A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on December 10, 2013 at 12:30 p.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright Executive Director
John P. Sidd, Esq. GSPDC Counsel

The following resolution was offered by Jim Corbett, seconded by Daniel Barnaba, to wit:

Resolution No.: 48 of 2013

RESOLUTION AUTHORIZING THE SALE OF 2001 SOUTH GEDDEES STREET

WHEREAS, New York Not-For-Profit Corporation Law § 1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law § 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, Section 4 of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of property by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC; and
WHEREAS, the GSPDC owns a certain parcel of real property situate in the City of Syracuse, County of Onondaga, and State of New York, commonly known as 2001 South Geddes Street (the “Property”); and

WHEREAS, the appraised fair market value of the Property is eighteen thousand dollars ($18,000.00) (the appraisal report is attached hereto as Schedule A); and

WHEREAS, the GSPDC has received multiple purchase offers for the Property (a list of the names of the parties which submitted offers, the value offered, and each party’s proposed use of the Property is attached hereto as Schedule B); and

WHEREAS, the highest purchase offer received was in the amount of twenty four thousand nine hundred dollars ($24,900.00) and was submitted by Kevin Mahoney (the "Buyer"); and

WHEREAS, the Buyer's purchase offer exceeds the appraised fair market value of the Property; and

WHEREAS, the Buyer plans to renovate the Property and sell it to a family member, thereby restoring the Property to productive use; and

WHEREAS, selling the Property to the Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and abating safety hazards that may be present at the Property; and

WHEREAS, as the Buyer’s plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell the Property to the Buyer by negotiation without holding a public auction or advertising for bids; and

WHEREAS, GSPDC staff have evaluated the purchase offers received with respect to the Property in accordance with the Property Disposition Policy and have recommended that the GSPDC sell the Property to the Buyer; and

WHEREAS, the GSPDC desires to sell the Property to the Buyer for a purchase price of twenty four thousand nine hundred dollars ($24,900.00), subject to an adequate security mechanism to ensure the Buyer fulfills his development commitments to the GSPDC.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.
Section 2. The Members of the Board hereby authorize the GSPDC to sell the Property to the Buyer and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyers as buyer. The Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel. The Members of the Board also authorize the Executive Director, on behalf of the GSPDC, to execute any note and/or mortgage, agreeable in form and content to the Executive Director and GSPDC counsel, which the Executive Director deems necessary to ensure the Buyer fulfills his development commitments to the GSPDC.

Section 3. The Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli VOTING Yes
Mary Beth Primo VOTING Abstain
Daniel Barnaba VOTING Yes
Dwight L. Hicks VOTING Absent
James Corbett VOTING Yes

The foregoing Resolution was thereupon declared and duly adopted.
STATE OF NEW YORK

COUNTY OF ONONDAGA

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on December 10, 2013 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 21st day of January, 2014.

Dwight L. Hicks, Secretary
APPRAISAL OF

LOCATED AT:

2001 GEDDES STREET S
SYRACUSE, NY 13207-1533

CLIENT:

GREATER SYRACUSE LAND BANK
333 EAST WASHINGTON STREET, SUITE 130
SYRACUSE, NY 13202

AS OF:

December 1, 2013

BY:

PATRICK E. O'CONNOR
NYS CERTIFIED APPRAISER
DECEMBER 4, 2013

GREATER SYRACUSE LAND BANK
333 EAST WASHINGTON STREET, SUITE 130
SYRACUSE, NY 13202

File Number: gslb1302

In accordance with your request, I have appraised the real property at:

2001 GEDDES STREET S
SYRACUSE, NY 13207-1533

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of December 1, 2013 is:

$18,000
Eighteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

PATRICK E. O'CONNOR
NYS CERTIFIED APPRAISER
Schedule A

SUMMARY REPORT
Small Residential Income Property Appraisal Report
File No. ga13b102

Client Name/Address: GREATER SYRACUSE LAND BANK
Client Address: 233 EAST WASHINGTON STREET, SUITE 130, CNY SYRACUSE, NY 13202

Property Address: 202 GRESHAM STREET, CNY SYRACUSE, NY 13207-1533

Owner/Agent: Land Bank
County: ONONDAGA

Legal Description: DESCRIPTIVE MAP 5255, PAGE 672, CITY OF SYRACUSE
Tax Year: 2013
Taxes: $5,173.00

Neighborhood Name: STRATFORD
Map Reference: 000, Cassel Trail 0005 00

Property Rights: Fee Simple

My research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

My Sale/Transfer Date: 10/9/2013-10/2/2013
成交人: ASSESSORS RECORDS

Analysis of prior sales or transfer history of the subject property (and comparable sales, if applicable) THERE ARE NO OTHER SIMILAR SALES OR TRANSFERS OF THE SUBJECT IN THE PAST 3 YEARS. THE ASSESSORS RECORDS INDICATE THE ABOVE NOTED SALE WAS A NON ARMS-LENGTH TRANSACTION.

