

## RESOLUTION NO. 208

### AUTHORIZING AN AGREEMENT REGARDING THE PURCHASE OF THE CIVIC CENTER PARKING GARAGE

Introduced: 7/10/06

By Law, Civic Center and Audit and Finance Committees:

WHEREAS, The Office of the County Attorney is requesting legislative authorization to purchase the Civic Center Parking Garage from SpectaPark Associates for \$12.875 million in an agreement that also terminates SpectaPark's ground lease with the County and settles litigation over repayment of property taxes, and

WHEREAS, SpectaPark built the garage with approximately 1,100 spaces in 1990 behind the Civic Center on approximately 1.35 acres of County-owned land off Beaver Street under a 50-year ground lease arrangement, and

WHEREAS, The litigation stemmed from SpectaPark's refusal to repay the County for city and city school district taxes as obligated under terms of the ground lease, and SpectaPark's contention that the garage should be tax exempt, and

WHEREAS, The County Attorney's Office indicated that the negotiated purchase price is essentially the difference between the County's and SpectaPark's claimed values for the garage, minus approximately half the value of damages from litigation over unpaid back taxes, and

WHEREAS, The County Attorney has recommended the County authorize the agreement to purchase the Civic Center Parking Garage and terminate SpectaPark's ground lease in settlement of the aforementioned litigation, and

WHEREAS, By separate resolution, the County Executive is requesting authorization for a \$13.475 million bond to finance the purchase price of the garage, make repairs and replace barrier gates and ticket dispensers as anticipated in the Albany County Capital Program for 2006-2010, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a settlement agreement with SpectaPark to terminate the ground lease and purchase the Civic Center Parking Garage located on Beaver Street, Albany, New York, for \$12.875 million, and, be it further

RESOLVED, That said purchase agreement be approved as to form and content by the County Attorney prior to the execution thereof, 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. 7/10/06*