

RESOLUTION AMENDING THE SALE PRICE OF 48 IDA STREET

WHEREAS, the Troy Community Land Bank Corporation (“Land Bank”) previously approved the sale of 48 Ida Street; and

WHEREAS, THE Land Bank has entered into a contract for Sale of 48 Ida with 48 Ida Street LLC and

WHEREAS, an inspection of the property has disclosed that significant lead abatement is necessary that will cost the buyer more than the proposed investment in Buyer’s application; and

WHEREAS, the Buyers have requested an abatement in the purchase price equal to the cost of the lead abatement proposal; and

WHEREAS, the Land Bank Board has been presented with an amended proposed purchase price, have had the opportunity to review it, and said proposal is attached to this Resolution as Appendix “A”.

NOW, THEREFORE, BE IT RESOLVED, by the Land Bank that:

1. The proposed amended purchase price as attached to this resolution as Appendix “A”.
2. This Resolution shall be effective immediately upon passage.

ADOPTED by the Board and **SIGNED** by the Chair on the 17th day of October, 2018

Chair

ATTEST/AUTHENTICATION:

Secretary

APPENDIX A

PROPERTY LIST

48 Ida Street

APPLICANT(S)

48 Ida Street LLC

82 Alpine Drive

Latham, NY 12110

ORIGINAL APPROVED PURCHASE PRICE

\$32,500.00

AMENDED PROPOSED PURCHASE PRICE

\$28,500.00