

RESOLUTION NO. 77

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

Introduced: 3/13/06

By Audit and Finance Committee and Ms. McKnight:

WHEREAS, The City of Albany has requested the County to convey three tax-foreclosed properties to allow the South End Neighborhood Plan to proceed in an effort 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 of the Department of Management and Budget indicates that the County has paid the City a total of \$72,461.80 in delinquent tax liens on the three properties, and

WHEREAS, The Commissioner has recommended that the County convey to the City of Albany the three parcels by quitclaim deed with a provision to reimburse the County the amount of profit if any of the redeveloped properties 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 parcels to the City of Albany: 16 Morton Avenue, 27 Teunis Street and 145 Third Avenue, and be it further

RESOLVED, That the transfer of the property at 16 Morton Avenue, a commercial space, is authorized on the express condition that it will be renovated for use by the Albany County District Attorney's Office, and, be it further

RESOLVED, That the properties be transferred to the City by quitclaim deed containing a releasable right of reverter to the County requiring the properties be used to implement the South End Neighborhood Plan and that each property be improved at a minimum by the specified 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. 3/13/06