



ALBANY COUNTY
LAND BANK CORPORATION

PRESS RELEASE

Albany County Land Bank Acquires 48 Properties in 9 Towns throughout Albany County

Most recent acquisitions include a wide variety of properties in Berne, Bethlehem, Colonie, Coeymans, Colonie, Green Island, Guilderland, New Scotland, Rensselaerville and Westerlo

FOR IMMEDIATE RELEASE | February 1, 2017

ALBANY, NEW YORK - The Albany County Land Bank Corporation has acquired 48 properties in 9 towns throughout Albany County. This acquisition – the largest of property in Albany County towns to date - brings the total amount of properties acquired outside of the City of Albany to 115.

“Since the establishment of our organization by the County Legislature in 2014, the intent was always for the Land Bank to return vacant and abandoned properties to productive use in every part of Albany County,” said **Adam Zaranko, Executive Director of the Albany County Land Bank Corporation**. “Today we remain committed to that vision, and with our most recent acquisitions, look forward to revitalizing these long-vacant properties to help strengthen our towns.”

The majority of acquisitions made by the Land Bank are comprised of properties made available from Albany County through the “in rem” tax lien foreclosure process. Instead of disposal through traditional auctions, properties acquired by the Land Bank are sold to buyers who are required to demonstrate that they can return the property to productive use. Where appropriate, the Land Bank makes improvements to its properties to eliminate harm to surrounding properties and encourage rehabilitation. The Land Bank may also retain or “bank” properties that have strategic value or can help facilitate broader redevelopment efforts.

“In November 2013, the Albany County Legislature’s Democratic Majority threw our weight behind a vision to develop the Albany County Land Bank. The Land Bank, we said, would reduce neighborhood blight by redeveloping abandoned and vacant properties and finding tax-paying buyers for them,” said **Majority Leader Frank Commisso of the Albany County Legislature**. “Some said it couldn’t be done. But just more than three years later, I am happy to report that our Land Bank is not only successful, but is expanding its reach to the suburbs and hill towns of Albany County. This is a promise kept. Only by working together can we continue to keep moving forward.”

To help stabilize neighborhoods and strengthen communities throughout the County, the Land Bank seeks to dispose of properties in a manner that is consistent with municipal plans or community goals.





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The Land Bank has been proactively engaging leaders in municipalities throughout Albany County in an effort to understand the needs of each community and coordinate ongoing and future work in each municipality.

“The Albany County Land Bank is working to eliminate blight in all of our communities and to help restore these properties to the tax roll,” said **Albany County Executive Daniel P. McCoy**. “With properties from Bethlehem to Berne, from Coeymans to Guilderland and from Rensselaerville to Green Island, this will provide opportunities for people seeking to buy property and help our local governments throughout the entire county.”

The 48 properties acquired by the Land Bank present a variety of characteristics, with lots ranging from less than an acre to more than 17 acres in size and structures ranging from small barns and sheds to single family homes in excess of 1,800 square feet. In some instances, properties acquired by the Land Bank have been vacant for a decade or longer. The Land Bank has the ability to responsibly return properties to productive use in less than a year, oftentimes as short as several months, depending on property conditions and market factors. All properties owned by the Land Bank can be viewed online at www.albanycountylandbank.org.

To date, Albany County has committed \$1.75 million to the Land Bank. In less than three years of operation, the Albany County Land Bank has acquired more than 370 vacant and abandoned properties, made more than 120 property improvements and enabled more than 70 properties to return to productive use throughout Albany County. To date, the Land Bank has invested more than \$2 million into stabilizing neighborhoods, incentivized an additional \$2 million in private investment and enabled the return of well over \$1 million of assessed value back to the tax rolls. The Land Bank uses grant funding from New York State Attorney General Eric Schneiderman to fund property improvements and demolitions.

About the Albany County Land Bank Corporation

The Albany County Land Bank was established in early 2014 by Albany County to facilitate the process of acquiring, improving and redistributing vacant and abandoned properties. The Land Bank is an organization committed to improving neighborhoods and has a responsibility to improve Land Bank properties for future use and return them to productive use. The Albany County Land Bank uses funding from New York State Attorney General Eric Schneiderman, Albany County and the City of Albany to support property demolitions, acquisitions, stabilizations, lot improvements and rehabilitation projects.

To learn more about the Albany County Land Bank and to view all available properties please visit: www.albanycountylandbank.org.

Press Contact

Name: Adam Zaranko, Executive Director

Phone: (518) 407-0309

Email: azaranko@albanycountylandbank.org



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69 State Street, 8th Floor
Albany, NY 12207

518-407-0309
www.albanycountylandbank.org