

OFFICE OF THE MAYOR  
Telephone: (716) 286-4310

October 31, 2022

The City Council  
Niagara Falls, New York

**Re: Sale of City-owned Real Property (531 Third Street, LLC)**

Council Members:

Please be advised that the City's Department of Economic Development is in receipt of a request to purchase City-owned property submitted by 531 Third Street, LLC. This company has renovated the property at 531 Third Street to include ten high-end apartments on the 2nd and 3rd floors and three retail spaces at ground level. The purchase request relates to two vacant City-owned parcels at 524 and 530 Fourth Street, respectively, that are adjacent to their renovated property. It is proposed that these vacant lots would be cleared, fenced and maintained by the requesting entity and is intended to improve the aesthetics and overall appearance of the surrounding area.

In furtherance of the proposal and in the overall best interests of the City, it is hereby requested that the City Council approve the conveyance of 524 Fourth Street and 530 Fourth Street to 531 Third Street, LLC. These properties were acquired by the City through In Rem proceedings and have been held by the City for economic development for quite some time. It is proposed that not only will revitalization of these properties enhance the appearance and stability of the neighborhood, but it will also lessen the City's financial burden related to upkeep of the premises.

The proposed purchase price for 524 Fourth Street and 530 Fourth Street is \$1,000.00 each, for a grand total of \$2,000.00. Based upon the location and condition of the properties in question, this price is both fair and adequate. The proposed transfer of the City-owned lots in question is clearly in the best interests of the City and in conformity with the requirements of the City Charter related to the disposition of City-owned property.

Will the Council so approve and authorize the Mayor to execute on behalf of the City all documents relating to the transfer of the properties in question, provided that the same are in a form acceptable to the Corporation Counsel?

Respectfully submitted,

Robert M. Restaino  
Mayor

**Bax** \_\_\_\_\_ **Myles** \_\_\_\_\_ **Tompkins** \_\_\_\_\_ **Zajac** \_\_\_\_\_ **Spanbauer** \_\_\_\_\_