

**RESOLUTION NO. 453a**

**AUTHORIZING FIFTY PERCENT OF REAL PROPERTY TAXES COLLECTED BY THE COUNTY OF ALBANY ON REAL PROPERTY CONVEYED BY THE ALBANY COUNTY LAND BANK CORPORATION BE REMITTED TO SAID ENTITY**

Introduced: 7/13/15

By Mr. Higgins and Law Committee:

WHEREAS, in February 2014 the Albany County legislature passed a resolution creating a local not-for-profit land bank corporation entitled the “Albany County Land Bank Development Corporation,” (“Land Bank”), and

WHEREAS, The County Executive approved said resolution which allowed for the Land Bank to appoint initial board members, establish and file Articles of Incorporation, and adopt by-laws, and

WHEREAS, the Albany County Land Bank was officially approved by the New York State Empire State Development Corporation (“ESDC”) as required by State law, and

WHEREAS, to date the Land Bank has met monthly, appointed positions to its board, hired an executive director, begun the process of accepting real property and established a residents community advisory committee, and

WHEREAS, the Land Bank has been initially funded with an appropriation of \$500,000 for fiscal year 2014 by Albany County with a commitment of an additional appropriation of \$500,000 for fiscal year 2015, and

WHEREAS, the Land Bank has applied to the State Attorney General and been awarded funding of nearly three million dollars to begin projects, and

WHEREAS, the Land Bank recognizes that in order to successfully and effectively accomplish its stated goals and mission that it must find additional sources of income to eventually be self-sustaining, and

WHEREAS, the Land Bank Act, codified in New York State Not-For-Profit Corporation law Article Sixteen specifically contains a section 1610 (c) that allows for a municipality to upon adopting a local law or resolution authorizing such action remit in accordance with procedures established by regulations promulgated by the State Department of Taxation and Finance fifty percent of the real property taxes collected by it on any specific parcel of real property identified by such municipality

to the land bank for a period of one year commencing upon conveyance of said parcel by the Land Bank, and

WHEREAS, the State legislature in adopting the Land Bank Act believed that such tax sharing proposals would enable land banks to receive revenue from the buildings it acquires, sells, demolished, rehabilitates, or conveys to other parties to assist such corporation to be self-sustaining, now, therefore be it

RESOLVED, That the Albany County legislature hereby adopts this resolution pursuant to section 1610 (c) of the New York State Not-For-Profit Corporation law authorizing the County of Albany to remit to the Land Bank fifty percent of any non-delinquent real property taxes it collects to the Land Bank for any parcel of real property the Land Bank has conveyed, and, be it further

RESOLVED, Pursuant to Not-For-Profit Corporation law section 1610(c) that such allocation of collected non-delinquent real property taxes to the Land Bank shall commence for the first County Fiscal Year beginning at least six months after the date of conveyance and shall continue for a period of one year thereafter, and, be it further

RESOLVED, that the Land Bank shall notify the County of all properties transferred during the prior twelve month period ending July 1 in a format as required by the Commissioner of Management and Budget by August 1 of each year, and, be it further

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

*Referred to Audit and Finance Committee. 7/13/15*