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DEPUTY COUNTY EXECUTIVE

M. DAVID REILLY JR.
COMMISSIONER - DEPT. OF MANAGEMENT
& BUDGET

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

Dear Chairwoman Cunningham,

Legislative authorization is respectfully requested to convey the property located at 329 Broadway (Tax Map No. 44.58-2-29) in the City of Watervliet.

The Advance Albany County Alliance has expressed interest in acquiring a vacant parcel at a nominal cost of \$1 to support a proposed housing development. This project is intended to complement a similar initiative located directly across the street on a site owned by the City of Watervliet, creating a cohesive cluster of new townhomes.

In alignment with the Albany County Disposition Plan for economic development, an appraisal was conducted to establish the parcel's estimated full market value, which was assessed at \$110,000. A secondary hypothetical appraisal, assuming removal of the concrete slab, valued the parcel at \$135,000. The property carries extinguished taxes exceeding \$325,000, including a \$131,000 demolition charge assessed as a tax lien. Based on these appraisals, the Albany County Director of Finance has confirmed that there will be no possibility of generating "surplus funds" from a public sale of this property.

To support continued economic development and neighborhood revitalization, the County proposes to convey the parcel to the Alliance. The Alliance and the City intend to transfer the property to an experienced housing developer following environmental due diligence and the required holding period.

The purchaser will be subject to all closing costs.

If you have any questions regarding this request, I can make myself available at your earliest convenience. Thank you for your consideration.

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