

RESOLUTION NO. 453

AUTHORIZING FIFTY PERCENT OF REAL PROPERTY TAXES COLLECTED BY THE COUNTY OF ALBANY ON REAL PROPERTY CONVEYED BY THE ALBANY COUNTY LAND BANK BE REMITTED TO SAID ENTITY

Introduced: 11/10/14

By Mr. Higgins:

WHEREAS, In February 2014, the Albany County Legislature passed a resolution creating a local not-for-profit development corporation entitled the "Albany County Land Bank Development Corporation," and

WHEREAS, The County Executive approved of said resolution which allowed for the Land Bank to appoint initial board members, establish and file Articles of Incorporation, and adopt by-laws, and,

WHEREAS, The Albany County Land Bank was officially approved by the New York State Empire State Development Corporation ("ESDC") as required by state law, and

WHEREAS, To date, the Land Bank has met three times, established and appointed a board of 11 members, hired an executive director, begun the process of accepting real property and established a residents community advisory committee, and

WHEREAS, The Land Bank has been initially funded with an appropriation of \$500,000 for fiscal year 2014 by Albany County with a commitment of an additional appropriation of \$500,000 for fiscal years 2015, and

WHEREAS, The Land Bank has applied to the State Attorney General for funding in the amount of \$2.48 million to begin projects with an anticipated award date in October 2014, and

WHEREAS, The Land Bank recognizes that in order to successfully and effectively accomplish its stated goals and mission that it must find additional sources of income to eventually be self-sustaining, and

WHEREAS, The Land Bank Act, codified in New York State Not-For-Profit Corporation law Article Sixteen specifically contains a section that allows for municipalities to remit fifty percent of the real property taxes collected on any specific parcel of real property identified by such municipality to the land bank for a period of five years, and

WHEREAS, The state legislature in adopting the Land Bank Act believed that such tax sharing proposals would enable land banks to receive revenue from the buildings it acquires, sells, demolished, rehabilitates, or conveys to other parties to allow such corporation to be self-sustaining, now, therefore be it

RESOLVED, That the Albany County legislature hereby adopts this resolution as required pursuant to section 1610 (c) of the New York State Not-For-Profit Corporation law authorizing the County of Albany to remit fifty percent of any real property taxes it collects to the land bank for any property the land bank has conveyed, and, be it further

RESOLVED, Pursuant to Not-For-Profit Corporation law section 1610(c) that such allocation of real property tax revenues shall commence with the first taxable year following the date of conveyance and shall continue for a period of five years, 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.

Referred to Law Committee. 11/10/14