

Authorizing The County Treasurer To Accept \$375,000.00 For Full Payment Of Taxes From 1995 General Tax Through 2000 General Tax On Tax Map # 59.8-2-14.100 In The Town Of Rochester, Owned By Edloydeen, Inc.

The Ways and Means Committee (Chairman Lomita and Legislators Bartels, Berardi, Gregorius, Provenzano, Zimet, Cummings, Gerentine and Noonan) offers the following:

WHEREAS, Edloydeen, Inc., previously filed a Chapter 11 Bankruptcy Proceeding and there was an order approving settlement from the United States Bankruptcy Court for the Southern District of New York Poughkeepsie Division in the amount of \$250,000.00 for full satisfaction of pre-petition taxes (taxes accrued from 1995 through 2000) if paid by December 31, 2005, and

WHEREAS, Edloydeen, Inc., failed to pay such sum by December 31, 2005, and

WHEREAS, the County Treasurer now requests permission to accept \$375,000.00 as payment in full for taxes accrued from 1995 through the 2000 general tax on property in the Town of Rochester, assessed to Edloydeen, Inc., tax map number 59.8-2-14.100, from Precision Real Estate & Development LLC, and

WHEREAS, Ulster County will continue foreclosure proceedings, however will stay the disposition of the property while payments are being made and all terms and stipulations set forth by the Treasurer are complied with, and

WHEREAS, the first payment of \$100,000.00 must be paid by May 25, 2006 in the form of a certified check, bank check, cash or money order and the balance of \$275,000.00 must be paid by July 1, 2006 in the same form of payment, and

WHEREAS, the Ways and Means Committee has met and reviewed said request with a majority of the members voting approval.

RESOLVED, in the event that Precision Real Estate & Development LLC default on one or both of these payments then all monies paid shall not be refunded, shall be forfeited and shall become the property of Ulster County, and

FURTHER RESOLVED, that the Ulster County Treasurer is authorized to accept a total sum of \$375,000.00 in full satisfaction of outstanding property taxes from 1995 through 2000, and

FURTHER RESOLVED, the owner of this property will be responsible for the 2006 general tax and all subsequent taxes, and

Resolution No. 161 May 10, 2006

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and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 32 NOES: 0
(Absent: Legislator Every)

FINANCIAL IMPACT:
NONE

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