

RESOLUTION NO. _____

**AUTHORIZING THE CONVEYENCE OF THE SOUTH MALL PROJECT
(EMPIRE STATE PLAZA) PROPERTY AND IMPROVEMENTS BACK
TO THE STATE OF NEW YORK**

Introduced: 00/00/12

By the Audit and Finance Committee:

WHEREAS, the County of Albany (“County”) and the State of New York (“State”) entered into an Agreement dated May 11, 1965 (“South Mall Agreement”) pursuant to Chapter 152 of the Laws of 1964 and Section 850 of the County Law regarding the financing of the South Mall Project (now known as the Empire State Plaza), and

WHEREAS, the South Mall Agreement provided that the State would convey to the County any property the State acquired for the South Mall Project and the County would lease said property and the improvements constructed thereon back to the State until December 31, 2004 or until the earlier payment of all of the principal of and interest on the bonds and notes issued by the County to finance the South Mall Project, and

WHEREAS, the South Mall Agreement further provided that upon the expiration of said Lease the County would convey back to the State, its successors and assigns, without any additional payment therefor, all of the right, title and interest in the South Mall Project property and improvements which the County received from the State pursuant to the South Mall Agreement and any Supplements thereto, and

WHEREAS, said Lease has by its terms expired and all of principal and interest on the bonds and notes issued by the County to finance the South Mall Project have been paid, and

WHEREAS, under the circumstances the County required to and wishes to make said conveyance back to the State and the State wishes to accept delivery of said conveyance back to it pursuant to the terms of the South Mall Agreement, it is therefore hereby

RESOLVED, by the Albany County Legislature that the County Executive is authorized to execute all documents necessary for the County to convey back to the State, its successors and assigns, without any additional payment therefor, all of the right, title and interest in the South Mall Project property and improvements which the County received from the State pursuant to the South Mall Agreement and any Supplements thereto, and, be it further

RESOLVED, that said conveyance by the County back to the State shall be subject to the Intergovernmental Agreement for Construction, Operation and Maintenance of a Pedestrian Walkway between the State of New York and County of Albany dated January 1, 1990, and, be it further (Use of this paragraph is conditional upon the County's decision to continue its ownership and use of the walkway.)

RESOLVED, that the County Attorney is authorized to approve as to their form and content the Deed and all other documents necessary to accomplish said conveyance by the County back to the State, 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.