



ALBANY COUNTY
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Albany County Land Bank Sells 200th Property

Land Bank has sold 100 properties throughout Albany County in the last six months

More than \$8 million in private investment incentivized

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ALBANY, NEW YORK - The Albany County Land Bank has sold 200 tax-foreclosed, vacant, or abandoned properties since it was established in 2014. The milestone was reached with the recent closing of 53 First Street in Cohoes, New York.

Having celebrated its 100th sale in July 2017, the Land Bank has sold an additional 100 properties in less than six months. In addition to the closed sales, the Land Bank's Board of Directors has authorized 65 additional properties to be sold to qualified buyers, many of which are already under contract. Additional property sales are authorized monthly. The combined pending and closed sales will enable more than \$6 million in assessed value to return to the tax rolls and are expected to generate over \$8 million in private investment into formerly vacant and abandoned properties throughout Albany County.

"We are pleased to have reached this milestone so quickly while maintaining our consistent, equitable and inclusive property purchase process," said **Adam Zaranko, Executive Director of the Albany County Land Bank**. "Locally and throughout New York State, land banks are proving to be an innovative way to eliminate blight and create more opportunities for more residents while saving money for local governments and taxpayers."

The Albany County Land Bank uses grant funding from New York State Attorney General Eric Schneiderman and Albany County to support property acquisitions, stabilizations, demolitions, and lot improvements as well as funds made available from the City of Albany to complete renovation projects. By investing grant funds and sales revenue back into the properties it acquires, the Land Bank is able to reduce direct and indirect costs to local governments while responsibly returning some of the most challenging properties back to productive use. To date, the Albany County Land Bank has generated an estimated \$2 million in savings to local government.

"New York's land banks have successfully empowered communities across the state to rebuild and revitalize neighborhoods hit hard by the foreclosure crisis," said **Attorney General Schneiderman**. "I'm proud that the funding my office secured through our settlements with the big banks made it possible for the Albany County Land Bank to reach this milestone -- putting abandoned properties back to use, expanding affordable housing, and creating safer, more stable neighborhoods for families throughout Albany County."



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69 State Street, 8th Floor
Albany, NY 12207

518-407-0309
www.albanycountylandbank.org



The Land Bank acquired the tax-foreclosed property at 53 First Street in the City of Cohoes in August of 2017. The two-family residential building was purchased from the Land Bank by Quiescence Phillips in early January. A native of Albany, New York, Ms. Philips has been seeking to return to the Capital Region and has been working with the Land Bank to obtain a property since last summer.

“I first learned of the Land Bank through my work in Detroit. When I realized there was an organization in Albany, I was excited to work with them and for the potential the program offers for blight remediation in the area,” said **Quiescence Phillips**. “I plan to purchase from the Albany County Land Bank again.”

The Land Bank has acquired and sold tax-foreclosed, vacant or abandoned property in nearly every municipality in Albany County. Recent sales include properties in the cities of Albany, Cohoes and Watervliet and towns of Berne, Colonie and Rensselaerville, ranging from multifamily buildings and single family suburban homes to large rural parcels and small side lots.

“Kudos to the Albany County Land Bank on yet another milestone. It is amazing to see such great progress in a short period of time. I’m excited about the future opportunities that are before us,” said **Assemblymember John T. McDonald III**. “Land Banks are a critical tool in the redevelopment of our urban centers which will lead to expanded tax base and benefits for the taxpayers overall.”

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 that are not available in the traditional real estate market.

“This marks a significant milestone in the history of the Albany County Land Bank,” said **Albany County Executive Daniel P. McCoy**. “We congratulate them on their achievement and look forward to further success in returning foreclosed properties to productive use. This milestone is further evidence of the continuing success the Albany County Land Bank has been able to achieve throughout Albany County combating blight and decay in our neighborhoods.”

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 properties will remain in productive use.

“The faster pace in which the Albany County Land Bank is returning abandoned properties to the tax rolls is great news for our communities and taxpayers,” said **Albany County Legislature Majority Leader Frank Commisso Sr.** “The latest report from the Land Bank demonstrates that it is surpassing expectations and building momentum. We congratulate the Land Bank’s staff. Full steam ahead.”

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.





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About the Albany County Land Bank Corporation

The Albany County Land Bank was established in 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 revitalizing neighborhoods and strengthening communities throughout Albany County. 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.

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

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