

**RESOLUTION NO. 104**

**AUTHORIZING THE CONVEYANCE OF 110 FOURTH AVENUE IN THE CITY OF ALBANY TO THE CITY OF ALBANY**

Introduced: 3/14/11

By Audit and Finance Committee and Ms. McKnight:

WHEREAS, The City of Albany has requested the County to convey 110 Fourth Avenue to the City for a redevelopment project 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 parcel by quitclaim deed with a provision to reimburse the County the amount of profit if the redeveloped property is 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 the following parcel to the City of Albany: 110 FOURTH AVENUE, and, be it further

RESOLVED, That the property be transferred to the City by quitclaim deed containing a releasable right of reverter to the County requiring the property be used to implement the intended revitalization plans and that the 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 the property upon submission of proof that the cost of the improvements met or exceeded 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. 3/14/11*