

RESOLUTION NO. 256

AUTHORIZING AN AGREEMENT REGARDING THE PURCHASE OF THE TOWN OF COLONIE'S HALF INTEREST IN HERITAGE PARK

Introduced: 7/14/08

By Audit and Finance Committee, Messrs. Nichols, Aylward, Beston, Bullock, Ms. Chapman, Messrs. Clay, Clenahan, Commisso, Ms. Connolly, Messrs. Cotrofeld, Dawson, Domalewicz, Ethier, Gordon, Higgins, Horstmyer, Houghtaling, Infante, Joyce, Ms. Maffia-Tobler, Messrs. Mayo, McCoy, Ms. McKnight, Messrs. Morse, Rahm, Reilly, Scavo, Steck, Timmins, Ward, Mss. Willingham, Benedict, Mr. Hoblock, Ms. Lockart, Messrs. Tunny and Zeilman:

WHEREAS, The County Executive has requested legislative authorization to purchase the Town of Colonie's half interest in Heritage Park for \$2.7 million, and

WHEREAS, The County and the Town of Colonie in 1983 entered into an inter-municipal agreement for joint development of Heritage Park as an outdoor sports facility for professional baseball and two years later the County transferred one-half of its interest in the 21.54-acre site to the Town as part of an agreement to share responsibilities for its operations and financial support, and

WHEREAS, The County Attorney's Office has indicated that the Town of Colonie has requested the County to buy out its share, and has recommended the County authorize the agreement to purchase the Town's half interest in Heritage Park, and

WHEREAS, The County Executive's Office has indicated that full County ownership of the property, together with the adjacent County nursing home property, will simplify and streamline its future development and maximize its value, and

WHEREAS, The County Executive has also requested authorization for a bond resolution to finance the \$2.7 million purchase price of the Town of Colonie's half interest in Heritage Park as anticipated in the 2008-2012 Albany County Capital Program and \$196,000 for demolition of the stadium as included in an amendment to the Capital Program, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into an agreement with the Town of Colonie to purchase its one-half interest in Heritage Park for \$2.7 million, and, be it further

RESOLVED, That said purchase agreement be approved as to form and content by the County Attorney prior to the execution thereof, 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. 7/14/08