

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

June 2, 2023

The City Council  
Niagara Falls, New York

***Re: Sale of City-owned Real Property (LT Estates, Inc.)***

Council Members:

Please be advised that the City's Department of Economic Development is in receipt of a development proposal submitted by Laterio Humphrey a City-resident and the owner of LT Estates, Inc., an MWBE property management business. This proposal focuses on the acquisition of ten (10) vacant City-owned properties located at 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027 and 2029 Rhode Island Avenue. Mr. Humphrey is seeking to acquire these parcels to further the company's expansion efforts in the years ahead.

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 the aforementioned parcels to Mr. Humphrey. These properties are long vacant and have been a dumping ground for both private and commercial entities. They also have been held by the City for economic development for quite some time. The rehabilitation and revitalization of these properties will hopefully spur more incremental development in the surrounding area. Additionally, transferring these properties will also lessen the City's financial burden related to ownership of the same.

The proposed purchase price for each of the properties is \$500.00, for a grand total of \$5,000.00; 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 office of the Corporation Counsel?

Respectfully submitted,

Robert M. Restaino  
Mayor

Bax \_\_\_\_\_ Cauley \_\_\_\_\_ Myles \_\_\_\_\_ Tompkins \_\_\_\_\_ Zajac \_\_\_\_\_