

RESOLUTION NO. 50

AUTHORIZING THE RELEASE OF RIGHT OF REVERTER AND RE-ENTRY OF TITLE TO 7 AND 9 PARK AVENUE IN THE CITY OF ALBANY

Introduced: 2/13/23

By Audit and Finance Committee:

WHEREAS, This Honorable Body previously authorized the conveyance of real property located at 7 Park Avenue (Tax Map No. 76.57-1-46) and 9 Park Avenue (Tax Map No. 76.57-1-47) in the City of Albany, and

WHEREAS, The County of Albany, as set forth in the deed for said parcels, reserved a right of reverter and re-entry of title to 7 and 9 Park Avenue which would be released upon the completion of conditions set in the deed indicating that rehabilitation has occurred which is satisfactory to the County, and

WHEREAS, The Albany County Commissioner of the Department of Management and Budget has requested that the Legislature release the reverter based upon documentation submitted to it that the required rehabilitation was completed in a manner which is satisfactory to the County, now, therefore, be it

RESOLVED, By the Albany County Legislature that the right of reverter and re-entry to title for 7 Park Avenue (Tax Map No. 76.57-1-46) and 9 Park Avenue (Tax Map No. 76.57-1-47) in the City of Albany reserved by the County of Albany is hereby released, and, be it further

RESOLVED, That the Albany County Commissioner of Management and Budget is authorized and directed to execute a release of the right of reverter and re-entry, 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.