

RESOLUTION NO. 479

AUTHORIZING THE RELEASE OF RIGHTS OF REVERTER OF TITLE TO 165 SHERIDAN AVENUE IN THE CITY OF ALBANY

Introduced: 12/8/08

By Audit and Finance Committee and Ms. Willingham:

WHEREAS, By terms of a deed on a property sold in February 2007 to the Interfaith Partnership for the Homeless, the County of Albany reserved a right of reverter of title to 165 Sheridan Avenue in the City of Albany, stating that title would revert back to the County if the property no longer is used to serve the homeless, and

WHEREAS, The Commissioner of the Department of Management and Budget has indicated that the conditions of the transfer have been met and has requested the Legislature to release the reverter since it precludes the NYS Office of Temporary and Disability Assistancess Homeless Housing and Assistance Corporation (HHAC) from issuing a mortgage with the language in place, and

WHEREAS, The Commissioner further indicated that HHAC had reserved \$1,820,300 in mortgage funds for the Interfaith Partnership proposal to construct two apartment buildings with a total of 10 units for chronically homeless individuals and families, on five contiguous lots, including 165 Sheridan Avenue, now, therefore be it

RESOLVED, By the Albany County Legislature that the County's right of reverter, based on the terms and conditions of the deed to 165 Sheridan Avenue in the City of Albany reserved by the County of Albany, 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 property, 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. 12/8/08