



**ALBANY COUNTY LAND BANK
REAL PROPERTY DONATION POLICY**

SECTION 1. PURPOSE AND AUTHORITY.

The purpose of this Policy on the Donation of Real Property (the “Policy”) is to set forth the requirements applicable to the acceptance by the Albany County Land Bank Corporation (the “Land Bank” or “ACLB”) of real property which is proposed to be donated to the Land Bank. This Policy expands upon the Land Bank’s Real Property Acquisition Policy as it pertains to donated properties.

SECTION 2. DEFINITIONS.

As used herein, the following terms shall have the meaning set forth below.

- A. “Board” shall mean the Board of Directors of the Land Bank.
- B. “Chair” shall mean the Chair of the Board.
- C. “Executive Director” shall mean the Executive Director of the Land Bank, or in the event of a vacancy, the Chair.
- D. “Land Bank” or “ACLB” shall mean the Albany County Land Bank Corporation.

SECTION 3. CRITERIA FOR DONATION OF REAL PROPERTY.

- A. ACLB may accept donations of real property subject to the discretion of the Board.
- B. The acquisition of real property by the ACLB is limited to real property that is tax delinquent, tax foreclosed, vacant, abandoned, or for which acquisition is consistent with an approved redevelopment plan prepared by the ACLB.
- C. Prior to recommending to the Board that the ACLB accept title to property, the Land Bank shall evaluate:
 - i. Whether the property possesses potential for redevelopment that furthers the goals and objectives of the ACLB;
 - ii. Proximity to other real property owned by the ACLB;
 - iii. Potential for combining the property with adjacent properties, whether such property is currently owned by the ACLB or under consideration to be acquired by the ACLB;
 - iv. Proximity to targeted redevelopment plans;
 - v. Whether the property is occupied;
 - vi. Whether any taxes are owed, or liens are filed against the property;
 - vii. Whether there are defects in title and the ability to obtain title insurance;



- viii. Condition and market value of the property;
 - ix. Cost to remediate hazards or nuisances posed by the property;
 - x. Whether the property is accompanied by a cash donation [to mitigate the costs of ownership and redevelopment];
 - xi. Cost to fully redevelop the property;
 - xii. Financial resources available to redevelop the property;
 - xiii. Whether there exists an interested buyer or similar factors related to marketability.
- D. A Phase I environmental assessment may be required depending on the type and location of the property. The cost of a Phase I environmental assessment, if requested, is the responsibility of the potential donor; provided however, if the Board determines that the property is of strategic importance to the ACLB and the donor demonstrates financial hardship or inability to pay for the Phase I assessment, the ACLB may agree to bear this cost.

SECTION 4. BOARD APPROVAL AND ACCEPTANCE

- A. Upon a recommendation by the Executive Director to accept property, the Board shall undertake meaningful analysis to determine whether acceptance of such donation is in the best interest of the ACLB.
- B. ACLB will not determine a donation value for the purpose of tax benefits, but the Executive Director shall be authorized to provide a letter describing the property donated as a contemporaneous written acknowledgement under section 170(f)(8) of the Internal Revenue Code.



**ALBANY COUNTY LAND BANK
REAL PROPERTY DONATION FORM**

Thank you for your interest in donating a property to the Albany County Land Bank Corporation (ACLB).

The Albany County Land Bank was established in 2014 by Albany County to facilitate the process of acquiring, improving, and redistributing tax-foreclosed, vacant or abandoned properties. While ACLB's Focus Neighborhoods are located in the City of Albany, we are open to considering donations of properties throughout Albany County. The Albany County Land Bank is a tax-exempt 501(c)3 non-for-profit corporation committed to revitalizing neighborhoods and strengthening communities throughout Albany County.

Donation considerations are subject to the ACLB's Real Property Donation Policy and reviewed by the ACLB's Acquisition and Disposition Committee. All donations must be approved by the ACLB's Board of Directors. The Albany County Land Bank can only accept lien-free properties that you own outright. We cannot accept properties that still have a mortgage. The donor will be responsible for paying past and current real estate taxes due. The property must be vacant and unoccupied at the time that you submit this form.

We ask that the applicant understands and acknowledges that ACLB may require the current owner to acquire and submit additional information about the property, including environmental assessments and reports. In addition, there are certain costs associated with the donation of a property that may include, but not be limited to:

- Attorney Fees
- Deed and Document Preparation
- Record Fees
- Past Due Water/Sewer Bills
- Title Searches
- Abstracts
- Surveys
- Title Insurance
- Inspection reports or testing as requested by ACLB

Anyone interested in donating a property to the Albany County Land Bank must review the Land Bank's Real Property Donation Policy (available online at www.albanycountylandbank.org) and complete, sign, and return the attached form either in person, by mail or email:

Albany County County Land Bank
111 Washington Avenue, Suite 100
Albany, NY 12201
info@albanycountylandbank.org



REAL PROPERTY DONATION FORM

APPLICANT INFORMATION

Name: _____

Organization (if applicable): _____

Address of Property Owner: _____

Phone: _____

Email: _____

The applicant is (check one):

- An individual
- Non-profit Organization
- For-profit Organization
- Municipality
- Other: _____

PROPERTY INFORMATION

Address: _____

Tax Parcel ID (SBL) _____

Assessed Value: \$ _____

Lot Size (Acres) _____

Property Description:

- Single Family Home
- Multifamily Residential
- Vacant Land
- Commercial/Industrial Property
- Other: _____

List any existing liens or delinquent taxes that currently exist on the property:



Please tell us about the property, including its condition, violations, known environmental hazards, historical significance, and any other pertinent information.

Why would you like to donate this property to the Albany County Land Bank?

ACKNOWLEDGEMENT

Please acknowledge that you have read, and will abide by the term described in the application by printing your name and signing below.

In submitting this form, I acknowledge the following:

- This application does not assign any obligation upon ACLB to accept property from the applicant
- ACLB will verify information provided, at its own discretion, through a review of public records
- ACLB reserves the exclusive right to decide whether to engage in transactions with any applicant

Name, Organization (if applicable)

Date

Signature