



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: October 23, 2024

Sponsored by Council Members: Hotchkiss, Middleton, Cavanaugh

Introduced by Committee: Planning

RESOLUTION

entitled

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BINGHAMTON APPROVING THE CONVEYANCE OF THE GROUND LEASE OF THE SARATOGA HEIGHTS PROJECT BY THE BINGHAMTON HOUSING AUTHORITY TO BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC., AS NOMINEE FOR BINGHAMTON SARATOGA I LIMITED PARTNERSHIP AS DESCRIBED IN THE AGREEMENT FOR PAYMENT IN LIEU OF TAXES DATED APRIL 11, 2024 BY AND AMONG THE CITY OF BINGHAMTON, BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC. AND BINGHAMTON SARATOGA I LIMITED PARTNERSHIP

WHEREAS, pursuant to Permanent Resolution R24-18 (the "Original PILOT Resolution"), adopted by the City Council of the City of Binghamton (the "City") on March 13, 2024, Binghamton Saratoga I Housing Development Fund Company, Inc. (the "HDFC") and Binghamton Saratoga I Limited Partnership, a New York limited partnership (the "Partnership") entered into an Agreement for Payment In Lieu of Taxes dated April 11, 2024 (the "PILOT Agreement") with respect to land located at 35 Felters Road in the City of Binghamton, Broome County, State of New York (the "Land"); and

WHEREAS, the Original PILOT Resolution contemplated that Binghamton Housing Authority ("BHA") would convey a fee interest in the Land to the HDFC, as nominee for the Partnership; and

WHEREAS, subsequent to the adoption of the Original PILOT Resolution, BHA, the Partnership and the HDFC determined that the Land would be conveyed to the HDFC and the Partnership via a long-term ground lease, rather than a deed conveyance of the fee interest, and reflected the ground lease structure in the PILOT Agreement; and

WHEREAS, the City desires to amend Permanent Resolution R24-18 to replace any and all references therein to BHA conveying a fee interest in the Land to the HDFC, as nominee for the Partnership, with references to BHA conveying a long-term leasehold interest in and to the Land to the HDFC, as the bare legal leasehold owner and the Partnership, as the beneficial leasehold owner.

NOW THEREFORE, BE IT RESOLVED that the City Council, in accordance with Section 58-b of the Public Housing Law of New York State, hereby approves the conveyance by ground lease from BHA to the Land to the HDFC, as the bare legal leasehold owner and the Partnership, as the beneficial leasehold owner as reflected in the PILOT Agreement; and it is

FURTHER RESOLVED, that this resolution shall take effect immediately.

Introductory No. R24-80

Permanent No. R24-80

Sponsored by City Council Members: Hotchkiss, Middleton, Cavanaugh

A RESOLUTION OF THE COMMON CITY COUNCIL OF THE CITY OF BINGHAMTON APPROVING THE CONVEYANCE OF THE GROUND LEASE OF THE SARATOGA HEIGHTS PROJECT BY THE BINGHAMTON HOUSING AUTHORITY TO BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC., AS NOMINEE FOR BINGHAMTON SARATOGA I LIMITED PARTNERSHIP AS DESCRIBED IN THE AGREEMENT FOR PAYMENT IN LIEU OF TAXES DATED APRIL 11, 2024 BY AND AMONG THE CITY OF BINGHAMTON, BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC. AND BINGHAMTON SARATOGA I LIMITED PARTNERSHIP

The within Resolution was adopted by the Council of the City of Binghamton.

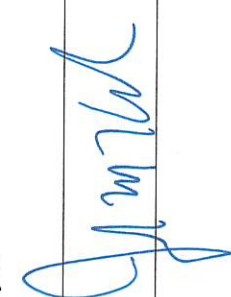
10/23/24
Date


City Clerk

Adopted Defeated

7 Ayes 0 Nays 0 Abstain 0 Absent

10/24/24
Date Presented to Mayor

10/28/24 
Date Approved
Mayor

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on 10/23/24. Approved by the Mayor on 10/28/24.

	Ayes	Nays	Abstain	Absent
Councilmember Porter	✓			
Councilmember Middleton	✓			
Councilmember Cavanaugh	✓			
Councilmember Hotchkiss	✓			
Councilmember Mativetsky	✓			
Councilmember Kosty	✓			
Councilmember Dundon	✓			
Total	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>

Code of the City of Binghamton