



ALBANY COUNTY  
LAND BANK CORPORATION

## **PRESS RELEASE**

# **Albany County Land Bank Acquires 265 Properties**

*Land Bank Board of Directors authorize record number of sale approvals at February meeting*

**FOR IMMEDIATE RELEASE | March 16, 2017**

**ALBANY, NEW YORK** - The Albany County Land Bank Corporation recently acquired 265 tax-foreclosed, vacant and abandoned properties in the City of Albany. This marks the largest number of properties the Land Bank has simultaneously acquired since it formed in 2014, and brings the total number of properties it has acquired to more than 640. In January, the Land Bank acquired 48 properties in nine towns throughout Albany County.

“Acquisition is the first step to returning vacant and abandoned properties to productive use,” said **Adam Zaranko, Executive Director of the Albany County Land Bank Corporation**. “Once we acquire these long-vacant properties, we can begin our work to reverse the harm they are causing our neighborhoods and communities. Every month we enable more properties to become part of the solution rather than part of the problem.”

Upon acquisition, the Land Bank evaluates the condition of each property to determine the appropriate course of action needed to return the property back to productive use. Possible measures may include property clean out, structural stabilization or demolition prior to marketing the property for sale. The Land Bank seeks responsible buyers who can satisfactorily demonstrate the capacity to return the property to productive use and supports outcomes consistent with municipal plans or community goals when viable. The Land Bank may also retain or “bank” properties to increase real estate development opportunities or facilitate local economic development efforts.

“Many neighborhoods across the state are still struggling to recover following the housing crisis,” **Attorney General Eric Schneiderman** said. “By reinvesting funds secured through my office’s settlements with the banks, I’m proud that we’re able to fund innovative efforts to restore abandoned properties -- breathing new life into our neighborhoods and creating safer, more stable communities for New York’s families. Kudos to the Albany County Land Bank for its tireless work acquiring and restoring these properties.”



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At its February meeting, the Albany County Land Bank Board of Directors authorized the sale of 15 vacant properties to buyers who qualified through the Land Bank's application and approval process, marking the most authorizations in a single month since the Land Bank was established. Authorized sales included vacant properties located in Albany, Cohoes, Watervliet, Berne and Colonie, and ranged from small side-lots to a mixed use commercial building. Approved applicants included first-time home buyers, adjacent property owners and responsible local investors. Proposals included new construction, rehabilitation of existing buildings and the preservation of open space.

"The County's support for the Land Bank is paying off as the Land Bank has leveraged \$4 million to stabilize neighborhoods and return distressed properties to productive use," said **Albany County Executive Daniel P. McCoy**. "That has translated to a return of over \$1 million in assessed value to the tax rolls, which helps the taxpayers. This latest acquisition will help the Land Bank continue its mission of rebuilding neighborhoods and reducing blight in Albany County."

Despite many properties being vacant for 5 to 10 years, the Land Bank has the ability to responsibly return properties to productive use in less than a year from acquisition, often as quickly as several months, depending on property conditions and market factors. Most of the properties authorized for sale by the Board of Directors at the February meeting had been acquired by the Land Bank within the past six months, with several acquisitions occurring in January 2017. All properties owned and sold by the Land Bank can be viewed online at [www.albanycountylandbank.org](http://www.albanycountylandbank.org).

**Democratic Majority Leader Frank Commisso of the Albany County Legislature** said the transfer of 265 properties to the Land Bank was a big step for the organization, which has shown tangible signs of success in recent months.

"As we move forward, we're finding that there seems to be a larger demand for these properties, and that is good news for everyone," Commisso said. "Putting the distressed properties in the hands of responsible individuals gets them back on the tax rolls and helps eliminates neighborhood blight."

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 640 vacant and abandoned properties, made more than 120 property improvements and enabled more than 75 properties to return to productive use throughout Albany County. The Land Bank has invested more than \$2 million into stabilizing neighborhoods, incentivized over an additional \$2 million in private investment and enabled the return of 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.



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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 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 Land Bank properties please visit:  
[www.albanycountylandbank.org](http://www.albanycountylandbank.org).

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