

RESOLUTION NO. 203

AUTHORIZING THE CONVEYANCE OF REAL PROPERTY LOCATED AT 800 AND 802 BROADWAY IN THE CITY OF ALBANY

Introduced: 5/11/15

By Audit and Finance Committee:

WHEREAS, The County of Albany has acquired, through in rem foreclosure, title to the parcels of real property located at 800 and 802 Broadway in the City of Albany, and

WHEREAS, Capital Holding Fund, LLC has expressed an interest in acquiring the structural distressed properties located at 800 and 802 Broadway in the City of Albany for \$1, and

WHEREAS, The Commissioner of the Department of Management and Budget has indicated that it is in the best interest of County taxpayers to return 800 and 802 Broadway to the tax rolls by allowing Capital Holding Fund, LLC to acquire the properties for renovation and returning them to productive use, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to execute on behalf of the County any documents necessary to convey 800 and 802 Broadway in the City of Albany to Capital Holding Fund, LLC for \$1, and, be it further

RESOLVED, That the County Attorney is authorized to approve said conveyance as to form and content, 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.

Adopted by unanimous vote. 5/11/15