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COUNTY OF ALBANY  
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M. DAVID REILLY, JR.  
COMMISSIONER

JEFFREY NEAL  
DIRECTOR OF FINANCE

## MEMORANDUM

To: David Reilly, Commissioner of Management and Budget  
From: Jeff Neal, Director of Finance  
Re: Right of Reverter, Arbor Hill Neighborhood Plan, 2024  
Date: May 20, 2026

Per Resolution 530 of 2003, the County was authorized to convey 57 properties to support the City of Albany's Arbor Hill Neighborhood Homeownership and Rental Housing Plan ("Plan"), as that document existed in July 2003.

An agreement was signed by the Albany County Executive and Albany City Mayor in February 2004 setting forth the conditions of that transfer.

That agreement established a releasable right of reverter conditioned upon the City providing satisfactory proof that the cost of improvements on those parcels met or exceeded the amount extinguished by the County via the "in rem" proceedings under NYS RPTL. I find no legislative record releasing the reverters, however.

**A total of \$590,284.65 was extinguished on the 57 listed parcels. Proof of the investment of \$18,210,000 was documented by the Albany Local Development Corporation in 2008**, with an additional payment of \$5,400 to the County for private sales arising from four (4) parcels on that listing, per the agreement language. One of those private sales was 36 Second Street (65.82-1-39).

Last week the County received a request from the DeAngelis Law Group to release the reverter language on 36 Second Street to facilitate a pending sale.

Current condition indicates significant investment in this property since the County/City transfer in 2005. Given that the conditions of the releasable right of reverter have been met, I recommend release of that reverter.

Copies of the Plan, 2022 Google images of the property, and a spreadsheet detailing Albany City investment are attached, as needed.



Google Earth Image, 2022

## Albany City Investment/Outcomes—Arbor Hill Neighborhood Plan; 2008 Reporting

Addresses	Street	Tax Map (SBL)	Property Description at Receipt		REVERTE R	Sale Price
			Class Code	Physical	OWED	
92	First Street	65.81-1-6	311	lot	\$19,374.58	\$0
94	First Street	65.81-1-5	311	lot	\$17,409.43	
98	First Street	65.81-1-3	311	lot	\$3,371.96	
100	First Street	65.81-1-2	311	lot	\$3,371.96	
102	First Street	65.81-1-1	311	lot	\$3,327.49	
71	Second Street	65.74-3-32	311	lot	\$5,810.06	
73	Second Street	65.74-3-33	311	lot	\$12,266.68	
75	Second Street	65.74-3-35	311	lot	\$10,395.73	
41	North Swan Street	65.74-4-1	482	bldg	\$15,561.84	
42	North Swan Street	65.74-3-15	481	bldg	\$31,566.34	
44	North Swan Street	65.74-3-16	220	bldg	\$15,715.32	
45	North Swan Street	65.74-4-74	438	lot	\$2,313.85	
46	North Swan Street	65.74-3-17	220	bldg	\$19,312.77	
47	North Swan Street	65.74-4-73	484	lot	\$4,419.17	
52	North Swan Street	65.74-3-20	311	lot	\$1,544.88	
100	North Swan Street	65.81-1-17	311	lot	\$2,254.45	\$0
20	Second Street	65.82-1-30	311	lot	\$9,400.63	\$0
26	Second Street	65.82-1-34	311	lot	\$5,831.10	
28	Second Street	65.82-1-35	311	lot	\$2,832.59	
90	North Swan Street	65.81-1-12	311	lot	\$27,870.51	\$0
92	North Swan Street	65.81-1-13	311	lot	\$64,083.51	
94	North Swan Street	65.81-1-14	210	lot	\$9,433.37	
74	North Swan Street	65.74-3-54	311	lot	\$18,647.37	\$0
76	North Swan Street	65.74-3-55	311	lot	\$1,262.22	
88	First Street	65.81-1-8	331	lot	\$23,449.49	\$0
59	Lark Street	65.65-2-52	220	lot	\$8,265.87	\$0
31	North Swan Street	65.74-4-6	311	lot	\$5,522.82	\$0
35	North Swan Street	65.74-4-4	311	lot	\$21,416.73	
132	First Street	65.73-4-14	311	lot	\$2,609.13	\$0
134	First Street	65.73-4-13	311	lot	\$2,582.19	
136	First Street	65.73-4-12	311	lot	\$2,582.19	
138	First Street	65.73-4-11	311	lot	\$2,537.12	
140	First Street	65.73-4-10	311	lot	\$2,636.27	
142	First Street	65.73-4-9	311	lot	\$2,672.22	
146	First Street	65.73-4-8	311	lot	\$2,893.23	
148	First Street	65.73-4-7	311	lot	\$2,645.20	
150	First Street	65.73-4-6	311	lot	\$2,645.20	
180	Colonie Street	65.66-2-21	210	bldg	\$7,036.80	
182	Colonie Street	65.66-2-20	311	lot	\$12,339.91	
184	Colonie Street	65.66-2-19	482	bldg	\$6,880.61	
209	Colonie Street	65.66-1-25	230	lot	\$6,880.61	
319	Clinton Avenue	65.64-5-13	230	lot	\$23,242.03	\$0
168	Livingston Avenue	65.74-4-16	311	lot	\$2,775.97	
172	Livingston Avenue	65.74-1-14	311	lot	\$3,155.00	
212	Livingston Avenue	65.65-6-8	311	lot	\$3,993.02	
224	Livingston Avenue	65.65-6-14	220	bldg	\$6,555.25	
75	North Swan Street	65.82-1-52	220	lot	\$7,144.47	
70	Third Street	65.74-3-10	311	lot	\$2,273.85	
118	Third Street	65-73-6-6	220	bldg	\$30,056.60	
186	Livingston Avenue	65.74-1-7	311	lot	\$4,106.12	
188	Livingston Avenue - Rear	65.74-1-6	311	lot	\$695.06	
195	Second Street	65.65-2-70	210	bldg	\$14,784.70	\$0

23	North Swan Street	65.74-4-10	482	bldg	\$13,692.50	\$0
162	Clinton Avenue	65.81-2-27	230	bldg	\$9,931.86	\$2,000
31	Second Street	65.74-4-57	311	lot	\$33,824.01	\$900
36	Second Street	65.82-1-39	210	bldg	\$8,486.14	\$2,000
45	Second Street	65.74-4-63	311	lot	\$2,594.67	\$0
				Total R	\$590,284.65	<b>Total Investment:</b>
			<b>Total Investment:</b>			<b>\$18,210,000</b>
			<b>Total Sale Price:</b>			<b>\$5,400</b>
			<b>Other Investments Made:</b>			
			<b>Total Reverter Amount:</b>			<b>\$590,285</b>