

Proposed

Warren County Board of Supervisors

Economic Growth & Development Committee

Resolution No. \_\_\_\_\_ of 2019

OCTOBER 21, 2019 at 9:00am

AUTHORIZING THE SCHEDULING OF A PUBLIC HEARING TO CONSIDER AN AMENDMENT AND EXTENSION OF AN OPTION AGREEMENT WITH THE ECONOMIC DEVELOPMENT CORPORATION, WARREN COUNTY REGARDING THE PROPOSED SALE OF REAL PROPERTY

Motion made by \_\_\_\_\_, seconded by \_\_\_\_\_

WHEREAS, pursuant to Warren County (the "County") Resolution No. 643 of 2001, an Option Agreement was entered into by and between the County and the Economic Development Corporation, Warren County (the 'EDC') granting EDC the option to purchase property located in the Town of Queensbury and identified as tax map parcels 303.16-1-76; 303.16-1-77; 303.12-1-9.6; 303.12-1-9.7; 303.12-1-9.3 and 303.12-1-9.4 (the "Option Parcels"); and

WHEREAS, pursuant to County Resolution No. 707 of 2007, EDC assigned the Option Agreement to the Hudson River Local Development Corporation ("HRLDC") for the remainder of the term of the Option Agreement which expired on November 15, 2011; and

WHEREAS, pursuant to County Resolution No. 272 of 2012 the Option Agreement was extended under the same terms and conditions to November 15, 2015; and

WHEREAS, pursuant to County Resolution No. 555 of 2015, EDC as successor by merger with HRLDC requested and was granted an extension of the Option Agreement under the same terms and conditions to November 15, 2019; and

WHEREAS, EDC is requesting an extension of the Option Agreement for the four remaining tax map parcels 303.12-1-9.6; 303.12-1-9.7; 303.12-1-9.3 and 303.12-1-9.4. and consideration of an amendment to the Option Agreement whereby Net Proceeds from the sale of EDC owned lots within the Queensbury Business Park shall share equally 50%-50 between EDC Warren County and Warren County. "Net Proceeds" is defined to include: (i) prorated share original acquisition costs of lots owned by EDC , (ii) prorated carrying costs such as engineering studies real estate taxes paid on EDC Lots, (iii) closing costs including attorney fees, real estate commission, and closing adjustments on the sale of the specific parcels. . *Pricing is based on per buildable acre*

NOW, THEREFORE, BE IT RESOLVED that a public hearing be scheduled pursuant to NYS Not-for-Profit Corporation Law Section 1411(d)(3) to consider an amendment and extension of an option agreement with the Economic Development Corporation, Warren County regarding the proposed sale of tax map parcels 303.12-1-9.6; 303-12-1-9.7; 303.12-1-9.3 and 303.12-1-9.4 is hereby approved and authorized.