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M. DAVID REILLY, JR
COMMISSIONER

Honorable Joanne Cunningham
Chair, Albany County Legislature
112 State St. Rm. 710
Albany, NY 12207

Dear Chairwoman Cunningham,

The Albany County Department of Management & Budget respectfully requests authorization to release the right of reverter associated with the properties included in the 2003 Arbor Hill Neighborhood Homeownership and Rental Housing Plan in the City of Albany.

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

In February 2004, the Albany County Executive and the Mayor of the City of Albany executed an agreement establishing the conditions of that transfer. Among those conditions was a releasable right of reverter, to be discharged upon the City providing satisfactory proof that the cost of improvements to the conveyed parcels met or exceeded the amount extinguished by the County through the "in rem" proceedings under New York State Real Property Tax Law (RPTL).

A total of \$590,284.65 was extinguished on the 57 parcels through those proceedings. In 2008, the Albany Local Development Corporation documented improvements totaling \$18,210,000 across the affected parcels, as well as an additional payment of \$5,400 to the County for private sales arising from four parcels on the original list, consistent with the terms of the agreement. One of those parcels was 36 Second Street (65.82-1-39).

Last week, the County received a formal request from the DeAngelis Law Group seeking release of the reverter language on 36 Second Street in order to facilitate a pending sale. Based on current property conditions, there has been substantial investment in the parcel since the County/City transfer in 2005, and all conditions necessary for release of the reverter have been satisfied.

Accordingly, I respectfully request that the Legislature issue a Certificate of Compliance and approve the Release of the Right of Reverter for 36 Second Street (65.82-1-39) as well as the additional properties included in the 2003 Arbor Hill Neighborhood Homeownership and Rental Housing Plan.

Copies of the Arbor Hill Neighborhood Homeownership and Rental Housing Plan, 2022 Google imagery of the property, and a spreadsheet detailing the City of Albany's investments are attached.

Thank you for your consideration. Please feel free to contact our office with any questions or if additional documentation is needed.

Sincerely,

M. David Reilly, Jr
Commissioner of Management and Budget

cc: Hon. Dennis Feeney, Majority Leader
Hon. Frank Mauriello, Minority Leader
Rebekah Kennedy, Majority Counsel
James Curran, Minority Counsel