

RESOLUTION NO. 220

AUTHORIZING THE ACCEPTANCE OF PAYMENT FROM THE ALBANY COUNTY LAND BANK CORPORATION REGARDING 2017 SALES OF PROPERTY PURSUANT TO THE ALBANY COUNTY DISPOSITION PLAN OF FORECLOSED PROPERTIES

Introduced 5/14/18:

By Mr. Feeney:

WHEREAS, Pursuant to Resolution No. 68 of 2014 Albany County established the Albany County Land Bank Corporation (the "Land Bank"), and

WHEREAS, This Honorable Body pursuant to Resolution No. 453 of 2015, adopted a Disposition Plan by Albany County for Real Property Acquired through the "In Rem" Delinquent Tax Foreclosure Process and set certain requirements for properties transferred/sold to the Land Bank, and

WHEREAS, Those requirements included that all properties valued at more than \$30,000 at the time of transfer (as determined by the Director of Finance) shall be considered sold to the Land Bank for a maximum amount of the base taxes owed or half the valuation amount, whichever is less or a lesser amount may be set by the County Legislature with said amount to be paid when the Land Bank subsequently sells the property to a third party. Properties valued at less than \$30,000 shall be sold to the Land Bank for \$1.00, and

WHEREAS, The Albany County Land Bank Corporation has submitted a spreadsheet to the Clerk of the Legislature and annexed hereto indicating all sales for 2017 that exceeded \$30,000 in value at the time of transfer by Albany County to the Land Bank, now, therefore be it

RESOLVED, That pursuant to the Albany County Disposition Plan adopted per Resolution No. 453 of 2015, that the Albany County Legislature hereby sets the payment due from the Albany County Land Bank Corporation for 2017 to be \$272,487, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials and the Executive Director of the Albany County Land Bank.

Referred to Audit and Finance Committee - 5/14/18

Summary of Property Sales by the Albany County Land Bank Corporation Over \$30,000 from January 1, 2017 to December 31, 2017 of Real Property Transferred from Albany County
 In Accordance with Albany Resolution 15-453

| Buyer | Address | SBL | Sale Price | Deed Date | Instrument # | Pctls | Assessed Value ³ | Taxes Due ² | Lessor of 50% Assessed Value or Taxes Due for above \$30,000 |
|--|---------------------------|-------------|------------|------------|--------------|-------|-----------------------------|------------------------|--|
| Grady, Brian | 574 Elm Ave, Bethlehem | 109-00-1-11 | \$ 55,000 | 1/27/2017 | 2017-2483 | 210 | \$ 100,000 | \$ 43,757.92 | \$ 43,757.92 |
| Aminstou/Alim, Mairy | 22 Huribut St | 76-61-4-66 | \$ 40,000 | 4/16/2017 | 2017-8111 | 210 | \$ 85,400 | \$ 29,899.12 | \$ 29,899.12 |
| Broadus, John | 627 Saratoga St, Cohoes | 20-16-1-19 | \$ 35,000 | 4/18/2017 | 2017-8914 | 230 | \$ 67,200 | \$ 63,153.26 | \$ 33,800.00 |
| 168 J & T Realty, LLC | 169 Central Ave | 65-63-5-55 | \$ 160,000 | 5/1/2017 | 2017-9881 | 481 | \$ 189,400 | \$ 82,165.16 | \$ 82,165.16 |
| Junco, Paul | 359 Elm Ave, Bethlehem | 96-16-1-21 | \$ 165,000 | 6/2/2017 | 2017-12484 | 210 | \$ 288,300 | \$ 77,403.88 | \$ 77,403.88 |
| Satomayor, Luis and Saretha ¹ | 309 Clinton Ave | 65-73-1-35 | \$ 125,000 | 6/13/2017 | 2017-13500 | 411 | \$ 15,000 | \$ 19,514.72 | \$ 7,500.00 |
| Alawlaq Abdoo, Ali | 31 Benson St | 65-54-2-25 | \$ 36,000 | 8/7/2017 | 2017-18475 | 210 | \$ 99,000 | \$ 24,936.69 | \$ 24,936.69 |
| Hongyan, Li | 76 Spring St | 65-80-3-10 | \$ 60,000 | 8/7/2017 | 2017-18500 | 210 | \$ 25,000 | \$ 26,651.43 | \$ 12,500.00 |
| GIF Holdings, LLC ² | 1 aka 3 Wellington Avenue | 64-46-2-8 | \$ 50,000 | 8/7/2017 | 2017-18498 | 210 | \$ 195,000 | \$ 21,864.57 | \$ - |
| Field, Robert | 112 Kenosha St. | 75-84-1-49 | \$ 65,000 | 8/11/2017 | 2017-19025 | 220 | \$ 192,000 | \$ 18,390.88 | \$ 18,390.88 |
| Gilhooley, Michael | 1 Bleeker Pl | 76-49-1-72 | \$ 45,000 | 8/30/2017 | 2017-20870 | 220 | \$ 45,000 | \$ 34,543.25 | \$ 22,500.00 |
| Cadenio, Migdalia | 6 Magnolia Terrace | 76-54-2-26 | \$ 42,000 | 9/15/2017 | 2017-22091 | 220 | \$ 35,000 | \$ 8,158.95 | \$ 8,158.95 |
| 364 Madison Partners LLC | 364 Madison Avenue | 76-32-4-7 | \$ 42,000 | 9/19/2017 | 2017-22328 | 311 | \$ 17,500 | \$ 4,913.21 | \$ 4,913.21 |
| O'Reilly, Thomas & Jessica | 500 County Route 353 | 135-2-22 | \$ 70,000 | 10/20/2017 | 2017-25086 | 210 | \$ 89,600 | \$ 26,909.83 | \$ 26,909.83 |
| Baykal, Adnan | 40 Eagan Ave, Colonie | 31-8-1-40-1 | \$ 55,000 | 10/23/2017 | 2017-25221 | 311 | \$ 40,100 | \$ 17,749.39 | \$ 17,749.39 |
| Porter, Macaulay | 265-268 Yates Street | 65-77-1-17 | \$ 106,000 | 11/13/2017 | 2017-27161 | 220 | \$ 153,000 | \$ 36,971.81 | \$ 36,971.81 |
| Saccocio, Louis | 295 Vly Road, Colonie | 17-4-6-1 | \$ 30,200 | 11/14/2017 | 2017-27339 | 311 | \$ 32,400 | \$ 12,388.39 | \$ 12,388.39 |
| Baykal, Adnan | 40 Eagan Ave, Colonie | 31-8-1-40-1 | \$ 55,000 | 12/13/2017 | R2017-29973 | 311 | \$ 40,100 | \$ 17,909.39 | \$ 17,909.39 |
| Reuss, Elizabeth F | 24 John David Ln | 75-32-2-27 | \$ 143,000 | 12/29/2017 | R2017-31375 | 210 | \$ 100,000 | \$ 26,296 | \$ 26,296 |
| Kennedy, Michael & Sharon | 78 Lacy Ln, Colonie | 54-1-3-32 | \$ 225,000 | 1/2/2018 | R2018-209 | 210 | \$ 171,000 | \$ 41,025.84 | \$ 41,025.84 |
| | | | | | | | | Total \$ | 544,974.72 |

NOTES
 1) This full rehabilitation project was jointly funded by Habitat for Humanity and the Office of the New York State Attorney General resulting in the final sale price
 2) \$92,027.38 was remitted to Albany County in accordance with Resolution 15-453 on August 7, 2017
 3) Amounts provided by Albany County Division of Finance



ALBANY COUNTY
 LAND BANK CORPORATION