Offerings, options and contracts as of the effective date of the appraisal: NONE

Location: X Urban, Suburban

Built-Up: X One-Unit
Property Value:

Stable: Stable

Demands/Supply:

In Balance

Over Supply: $0

Usage: 24%

Neighborhood Description: THE SUBJECT IS LOCATED IN AN URBAN NEIGHBORHOOD IN THE CITY OF SYRACUSE. ALL SUPPORT AMENITIES ARE LOCATED IN CLOSE PROXIMITY. THE SUBJECT'S IMMEDIATE NEIGHBORHOOD HAS AN AVERAGE NUMBER OF R.-E.-O., FORECLOSURES, AND DISTRESSED SALES. HOWEVER, NO SIGNIFICANT INCREASING TRENDS IN THE NUMBER OF OFFERINGS AND SALES.

Market Conditions (including support for the above conclusions): EXPOSURE TIME FOR 2-4 FAMILY HOUSES IS ESTIMATED TO BE 1-4-1-4 MONTHS.

Space Requirements: ARE GENERALLY STABLE IN THE SUBJECT'S NEIGHBORHOOD WITH NO REAL DISCERNABLE INCREASING OR DECREASING TRENDS.

Dimensions: 50' x 93'
Area: 4650 sq. ft.
Shape: RECTANGULAR
View: AVERAGE

Specific Zoning Classification: RA-1
Zoning Description: Single Family Residential

Utilities: Gas, Water, Sewer, Elec., Cable

Appliances: Refrigerator, Dishwasher, Disposal, Window Wdws, Water Heater, Washer, Dryer, Ceiling Fan, Built-In, Drapes

Building: 1925

Effective Age (Yrs): 50

Exterior: Wood, Metal, Stone, Brick

Interior: Wood, Metal, Stone, Brick

Comments on the Improvements: THIS APPRAISAL IS BASED ON AN EXTENSIVE INSPECTION AND ON A REPORT PROVIDED BY THE CLIENT.

The condition of the subject is in overall fair to poor condition. WOODEN WINDOWS, DETERIORATED FASCA, PEELING PAINT AND MISSING ROOF SHINGLES WERE OBSERVED. THE INTERIOR OF THE BUILDING IS REPORTED TO BE IN FAIR CONDITION AND UNHABITABLE. WITHOUT EXTENSIVE RENOVATIONS AND REPAIRS.
This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:

**THIS AS IS.** Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is $18,000 as of 12/01/2013, which is the effective date of this appraisal.
Scope of Work, Assumptions and Limiting Conditions

The scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to, the extent to which the property is identified and inspected, the type and extent of data researched, and the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users, and the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and is not for, nor shall be conveyed by anyone to, the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser. The appraiser's certification appearing in this appraisal report is set forth by the appraiser in the report.

The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required or regulated to appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither the appraiser nor any part of the content of this report, copy or other media thereof (including conclusions as to the property's value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements to the property appraised or title thereto, nor does the appraiser render any opinion as to the

9. The appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected. Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, rear coverings of other items that might restrict the viewing of the property.

10. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

11. The ACI General Purpose Appraisal Report (GPAR)™ is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (2-4 Family).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THE APPRAISAL IS BASED ON EXTENSIVE INSPECTION ONLY. ADDITIONAL INFORMATION REGARDING THE INTERIOR OF THE SUBJECT DWELLING WAS PROVIDED BY THE CLIENT, IS ASSUMED TO BE ACCURATE AND IS MAINTAINED IN THE APPRAISER'S WORK FILE.

“Schedule A” Summary Report
Small Residential Income Property Appraisal Report
File No. g001302
Appraiser's Certification
The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of an event directly related to the intended use of this report.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
10. I HAVE NOT PERFORMED ANY SERVICES ON THE SUBJECT PROPERTY IN THE PAST 3 YEARS.

