



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Sells 100th Property

Over 100 additional properties pending sale throughout Albany County

More than \$4.5 million in private investment incentivized

FOR IMMEDIATE RELEASE | July 24, 2017

ALBANY, NEW YORK - The Albany County Land Bank has sold 100 properties since it was established in 2014. The milestone was reached with the recent closing of 62 Spring Street in Albany, New York.

In addition to the 100 closed sales, the Land Bank's Board of Directors has authorized more than 100 additional properties to be sold to qualified buyers, many of which are already under contract. All properties sold by the Land Bank are tax-foreclosed, vacant or abandoned and typically require that the buyers make improvements. The combined pending and closed sales are expected to generate over \$4.5 million in private investment in vacant and abandoned properties throughout Albany County, with the majority of investment concentrated in the County's most economically distressed neighborhoods. The sales will also enable millions of dollars of assessed value to return to the tax rolls.

"We are proud to have reached this milestone and look forward to enabling the return of many more vacant and abandoned properties back to productive use throughout Albany County," said **Adam Zaranko, Executive Director of the Albany County Land Bank**. "We will continue to lead the fight against blight and create more opportunities through our equitable and inclusive process. Thank you to all of our partners for your support, especially our buyers, who are willing to invest time, effort and money into reclaiming vacant properties and stabilizing neighborhoods."

The Land Bank acquired the tax-foreclosed property at 62 Spring Street from Albany County in February of 2017. The historic residential building was constructed in 1890 and has been vacant and abandoned for years. The property was purchased from the Land Bank by Albany resident Ana Claudia Calabria who will be responsible for fully rehabilitating the property within the next 12 months. The two-unit property will be operated as rentals. Last month the Land Bank sold another vacant property on the same block, 76 Spring Street, to a qualified buyer who will rehabilitate the property as their primary residence. The acquisition and disposition of these two properties by the Land Bank will enable the return of the last two vacant and abandoned properties on the block.

"We found working with the Albany County Land Bank to be a great experience and are excited by the initiative that is being shown to address the multitude of vacant properties in Albany," said **Ana Claudia Calabria**.



ALBANY COUNTY
LAND BANK CORPORATION

69 State Street, 8th Floor
Albany, NY 12207

518-407-0309
www.albanycountylandbank.org



ALBANY COUNTY LAND BANK CORPORATION

The Land Bank has acquired tax-foreclosed, vacant or abandoned property in nearly every municipality in Albany County. Despite many properties being vacant for 5 to 15 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. The Land Bank has enabled property sales throughout numerous municipalities in Albany County. The majority of properties sold by the Land Bank are located in Albany County's most economically distressed neighborhoods, which comprise the Land Bank's Focus Areas: the Arbor Hill, Sheridan Hollow, South End, West End and West Hill neighborhoods in the City of Albany. About half of the properties sold by the Land Bank are single and multi-family residential buildings which require considerable rehabilitation. The balance of the Land Bank's real estate portfolio is comprised of vacant lots ranging from small side-lots to multiple acres of open space. In addition to utilizing grant funds to rehabilitate properties the Land Bank has been implementing innovative approaches to eliminating blight, restoring vacant lots, increasing affordable housing and creating homeownership opportunities not available in the traditional real estate market.

"The Albany County Land Bank is proving to be a model for other areas with its creative approach and hard work," said **Albany County Executive Daniel P. McCoy**. "Closing on its 100th sale is a commendable milestone. Through its 'Spend a Little, Get a LOT!' program to being selected as one of three 2017 scholarship recipients in the Center for Community Progress' national Technical Assistance Scholarship Program (TASP), Albany County's investment in our land bank is netting great results. Congratulations and keep up the terrific work!"

In order to purchase a property from the Land Bank buyers are required to complete an application process. Property purchase applications undergo several levels of review to ensure the buyer is responsible and that redevelopment plans are viable. In many cases the Land Bank also includes deed restrictions and/or enforcement mortgages on property sales to ensure redevelopment proposals are achieved and the property remains in productive use.

"This is a significant benchmark in the development of the Albany County Land Bank because it demonstrates that the organization is accomplishing what the Legislature's Democratic Majority designed it to do, said **Albany County Legislature Majority Leader Frank Commisso**. "Just last week, the Legislature voted to convey 38 additional delinquent properties to the Land Bank for revitalization and sale. The additional inventory are properties from throughout Albany County. A special thanks to New York State Attorney General Eric Schneiderman for helping us fund the Land Bank."

The Land Bank works with a variety of buyers including first-time home buyers, Albany County residents, local organizations, responsible investors and developers. The Land Bank supports proposals that will help stabilize neighborhoods and strengthen communities whenever viable. Approved sales proposals include new construction, rehabilitation of existing buildings and the preservation of open space.



ALBANY COUNTY
LAND BANK CORPORATION



ALBANY COUNTY
LAND BANK CORPORATION

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 \$4.5 million of private investment. The Land Bank has enabled the return of over 200 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.

Press Contact

Name: Adam Zaranko, Executive Director

Phone: (518) 407-0309

Email: azaranko@albanycountylandbank.org

###

