



ALBANY COUNTY
LAND BANK CORPORATION

Land Bank Launches Program to Increase Homeownership Opportunities

Pilot program seeks to increase homeownership in economically distressed neighborhoods

Program will pair first-time homebuyers with resources to assist with the rehabilitation of vacant properties

FOR IMMEDIATE RELEASE | June 26, 2018

ALBANY, NEW YORK - The Albany County Land Bank has launched a new pilot program to help create more opportunities for individuals and families to become homeowners.

The “Equitable Ownership Pilot Program,” (EOPP), pairs qualified applicants with tax-foreclosed, vacant, or abandoned properties in need of rehabilitation with a variety of reduced costs and resources to help diminish or eliminate some traditional barriers to owning a home.

“As a New York State land bank, we are in a unique position to help create opportunities that weren’t previously available,” said **Adam Zaranko, Executive Director of the Albany County Land Bank**. “Every individual or family that we can help purchase a home through this new program will reclaim a vacant building, reduce disparities in levels of homeownership and help stabilize our neighborhoods.”

EOPP aims to increase opportunities for homeownership in neighborhoods with large concentrations of vacant properties. The majority of the Land Bank’s real estate acquisitions are in economically distressed neighborhoods where most residents are people of color. For decades, these neighborhoods have had disproportionately low levels of homeownership, created in large part by discriminatory housing practices dating back to the 1930s. A recent analysis by the Urban Institute on the gap between white and black homeownership rates in the 100 American cities with the highest number of black households found that the City of Albany has the second widest gap of all cities included in the study.



ALBANY COUNTY
LAND BANK CORPORATION

69 State Street, 8th Floor
Albany, NY 12207

518-407-0309
www.albanycountylanbank.org



ALBANY COUNTY LAND BANK CORPORATION

The initial phase of EOPP consists of five single or multifamily residential buildings located in the City of Albany. Buildings selected for EOPP are in economically distressed neighbors and require a low to moderate amount of rehabilitation relative to other properties in the Land Bank's inventory. Future phases of the program will be expanded to the cities of Cohoes and Watervliet, based upon property availability. Under the program, qualified applicants will receive a 15% discount off the listing price or a seller's concession of equal value to support the rehabilitation of a participating property, along with reduced closing costs.

Buyers will be paired with a "Rehabilitation Mentor" who will assist with creating a redevelopment plan and provide support during the rehabilitation process – from kickoff to close out - which typically takes 12 months. Buyers must provide evidence of sufficient financial capacity to complete the rehabilitation project prior to purchasing a property and will be paired with available resources if applicable.

Qualified applicants must be a first-time homebuyer with a household income between 50% and 70% of the area median income for Albany County, depending on household size. To be eligible, applicants must either currently reside in or relocate to an EOPP neighborhood. All applicants will be required to complete homebuyer education courses as part of the program.

Beginning Tuesday, June 26th the Land Bank will host a series of open houses for participating properties as well as a community event at 333 Clinton Avenue on Friday, June 29th where residents can stop by to learn more about the program.

For a full list of participating properties and more information about the program including eligibility requirements, resources, and how to apply, please visit www.albanycountylandbank.org.

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 funding from the Office of the New York State Attorney General, 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

###



ALBANY COUNTY
LAND BANK CORPORATION

69 State Street, 8th Floor
Albany, NY 12207

518-407-0309
www.albanycountylandbank.org