeasterly boundary of Lee Street, as more generally depicted within the survey map attached hereto as Exhibit B (the “Lee Street Premises”).

#### (1) Description of Assets:

- a. Approximately 2.16 +/- acres of vacant land located at or about Wurz Avenue West, Utica, New York, County of Oneida, New York, as depicted within Exhibit A.
- b. Approximately 0.65 +/- acres of vacant land located at or about Lee Street, Utica, New York, County of Oneida, New York, as depicted within Exhibit B.

#### (2) Appraisal value of the Real Property (FMV):

Harbor Way Premises:	\$43,000.00
Lee Street Premises:	\$13,000.00
Total Assessment:	\$56,000.00

- (3) Kind and Amount of Benefit to the Public: The purpose of the transfer is to provide the City of Utica with access to and right of way for the purpose of maintaining, repairing, and operating an extensions to public roadways to be known as “Harbor Way” and “Lee Street”, respectively, and other related appurtenances to be used in connection with the redevelopment of the Harbor Point area in Utica, New York. The public would benefit from the proposed conveyance of the Harbor Way and Lee Street Premises as it will allow the City to operate and maintain public roadways used in connection with the redevelopment of the Harbor Point area in Utica, New York

#### (4) Value Received Compared to FMV:

Monetary value received by Corporation: \$10.00 for conveyance of fee title

Total Appraised FMV: \$56,000.00

(5) Names of Parties to the Transaction and Value Received:

Seller: Utica Harbor Point Development Corporation

Value Received by Seller: (i) \$10.00 for conveyance of fee title, (ii) permits the public to access adjacent real property owned by the Seller and other property owners in the Utica Harbor Point Development Project, (iii) community benefits.

Purchaser: City of Utica

Value Received by Purchaser: approximately 2.16 +/- acre parcel of real property with an appraised FMV of approximately \$43,000.00 and approximately 0.65 +/- acre parcel of real property with an appraised FMV of approximately \$13,000.00, for a total appraised value of approximately \$56,000.00

(6) Names of Private Parties that have made an Offer, the Value of the Offer, and Purpose which the asset would have been used: None



