

RESOLUTION NO. 509 FOR 2017

AUTHORIZING THE CONVEYANCE OF 1031 BROADWAY IN THE CITY OF ALBANY (TAX MAP NO. 65.16-4-3)

Introduced: 12/4/17

By Audit and Finance Committee:

WHEREAS, The County of Albany has filed an in rem foreclosure proceeding against a property located in the City of Albany, 1031 Broadway (Tax Map No. 65.16-4-3), and

WHEREAS, 1031 Broadway Associates, Inc., the owners of record at the time the County foreclosed on the property have expressed an interest in acquiring the aforementioned property, and

WHEREAS, 1031 Broadway Associates, Inc. has indicated that they are committed to paying the full amount of taxes, interest, penalties and closing costs necessary to acquire the property, and

WHEREAS, That the Albany County Legislature hereby sets the requirement that the 2017 Albany School and Property Taxes and all taxes forward will be the responsibility of 1031 Broadway Associates Inc. 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 1031 Broadway (Tax Map No. 65.16-4-3) in the City of Albany for the amount of \$473,101.63 to 1031 Broadway Associates, any additional interest, penalties and closing costs which will be adjusted at the time of closing, and, be it further

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

A Motion was made to refer the Resolution to Audit and Finance Committee. On roll call vote the following voted in favor: Messrs. Beston, Bullock, Burgdorf, Ms. Chapman, Messrs. Clay, Clenahan, Commisso, Crouse, Ms. Cunningham, Messrs. Dawson, Domalewicz, Drake, Duncan, Ethier, Feeney, Fein, Grimm, Higgins, Hogan, A. Joyce, R. Joyce, Mss. Lekakis, Lockart, Messrs. Mauriello, Mayo, Mss. McKnight, McLean Lane, Messrs. Mendick, Miller, O'Brien, Reinhardt, Signoracci, Smith, Stevens, Touchette, Tunny, Ward and Ms. Willingham – 38

Those opposed – 0

Referred to Audit and Finance Committee. 12/4/17

Favorable Recommendation – Audit and Finance Committee 1/24/18

*Motion was made by Mr. Higgins to amend Resolution No. 509 as follows:
Insert after the first Resolved Clause "RESOLVED, That any revenue in this
transaction in excess of the total 2018 budgeted Gain on Sale-Tax Acquired Property
account (A 1310 1051) be designated for use by the County Legislature for future
expenses, and, be it further*

*RESOLVED, That any amount in this transaction in excess of the total 2018
budgeted Gain on Sale-Tax Acquired Property account be transferred to the A 1990 4
4999 Contingent Account, and, be it further"*

*On roll call vote the following voted in favor: Messrs. Bullock, Burgdorf, Ms.
Chapman, Mr. Clenahan, Ms. Cunningham, Messrs. Dawson, Domalewicz, Drake,
Ethier, Feeney, Fein, Grimm, Higgins, A. Joyce, R. Joyce, Ms. Lekakis, Messrs.
Mauriello, Mayo, Ms. McLean Lane, Mr. O'Brien, Ms. Plotsky, Messrs. Reinhardt,
Smith, Stevens, Touchette and Ms. Willingham - 26*

*Those opposed: Messrs. Beston, Clay, Commisso, Crouse, Hogan, Mss.
Lockart, McKnight, Messrs. Miller, Signoracci, Simpson and Tunny - 11*

Amendment was adopted.

On roll call vote the following voted in favor of the Resolution as amended:

*Messrs. Beston, Bullock, Burgdorf, Ms. Chapman, Messrs. Clay, Clenahan,
Commisso, Ms. Cunningham, Messrs. Dawson, Domalewicz, Drake, Ethier, Feeney,
Fein, Grimm, Higgins, Hogan, A. Joyce, R. Joyce, Mss. Lekakis, Lockart, Messrs.
Mauriello, Mayo, Mss. McKnight, McLean Lane, Messrs. Miller, O'Brien, Ms.
Plotsky, Messrs. Reinhardt, Smith, Stevens, Touchette, Tunny and Ms. Willingham -
34*

Those opposed: Crouse, Signoracci, Simpson - 3

Resolution as amended was adopted. 2/12/18