RESOLUTION NO. 227

AUTHORIZING THE CONVEYANCE OF 91-99 ORANGE STREET IN THE CITY OF ALBANY TO CASS HILL ADVISORS FOR ECONOMIC DEVELOPMENT PURPOSES

Introduced: 5/14/07
By Audit and Finance Committee, Mr. Monjeau, Ms. Willingham, Messrs. Burke, Collins and Gordon:

WHEREAS, The Albany County Executive has requested legislative authorization to sell five parcels of County-owned property at 91-99 Orange Street in the City of Albany to support an economic development project, and

WHEREAS, The Executive has indicated that Cass Hill Advisors of Clifton Park proposes to spend $2 million to redevelop a building at 25 Monroe Street, in part to accommodate a commercial tenant, the Albany-based technology marketing firm Zone 5 currently headquartered at Corporate Circle which will bring more than 40 new jobs to downtown Albany, and has proposed to buy the five nearby vacant lots for $18,000 to provide tenant parking, and

WHEREAS, The Executive further indicated the five lots have been owned by the County since the early 1980s and previously used for parking, but have been declared by the Department of General Services as surplus property no longer required for public use, thus freeing the properties for sale, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to convey 91-99 Orange Street in the City of Albany to Cass Hill Advisors, 4 Keystone Terrace, Clifton Park, NY for $18,000, and, be it further

RESOLVED, That the property conveyance shall contain a right of reverter to be exercised if the company fails to meet the investment and job creation representations indicated above, 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.

Adopted by unanimous vote. 5/14/07