Additional Certifications: NONE

Definition of Value: Market Value
Source of Definition: USPAP

Address of the Property Appraised:
2001 GEDDES STREET S
SYRACUSE, NY 13207-1533

Effective Date of the Appraisal: 12/01/2013
Appraised Value of the Subject Property: $18,000

Appraiser

Signature: [Signature]
Name: PATRICK E. O'CONNOR
State Certification #: 45000059887
State Certification or License #: State:
State Certification, or License, or Other (describe): State:
Expiration Date of Certification or License: 01/15/2015
Date of Signature: DECEMBER 4, 2013
Date of Property Viewing: DECEMBER 1, 2013
Degree of property viewing: Interior and Exterior

Supervisory Appraiser

Signature: [Signature]
Name: [Name]
State Certification #: [State Certification #]
State Certification, or License, or Other (describe): State:
Expiration Date of Certification or License: [Expiration Date]
Date of Signature: [Date of Signature]
Date of Property Viewing: [Date of Property Viewing]
Degree of property viewing: [Degree of property viewing]

Patrick O'Connor Appraisals
Subject  
2001 GEDDES STREET S  
SYRACUSE, NY 13207-1533

Flood Information
Community: 360585 - SYRACUSE, CITY OF  
Property is not in a FEMA special flood hazard area.  
Map Number: 36059500119E  
Panel: 0615E  
Zone: C

Neither Triad Surveying Flood Hazard Certification (TFS) nor ACI makes any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFS nor ACI nor the maker of this flood report shall have any liability to any third party for any use or misuse of this flood report.
FRONT VIEW OF SUBJECT PROPERTY
Appraised Date: December 1, 2013
Appraised Value: $18,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE
COMPARABLE SALE #1

607 BELLEVUE AVENUE
SYRACUSE
Sale Date: 09/26/13 CL
Sale Price: $31,000

COMPARABLE SALE #2

312-14 PALMER AVENUE
SYRACUSE
Sale Date: 09/23/13 CL
Sale Price: $19,500

COMPARABLE SALE #3

944 WEST LAFAYETTE AVENUE
SYRACUSE
Sale Date: 11/11/13 CL
Sale Price: $17,000
I have just received purchase applications for five additional properties. Enclosed please find all complete offers made for the following properties along with a recommendation for their disposition to buyers whose development plans best fulfill the Greater Syracuse Land Bank’s mission and purpose.

257 S. Collingwood Avenue – single-family house, moderate renovation needed

Date Acquired: October 9, 2013
Asking Price: $49,900
Listed: November 13, 2013
Appraised Value: $65,000
Broker: Willowbank Company

In this instance, such limited work is required to make the home livable that a subordinate mortgage to enforce the renovation plan does not appear necessary.

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Hazelton Properties, LLC</th>
<th>House2Home Real Estate Solutions, LLC</th>
<th>Shaquir and Zahide Halimi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$38,000</td>
<td>$30,000</td>
<td>$46,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
<td>Renovate for parents to occupy</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Qualified Bidder</td>
<td>Qualified bidder</td>
<td>Highest qualified bidder and plan most consistent with land bank’s mission. Further recommend that they put the home in their parents’ name so that they may utilize the STAR and Senior property tax exemptions.</td>
</tr>
</tbody>
</table>

322 Spring Street – single family house, no driveway, extensive renovation needed

Date Acquired: October 23, 2013
Asking Price: $7,500
Listed: November 12, 2013
Appraised Value: $15,000
Broker: Sutton Real Estate Company

I would recommend that the land bank sell to the highest qualified bidder, Natalya Rodriguez, who would have the property (during and after renovation) managed by DynaMax Realty. I spoke with one of the owners of DynaMax Realty and discussed their business model. They own several homes and manage others for non-local investors and their budget for realizing a profit from these properties assumes they will be held long-term as income producing rentals. None of their clients has sold a home under their management. The only code violations on properties under their management appear to be illegal trash set-outs and overgrown yards—fairly typical among rental properties.
"Schedule B"

One property with more significant code violations was recently acquired by a client of theirs and they have been brought in to overhaul the property. They will mostly use their own crew to renovate these properties and expect that all can be done within 9 months or less.

