

RESOLUTION NO. 451

AUTHORIZING A RELEASE OF RIGHT OF REVERTER TO VARIOUS PARCELS OF REAL PROPERTY LOCATED IN THE CITY OF ALBANY

Introduced: 10/15/13

By Audit and Finance Committee:

WHEREAS, By the terms of Resolution No. 385 for 2000, Resolution No. 494 for 2002 and Resolution No. 530 for 2003 the County of Albany authorized the conveyance of 114 and 118 Alexander Street, 5, 10, 26-28, 33 and 39 Osborne Street, 100, 102, 104 and 129 Third Street, 74 and 76 North Swan Street in the City of Albany to the Albany Housing Authority, conditioned upon the properties being used for affordable housing and reserved a right of reverter, and

WHEREAS, The Albany Housing Authority has completed its affordable housing project and as required by the vesting deed has notified the County that the above mentioned property will not be used for affordable housing, and

WHEREAS, The Albany Housing Authority has requested that the Legislature release the right of reverter to allow the conveyance of the above mentioned property for the sale to adjacent owners who intend to convert the lots into lawns and greenspace, now, therefore be it

RESOLVED, By the Albany County Legislature that the County's aforementioned right of reverter may properly be released, and, be it further

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

RESOLVED, That the County Attorney is authorized to approve said document 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. 10/15/13