

RESOLUTION NO. 49

AUTHORIZING THE CONVEYANCE OF PARCELS OF REAL PROPERTY IN THE CITY OF ALBANY TO THE CITY OF ALBANY

Introduced: 2/14/11

By Audit and Finance Committee, Ms. McKnight and Mr. Domalewicz:

WHEREAS, The City of Albany has requested the County to convey two tax-foreclosed properties for the continued effort to revitalize areas in the City requiring assistance to renovate and build new rental and owner-occupied housing to improve housing, economic development, quality of life and other aspects that stakeholders deem important to community revitalization, and

WHEREAS, The Commissioner has recommended that the County convey to the City of Albany the parcels by quitclaim deed with a provision to reimburse the County the amount of profit if the redeveloped properties are sold for more than the cost of the improvements, 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 69 Broad Street and 15 Alexander Street to the City of Albany, and, be it further

RESOLVED, That the properties be transferred to the City by a quitclaim deed containing a releasable right of reverter to the County requiring the properties be used to implement the intended revitalization plans and that each property be improved at a minimum by the amount of the delinquent tax liens on the property at the time the County foreclosed, and, be it further

RESOLVED, That the County agrees to release the right of reverter on each property upon submission of proof that the cost of the improvements meets or exceeds the amount of the delinquent tax lien, or, in the event a property is sold at a profit exceeding the cost of the improvements, the County is entitled to reimbursement of the full amount of the excess, and, be it further

RESOLVED, That the County Attorney is authorized to approve said conveyances 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. 2/14/11