

RESOLUTION NO. 78

AUTHORIZING A RELEASE OF RIGHT OF REVERTER OF TITLE TO 72 GRAND STREET IN THE CITY OF ALBANY

Introduced: 3/13/06

By Audit and Finance Committee:

WHEREAS, By deed dated August 15, 1984, the County of Albany reserved a right of reverter to title to 72 Grand Street in the City of Albany conditioned upon satisfactory rehabilitation of said premises within 18 months, and

WHEREAS, Charles McPhillips and Francesca Panetta, who purchased 72 Grand Street at an Albany County public auction of tax-foreclosed properties, are seeking the release of the reverter to permit sale of the property in 2006, and

WHEREAS, The Commissioner of the Department of Management and Budget has indicated that department files show the conditions for rehabilitation of the property were met in 1987, and

WHEREAS, The Commissioner is requesting that said right of reverter be released, now, therefore be it

RESOLVED, By the Albany County Legislature that the right of reverter to title to 72 Grand Street, Albany, New York reserved by the County of Albany in said deed is released, and, be it further

RESOLVED, That the County Commissioner of Management and Budget is authorized and directed to execute a release of right of reverter, and, be it further

RESOLVED, That the County Attorney is authorized to approve said release of right of reverter 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