



Real Estate Committee

CITY OF MOUNT VERNON
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2015 JUL -9 P 1:10

COMMITTEE MEMBERS

Marcus A. Griffith – Chair
City Council President

U. Nkechi Nwachukwu
Secretary

Maureen Walker
Comptroller

Thomas L. Terry
Commissioner of
Assessment and Taxation

REAL ESTATE COMMITTEE MINUTES

for meeting held on
May 8, 2015

A meeting of the Real Estate Committee was held on May 8, 2015 and began at 9:30am.

Present:

Maureen Walker, Comptroller
Marcus Griffith, Council President
Thomas Terry, Assessor
Stephanie Vanderpool, Deputy Assessor

Lauren P. Raysor, Corporation Counsel
Tichina Johnson, Assistant Corporation Counsel
Rosemarie Cornacchio, Acting Committee Secretary
Nkechi Nwachukwu, Legislative Assistant

Guests Present: Joseph DiVestea (private investor); Reverend Rollins (of church located at 212 W. 1st Street)

Joseph DiVestea left before the meeting began. He said he stopped by to inquire about 440 South Columbus and 434 South Columbus. He was advised to visit the Finance Department to see what properties are currently available.

Comptroller made opening remarks by welcoming newly appointed Corporation Counsel, Lauren P. Raysor, and informing her that Real Estate Committee meetings are generally held on the last Friday of each month.

Properties:

440 South Columbus Avenue – Block 4068, Lot 12 (\$120,000.00)
70 West 1st Street – Block 3067, Lot 2 (\$ 70,000.00)

Letter dated May 5, 2015 was submitted by the Comptroller (on behalf of the Real Estate Committee) to the City Council requesting authorization to convey both properties to Mad Properties.

Properties:

422 Homestead Avenue – Block 4067, Lot 12 (upset price at last auction - \$150,000)
607 South 5th Avenue – Block 3093, Lot 23 (offer by Monique Johnson - \$75,000)
107 South Terrace Avenue – Block 1061, Lot 23 (most recent offer by Monique Johnson - \$55,000)
Letter dated May 5, 2015 was submitted by the Comptroller (on behalf of the Real Estate Committee) to the City Council requesting authorization to convey the above 3 properties to Greater Metro Realty.

Property: **434 South Columbus Avenue** – Block 4086, Lot 13

Mr. DiMatteo previously offered \$120,000 and indicated he intends to flip the property. However, on April 23, 2015, the Real Estate Committee received a letter from Alberta Cowan indicating that she and her then-husband jointly bought the property back in 1981; She further stated they divorced in 1999 and

ADOPTED ON 6/26/15

now that the City owns the property, she wants to know what she can do to get the property back in her name only. The committee discussed that normally a former owner gets a 1st option to repurchase. The ex-husband visited the Finance Department on or around Wednesday, 5/6/15 and indicated that he is still living there, but will move as soon as possible once the property is sold.

Back taxes	\$ 95,362.78
Redemption fee	<u>\$ 12,500.00</u>
Total Arrears:	\$107,862.78

Action Steps: After further discussion, the committee decided it will contact Alberta Cowan and give her 30 days to prove whether she is financially able to purchase the property. Ms. Cowan's response must be in writing. If she ultimately purchases the property, certain restrictions will apply (e.g., she cannot sell the property at a gain within 2 years of repurchase; otherwise, the City gets 50% of said gain). The onus will be on the new owner to evict the existing Tenant.

Property: 52 W. 1st Street (between 5th & 6th Avenues)

Reverend Rollins of 212 West 1st Street addressed the Committee and said he has been interested in the property—formerly a church—for the past 3 (three) years. His current church, located at 212 W. 1st Street, has no parking and the congregation has outgrown the premises. Rev. Rollins indicated that the property will be used to provide counseling and do outreach to youth and adults. He is offering \$30,000 to \$40,000 for the property, sight unseen, because he has never been able to gain access to view the inside.

Action Steps: The Comptroller indicated that she will contact the property manager to see whether arrangements can be made to grant access to Rev. Rollins so he can view the property.

Properties:

777 N. MacQuesten Pkwy, Apt. #309 (condo) – Block 1012, Lot 6.309

Mr. DiMatteo previously offered \$120,000. Another offer came in last week for \$89,000. The assessed property value is \$212,000.

52 Mersereau (single family house) – Block 2088, Lot 12

Mr. DiMatteo previously offered \$120,000.

Action Steps: Committee will send a letter to Mr. DiMatteo seeking a better offer for **777 N. MacQuesten** and **52 Mersereau Ave**. Will request that he reply within one (1) week.

Property: 359 S. 10th Avenue (vacant lot) – Block 3048, Lot 12

Committee to send letter to City Council requesting authorization for the Mayor to convey the property to Webb Development Services for \$35,000.

Properties:

316 E. 4th Street – Block 4056, Lot 15

314 E. 4th Street – (Note: no such address appears on tax map; closest other city-owned property is 320 E. 4th Street – Block 4056, Lot 5)

Monique Johnson is offering \$25,000 each for the two properties.

The Committee held a vote for Chair of the Real Estate Committee. The Assessor nominated the Council President to be Chair. The Council President seconded the nomination.

Vote:

Comptroller:	Nay
Assessor:	Yea
Council President:	Yea

The meeting adjourned at 10:02am.