

## **RESOLUTION NO. 191**

### **AUTHORIZING THE RELEASE OF RIGHT OF REVERTER OF TITLE TO EIGHT PARCELS CONVEYED TO THE ALBANY HOUSING AUTHORITY FOR ALBANY'S SOUTH END REVITALIZATION**

Introduced: 5/10/10

By Audit and Finance Committee, Ms. McKnight and Mr. Clenahan:

WHEREAS, By the terms of Resolution No. 188 for 2008, the County of Albany reserved a right of reverter on the conveyance of 30, 64, 66, 74 and 86 Morton Avenue and 99 and 105 Clinton Street in the City of Albany, conditioned upon the properties being used for affordable housing, and

WHEREAS, By the terms of Resolution No. 77 for 2006, the County of Albany reserved a right of reverter on the conveyance of 16 Morton Avenue in the City of Albany, conditioned upon the properties being used for affordable housing, and

WHEREAS, The Albany Housing Authority has requested the Legislature release the reverters based upon documentation that the Housing Authority is moving forward with the housing project and the project cannot be financed with the restrictions in place, 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 County Commissioner of Management and 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. 5/10/10*