

Troy Community Land Bank
200 Broadway, Suite 701
Troy, New York 12180

RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY

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; and

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

WHEREAS, the Land Bank wishes to acquire multiple properties as more fully described in the attached schedule of properties; and

WHEREAS, the acquisition of these properties would be consistent with the Land Bank’s purpose and mission; and

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

1. The Land Bank is hereby authorized to acquire multiple properties as more fully described in the attached schedule;
2. The Chairman and the Executive Director of the Land Bank are each hereby authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or desirable to further the intent of this Resolution.
3. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chair on the 27th day of March, 2018

Chair

ATTEST/AUTHENTICATION:

Secretary

Schedule

792 River Street

Purchase price: less than or equal to \$21,000

Post-purchase plan:

Rehabilitate and market to owner-occupant