Recommend that the land bank hold a forgivable, subordinate mortgage against the property to be forgiven upon project completion, allowing the land bank to foreclose if the renovations are not completed to code within one year of sale. Mortgage will be forgiven once property is inspected and granted a certificate of occupancy or other verification of project completion from Code Enforcement. Any inspection costs will be the responsibility of the buyer.

<table>
<thead>
<tr>
<th>322 Spring Street Purchase Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant</td>
</tr>
<tr>
<td>Offer</td>
</tr>
<tr>
<td>Plan</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
</tr>
</tbody>
</table>

303 Curtis Street – single-family house, minor renovation needed
Date Acquired: October 23, 2013
Asking Price: $29,900
Appraised Value: [appraisal pending – will be delivered by 12/10 AM]
Listed: November 12, 2013
Broker: Sutton Real Estate Company

Tony L. D’Anzica and Eduardo Rodriguez are the owners of DynaMax Realty, Inc. (see above). They intend to personally own this property. They are the highest qualified bidder. I recommend the land bank hold a mortgage against the property to be forgiven upon project completion.

<table>
<thead>
<tr>
<th>303 Curtis Street Purchase Offers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicant</td>
</tr>
<tr>
<td>Offer</td>
</tr>
<tr>
<td>Plan</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
</tr>
</tbody>
</table>

2207 and 2201-03 Grant Blvd – Adjacent two-family homes, marketed as a package, major renovation needed
Date Acquired: October 23, 2013
Asking Price (combined): $34,900
Appraised Value: $14,000 each; $28,000 combined
Date Listed: November 12, 2013
Broker: Sutton Real Estate Company

Page 2 of 3
"Schedule B"

**2201-03 and 2207 Grant Blvd. Purchase Offers**

<table>
<thead>
<tr>
<th>Applicant</th>
<th>DynaMax Realty, Inc.</th>
<th>Matthew Zachariah</th>
<th>Jahi Jahiu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$32,000</td>
<td>$35,100</td>
<td>$35,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Plans to invest nearly $27,000 into the properties. Includes an itemized budget/redevelopment plan and has a proven labor force on staff. Appears to be the only qualified bidder.</td>
<td>Only plans to invest $16,000 between both properties. Lacks an itemized budget or rehab plan – doesn’t appear that this will be a feasible budget. Owns 106 Culbert, which was seizable and in Phase I but paid his taxes after Common Council voted for transfer to land bank. This is a notorious problem property the neighbors complain about.</td>
<td>Proposes to invest $20-25,000 into the properties. Lacks an itemized budget/renovation plan. No management plan. Unclear if he will use contractors, do all the labor himself, or has a crew on staff.</td>
</tr>
</tbody>
</table>

**2001 S. Geddes Street**

Date Acquired: October 9, 2013  
Asking Price: $24,900  
Date Listed: November 12, 2013  
Broker: Sutton Real Estate Company

Appraised Value: $18,000

Recommend we do not close until the GSPDC has obtained a use variance. The property is considered an illegal non-conforming use in a single-family zone, but was constructed as a two family prior to the adoption of single-family zoning. It lost its ‘grandfathering’ as it was used by one family for the past 30 years. The land bank is in a better position to obtain a use variance than our buyer may be as our acquisition of the property is not a self-imposed hardship (due to our relationship with the City and understanding that the land bank will accept nearly all tax-foreclosed properties, not due to lack of research in advance of acquisition), but they would be purchasing the property with knowledge of its nonconformity. I anticipate that there will be many instances such as this in which it will be advisable to obtain a use variance prior to transferring property.

I recommend the land bank hold a mortgage against the property to be forgiven upon project completion.

Both plans for owner-occupancy will result in the property being owner-occupied with the second unit rented out.

**2001 S. Geddes Street Purchase Offers**

<table>
<thead>
<tr>
<th>Applicant</th>
<th>Kevin Mahoney</th>
<th>Victor Miggiani</th>
<th>Timothy Chapman</th>
<th>Adam Bushey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offer</td>
<td>$24,900</td>
<td>$20,100</td>
<td>$8,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>Plan</td>
<td>Redevelop and Sell to a Family Member for owner-occupancy</td>
<td>Renovate and Occupy</td>
<td>Renovate for Rental</td>
<td>Renovate for Rental</td>
</tr>
<tr>
<td>Notes/Recommendations</td>
<td>Highest Qualified Bidder</td>
<td>Qualified bidder</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>