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LAND BANK CORPORATION

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Albany County Land Bank Corporation is Open for Business

The Albany County Land Bank has acquired its first 123 properties.

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Contact: Katie Bronson
518-313-6404

kbronson@albanycountylandbank.org

Albany, N.Y. –The Albany County Land Bank is open for business with the acquisition of its first 123 properties as well as the creation of a property purchase application and side lot application that will help ensure properties get into the hands of responsible owners.

“This is an exciting time for the Albany County Land Bank. With spring just around the corner, the Land Bank is ready to grow and take our first important steps to put these properties back on the market to help revitalize neighborhoods,” said Mike Jacobson, Chairman of the Board of Directors for the Albany County Land Bank.

The Albany County Land Bank is a nonprofit organization that focuses on the conversion of vacant, abandoned and tax delinquent properties and putting them back to active use. The purpose of the Land Bank is to end the cycle of blighted buildings in Albany County. The Albany County Land Bank is designed to acquire and maintain problem properties and then transfer them to responsible ownership for productive use and in accordance with land use goals and neighborhood desires.

The Property Purchase Application and the Side Lot Application are two tools the Land Bank will use to put these properties in the hands of responsible owners. The Property Purchase Application asks the potential property owner to identify their future use of the property, source of funds, as well as the future maintenance of the property. The property list, property purchase application and side lot application are located on the Albany County Land Bank's website. The website is: <http://www.albanycounty.com/landbank>

“The transfer of these 123 properties means that our mission to rebuild neighborhoods by ending blight and revitalizing the community will soon be visible,” said Albany County Executive Daniel P. McCoy. “Construction on these properties makes it easier for everyone to see that the future is now, that turning around abandoned and foreclosed properties is happening and we will all see the results.”



ALBANY COUNTY
LAND BANK CORPORATION

200 HENRY JOHNSON BLVD., SUITE 1
ALBANY, NEW YORK 12210

PHONE: 518-313-6404
FAX: 518-427-9826



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“The Albany County Land Bank has been a great success so far,” said Frank Comisso, Majority Leader of the Albany County Legislature. “With the help and dedication of Mike Jacobson and Attorney General Eric Schneiderman, they have pointed us in the right direction and I am looking forward to continue working on this very important issue.”

“I am very much looking forward to the next steps to move forward with the Land Bank”, said Shawn Morse, Chairman of the Albany County Legislature. “The amount of progress that has already been accomplished by the Board of Directors and Community Advisory Committee ensures a very promising future to successfully revitalize the neighborhoods throughout our community.”

The Land Bank’s first 123 properties came from the Albany County Tax Foreclosure list and 121 of the properties are located in the City of Albany. Two properties are located in the City of Cohoes. The Albany County Land Bank focused its first acquisitions in neighborhoods with the largest concentration of vacant and abandoned buildings: the Arbor Hill, Sheridan Hollow, South End, and West Hill neighborhoods.

“The Land Bank’s role is to eliminate the liabilities of problem properties and delivering them to market while complimenting the community’s strategies and assets,” said Katie Bronson, Executive Director of the Albany County Land Bank.

About the Albany County Land Bank: The Albany County Land Bank Corporation is a newly-formed entity charged with streamlining and facilitating the processes by which vacant, abandoned, and underutilized properties can be returned to productive use. The Albany County Land Bank Corporation was approved by New York State Urban Development Corporation d/b/a Empire State Development, pursuant to Article 16 of the New York State Not-for-Profit Corporation Law in May 2014. The Albany County Land Bank Corporation is a by- product of years of grassroots advocacy, culminating in the collaboration of diverse groups around a shared goal of eliminating blight and restoring neighborhoods. The Land Bank will create the framework for a holistic approach in re-purposing vacant and abandoned properties by taking a comprehensive view of community needs and assets. For more information on the Albany County Land Bank go to <http://www.albanycounty.com/landbank>

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