Council Member Fahey introduced the following, which was approved:

Resolution Number 72.92.18R (As Amended)

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT WITH NATIONAL GRID FOR THE PURCHASE OF STREETLIGHTS AND THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREIN FOR A TOTAL PRICE OF $9,450,674.81

BE IT ENACTED by the Common Council of the City of Albany, as follows:

WHEREAS, the City of Albany has negotiated a purchase price equal to the net book value of the assets pursuant to the Public Service Commission’s Joint Proposal settlement agreement;

WHEREAS, the City Of Albany was required, pursuant to the Joint Proposal, to enter into a purchase and sale agreement prior to September 1, 2018 and has entered into a purchase and sale agreement with National Grid for the purchase of streetlights;

WHEREAS, the purchase and sale agreement and the Public Service Commission require the approval from the Common Council prior to approving the sale;

RESOLVED, that the Mayor is authorized to execute a Purchase and Sale agreement with National Grid for the purchase of streetlights as authorized by the Public Service Commission for a total purchase price of $9,450,674.81.
RESOLUTION NUMBER 72.92.18R

TITLE
A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT WITH NATIONAL GRID FOR THE PURCHASE OF STREETLIGHTS AND THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED THEREIN

GENERAL PURPOSE OF LEGISLATION

NECESSITY FOR LEGISLATION AND ANY CHANGE TO EXISTING LAW
This resolution authorizes the execution and consummation of a purchase and sales agreement between the City and National Grid for the purchase of approximately 10,000 streetlights. The New York Power Authority is financing the purchase as well as the conversion of the streetlights to LED. At the end of that conversion, the City will either enter into a financing agreement with NYPA or may choose to bond for the purchase. The Public Service Commission requires the authorization of the Council before they will approve the sale.

EXPLANATION OF DEADLINE OR REQUESTED TIME FRAME FOR PASSAGE
National Grid must submit the Contract along with this approval within 60 days of signing. The goal is to close on the purchase prior to the end of the year.

SPECIFICS OF BIDDING OR OTHER PROCUREMENT PROCESS (if applicable)
N/A

SPECIFICS OF REAL PROPERTY SALE OR ACQUISITION (if applicable)
Approximately 10,000 streetlights are being purchased.

FISCAL IMPACT(S)
N/A
Passed by the following vote of all the Council Members elected voting in favor thereof:


Affirmative  13  Negative  0  Abstain  0

______________________________  ________________________________
Clerk of the Common Council  President of the Common Council

________________________  _______________________
Mayor  Date

I, Gerald Campbell, City Clerk and Clerk of the Common Council, do hereby certify that Resolution Number 72.92.18R As Amended was passed at a meeting of the Albany Common Council Meeting on November 5, 2018.

In Affirmation thereof, I hereto set my hand and affix The Seal of the City of Albany this _____ day of November 2018.

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Clerk of the Common Council