



ALBANY COUNTY  
LAND BANK CORPORATION

## Record Year for the Albany County Land Bank

*The non-profit announces annual report, significantly exceeds previous years' performance*

*The Land Bank has emerged as one of the largest and most active in New York State*

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**ALBANY, NEW YORK** - The Albany County Land Bank is pleased to highlight its 2016/2017 annual report, which details the non-profit organization's performance and accomplishments over the last operating year. The report reveals that the Land Bank has exceeded its previous performance in numerous categories and made significant progress in its continued efforts to acquire, improve and responsibly redistribute tax-foreclosed, vacant or abandoned properties throughout Albany County.

The Land Bank has more than tripled the number of properties sold compared to the preceding year, which will enable millions of dollars of assessed value to return to the tax rolls, reduce costs to local governments, and decrease the burden on Albany County taxpayers. Last year the Land Bank invested over a million dollars into revitalizing neighborhoods and incentivized over three million dollars of additional private investment, primarily into Albany County's underserved neighborhoods.

"The numbers reflect what many Albany County residents and municipalities throughout New York State have come to know—that land banks make both dollars and sense for our communities," said **Adam Zaranko, Executive Director of the Albany County Land Bank**. "While we are extremely proud of our significant progress in the fight against blight throughout Albany County, there is still plenty of work ahead. It will take time and continued resources to reverse decades of disinvestment and inequitable banking practices. Fortunately, our progress demonstrates that land banks can make a real difference and we remain committed to working with our government and community partners to keep making it happen."

Among the accomplishments in the past operating year (July 1, 2016 to June 30, 2017), the Land Bank:

- Acquired 470 vacant, abandoned or tax-foreclosed properties throughout Albany County
- Invested \$1.2 M in property improvements
- Responsibly sold 73 properties throughout eight cities, towns and villages
- Held 25 open houses and workshops and conducted 75 individual counseling sessions
- Incentivized over \$3 M in private investment
- Enabled over \$2.5 M in assessed value to return to the tax rolls
- Secured more than \$1.1 M in grant funds



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“Over the last few years, the Albany County Land Bank has worked to rebuild neighborhoods and add millions to the tax rolls in the county,” said **Albany County Executive Daniel P. McCoy**. “The county has built a strong relationship with the Land Bank, which is one of the most successful land banks in the state. I am pleased with the results we’ve achieved to this point.”

By leveraging grant funding provided by the New York State Attorney General, partnerships with local governments and organizations and its statutory powers, the Land Bank is able to use a relatively small amount of public funds to generate a significant benefit to Albany County residents and communities. The Land Bank’s annual report estimates that it has produced approximately \$1.6 M in savings for local governments to date and has generated an estimated \$13.50 of combined value for every \$1.00 of direct operating funds received from Albany County last year.

“The Albany County Legislature’s Democratic Majority is proud of founding and funding the Albany County Land Bank, and are excited to see it fulfill its promise of restoring neighborhoods one property at a time,” said **Majority Leader Frank Comisso**.

In addition to detailing annual performance metrics, the Land Bank’s annual report features testimonials from residents that have acquired property from the Land Bank and highlights a cross-section of the organization’s innovative programs and property transformations. The report also identifies some of the non-profit’s challenges including diminishing financial resources for land banks and support for residents seeking to redevelop properties in economically distressed neighborhoods.

The Albany County Land Bank’s 2016/2017 Annual Report is available at [www.albanycountylandbank.org](http://www.albanycountylandbank.org).

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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 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 and Albany County to support property demolitions, acquisitions, stabilizations, lot improvements and renovation projects.

To learn more about the Albany County Land Bank please visit [www.albanycountylandbank.org](http://www.albanycountylandbank.org).

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