



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Selling 40 Vacant Lots for \$100

“SPEND A LITTLE GET A LOT!” Program will accept applications during the month of June

New program is aimed at creating local ownership of vacant lots to help stabilize neighborhoods

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ALBANY, NEW YORK - The Albany County Land Bank is introducing a new program aimed at creating local ownership of vacant lots to help stabilize economically distressed neighborhoods. Under the program, 40 vacant lots will be available for purchase for \$100 each, plus significantly reduced closing costs.

The program, known as “Spend a Little, Get a LOT!” is modeled after similar programs in other US cities and was developed with the assistance of AmeriCorps members serving at the Land Bank through a grant provided by LISC AmeriCorps.

“Through this innovative new program we hope to find new owners for these vacant lots who will take care of them and enjoy them,” said **Adam Zaranko, Executive Director of the Albany County Land Bank**. “Thanks to the support from our Board of Directors and local partners, as well as the hard work of the Land Bank’s staff and AmeriCorps members, we are able to make purchasing these lots more affordable to increase opportunities for local ownership and to help stabilize our neighborhoods. Our hope is that through this program, many residents will be able to enjoy these properties this summer and for many years to come.”

The Land Bank has identified 40 tax-foreclosed, vacant lots to participate in the program. Most of the lots are located in the Land Bank’s Focus Areas: the Arbor Hill, Sheridan Hollow, South End, West End and West Hill neighborhoods in the City of Albany. To be eligible, buyers must be property owners located on the same block as the participating lot and must be current on all taxes, water/sewer bills, and have no outstanding code violations or unresolved foreclosures. Preference will be given to applications based on factors including proximity to the lot and ownership status. Buyers will have 30 days from the date of purchase to ensure the property meets all City of Albany codes and will be required to retain ownership of the property for a period of five years.



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“This new program will encourage more community input and investment and give people the chance to rebuild their neighborhoods,” said **Albany County Executive Daniel. P. McCoy**. “The work the Land Bank is doing is making a difference in battling blight and improving our community.”

Participating lots are available at a purchase price of \$100 each, plus significantly reduced closing costs thanks to the support of local partners including Albany County and the City of Albany Water Board. Applications will be accepted between June 1st and June 30th and selected buyers will be notified in early August.

“Congratulations to our Albany County Land Bank for being the first in New York State to try this innovative idea to put vacant land with little to no value to good use in our neighborhoods,” said **Albany County Legislature Chairman Sean Ward**. “It is ideas like this that can be done affordable and help to beautify our neighborhoods one lot at a time.”

For a full listing of participating lots and more information about the program, including determining eligibility, terms and conditions, associated costs and how to apply visit www.albanycountylandbank.org.

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 a nonprofit 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 grant 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 renovation projects.

In just over three years, the Albany County Land Bank has acquired over 630 tax-foreclosed, vacant and abandoned properties, made more than 200 property improvements which includes cleaning up vacant lots, abating and stabilizing structures, demolishing blighted buildings and completing full rehabilitations. The Land Bank has invested over \$2.5 million into improving properties and incentivized an additional \$4 million of private investment. The Land Bank has enabled the return of over 150 vacant and abandoned properties through pending and closed sales which will allow millions of dollars of assessed value to return to Albany County’s tax rolls. The Albany County Land Bank was recently awarded more than \$1 million in funding from the New York State Attorney General’s Land Bank Community Revitalization Initiative to support the Land Bank’s property improvement and demolition program. To learn more about the Albany County Land Bank please visit: www.albanycountylandbank.org.

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