



Frequently Asked Questions

What is a Land Bank?

Land Banks are organizations created by tax foreclosing entities to acquire tax delinquent, tax foreclosed, vacant and/or abandoned properties; eliminate the liabilities of those properties and transfer the properties to new, responsible owners in a transparent manner that results in outcomes consistent with neighborhood, comprehensive and development plans.

What makes the Land Bank different from other housing organizations?

Land Banks acquire, inventory, manage and market blighted properties that are bringing down property values and depressing the local market. Land Banks are granted special powers to assist with reclaiming vacant properties. Land Banks are able to obtain property at no cost through the tax foreclosure process, hold those properties tax-free, and then negotiate sales based not only on the highest offer, but also on the outcome that most closely aligns with the community.

What is the Albany County Land Bank Corporation?

The Albany County Land Bank Corporation was approved by New York State, 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.

Why does Albany County need a Land Bank?

Vacant properties are a detriment to our neighborhoods and cost the County, City, School District, residents and businesses tens of millions of dollars each year. Vacant properties and their surrounding neighborhoods are held hostage by neglect of absentee property owners. The job of the Land Bank is to streamline the process for abandoned properties and get them back on the market and back on the tax rolls.

What are the next steps for the Albany County Land Bank Corporation?

In less than a year, the Albany County Land Bank Corporation has secured approximately \$4,500,000 from the Attorney General, Albany County and the City of Albany for projects for delinquent properties. Within the next two years, the Land Bank will create the funding mechanisms to remediate properties, stabilize them, and offer them to developers, clean and ready to rehabilitate.





ALBANY COUNTY
LAND BANK CORPORATION

How can I stay engaged in the process?

The Albany County Land Bank holds a monthly Board of Directors meeting open to the public on the third Tuesday of every month at 5:30pm at 200 Henry Johnson Blvd., second floor Community Room. You can also visit our website at <http://www.albanycountylandbank.org>.

Contact information

For more information contact Adam Zaranko, Executive Director, at 518-407-0309 or azaranko@albanycountylandbank.org.

