

**RESOLUTION NO. 245**

**AUTHORIZING THE ADVANCEMENT OF A LOAN TO THE ALBANY CONVENTION CENTER AUTHORITY**

Introduced: 7/10/06

By Audit and Finance Committee:

WHEREAS, The County Executive has requested authorization to advance a no-interest \$100,000 loan to the Albany Convention Center Authority to finance developmental work for the project, and

WHEREAS, The Executive indicated that the loan, by means of a Co-Operative Loan Agreement and a Demand Promissory Note, is necessary until the Convention Center Authority receives its own funding source from the addition of 1% to the County's 5% hotel/motel occupancy tax, and

WHEREAS, Authorization to impose the additional 1% tax on hotel/motel occupancy charges dedicated to fund developmental costs in conjunction with the Convention Center project awaits the Governor's signature after approval by the State Legislature, and is subject to enactment of a local law, and

WHEREAS, The Executive indicated that the Authority currently is operating under a \$100,000 bridge loan from the Albany Local Development Corporation, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to advance a no-interest \$100,000 demand loan to the Albany Convention Center Authority, and, be it further

RESOLVED, That the County Attorney is authorized to approve said demand loan 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.

*Resolution was amended by Messrs. Clouse, Carman, Mss. Comella, Barlette, Benedict and Prentiss as follows:*

After the first RESOLVED clause ADD:

RESOLVED, That the County Attorney shall incorporate into the loan agreement a requirement that the Albany Convention Center Authority repay the above mentioned \$100,000 loan, in full, within one month after the County makes

payments and/or transfers from the Albany County Occupancy Tax to the Albany Convention Center Authority Fund in excess of \$200,000, and, be it further

*On roll call vote on the amendment the following voted in favor: Ms. Barlette, Benedict, Messrs. Carman, Clouse, Ms. Comella, Mr. Hoblock and Ms. Prentiss - 7.*

*Those opposed: Messrs. Aidala, Aylward, Beston, Clay, Collins, Commisso, Ms. Connolly, Messrs. Cunningham, Dawson, Domalewicz, Ethier, Feeney, Gordon, Houghtaling, Infante, Joyce, Ms. Maffia-Tobler, Messrs. Mayo, Monjeau, Morse, Nichols, Reilly, Riddick, Shafer, Steck, Ward, Mss. Wiley and Willingham - 28.*

*Amendment was defeated.*

*Resolution was adopted by voice vote. 7/10/06*