

Troy Community Land Bank

433 River Street, Suite 5000

Troy, New York 12180

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CO-DEVELOPMENT AGREEMENT WITH CITY OF TROY FOR THE DEMOLITION OF PROPERTIES

WHEREAS, the New York Not-for-Profit Corporation Law §1608(b) authorizes the Troy Community Land Bank Corporation (the “Land Bank”) to acquire real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise rehabilitate said property; and

WHEREAS, pursuant to New York Not-for-Profit Corporation Law §1608(c), the Land Bank may accept transfers of real property from municipalities upon such terms and conditions as agreed to by the Land Bank and the municipality; and

WHEREAS, the properties sought to be demolished shall be located in the target areas of the Land Bank and the acquisition of these properties would be consistent with the Land Bank’s purpose and mission; and

WHEREAS, the Land Bank and the City of Troy wish to enter into a Co-development agreement to co-develop and rehabilitate properties; and

WHEREAS, the Land Bank previously approved the demolition of certain properties, but wishes to demolish additional properties pursuant to the co-development agreement;

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

1. The Chairman and the Executive Director of the Land Bank are each authorized and directed to amend the co-development agreement with the City of Troy to co-develop and rehabilitate additional properties pursuant to the new schedule A attached;
2. The Chairman and the Executive Director of the Land Bank are each authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or desirable to carry out the terms of the co-development agreement.
3. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chair on the 16th day of November, 2016.

Chair

ATTEST/AUTHENTICATION:

Secretary

SCHEDULE A
PROPERTIES TO BE DEMOLISHED

140 President Street

3235 Seventh Avenue

3154 Sixth Avenue

881 River Street