
Troy Community Land Bank Corporation

200 Broadway, Suite 204

Troy, New York 12180

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CO-DEVELOPMENT AGREEMENT WITH HABITAT FOR HUMANITY CAPITAL DISTRICT FOR THE REHABILITATION 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 rehabilitated are 67 and 71 Fifth Avenue and the rehabilitation cost shall be in the amount of **\$81,208**; and

WHEREAS, the Land Bank and Habitat For Humanity Capital District wish to enter into a Co-development agreement to co-develop and rehabilitate properties;

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 expend the amount of **\$81, 208** in connection with the execution of the co-development agreement with Habitat For Humanity Capital District to co-develop and rehabilitate properties; and
2. The Chairman and the Executive Director of the Land Bank are each authorized and directed to execute a co-development agreement with Habitat For Humanity Capital District to co-develop and rehabilitate properties;
3. 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.
4. This Resolution shall take effect immediately.

ADOPTED by the Board and **SIGNED** by the Chair on the 20th day of September, 2017.

Chair

ATTEST/AUTHENTICATION:

Secretary