

**TROY COMMUNITY LAND BANK**

**RESOLUTION APPROVING THE ACQUISITION OF 879 RIVER STREET**

**WHEREAS**, Section 1608(g) of the New York Not-For-Profit Corporation Law (the Land Bank Act) permits the Troy Community Land Bank (Land Bank) to acquire property and enter into agreements to purchase real property consistent with an approved redevelopment plan; and

**WHEREAS**, the Comprehensive Plan for the City of Troy adopted a certain plan for a Bus Rapid Transit (BRT) project on River Street; and

**WHEREAS**, the Land Bank staff has proposed its own BRT Development Plan for River Street; and

**WHEREAS**, the acquisition of 879 River Street is necessary to carry out the BRT Development plan; and

**WHEREAS**, the Land Bank wishes to make an offer to purchase and acquire the real property located at 879 River Street in the amount of \$60,000;

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

1. The acquisition of 879 River Street for the purchase price of \$60,000 is approved; and
2. The Land Bank Executive Director shall have the authority to execute all acquisition documents to effectuate the purchase; and
3. This Resolution shall be effective immediately upon passage.

**ADOPTED** by the Board and **SIGNED** by the Chair on the 28th day of February, 2018

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Chair

**ATTEST/AUTHENTICATION:**

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Secretary