



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank's \$100 Vacant Lot Program Returns

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

This year's program expanded to include established renters

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ALBANY, NEW YORK - The Albany County Land Bank's "Spend a Little, Get a LOT!" program is returning for the month of June and has been expanded this year to include established renters.

The "Spend a Little, Get a LOT!" program is designed to increase opportunities for residents to own vacant lots and help stabilize economically distressed neighborhoods. Under this year's program, 32 vacant lots will be available for purchase for \$100 each, plus significantly reduced closing costs.

"Innovative and inclusive programs like "Spend a Little, Get a LOT!" enable us to create more opportunities for more people, especially for those who may not typically have the ability to own property in their neighborhood," said **Adam Zaranko, Executive Director of the Albany County Land Bank**. "Ultimately, the best place for these lots to be is in the hands of responsible owners who will take care of them and enjoy them, and programs like this help make that possible."

The Land Bank acquired the participating lots from Albany County through tax-foreclosure. The lots are located in the Land Bank's Focus Neighborhoods, which are among the most economically distressed in Albany County and include: Arbor Hill, Sheridan Hollow, South End, West End and West Hill in the City of Albany.

"The Land Bank's discounted lot initiative allowed me to purchase a lot that sat vacant for years across the street from my home. I can see this little plot of land outside my front windows, and every day I would imagine the possibilities," said **Alisa Sikelianos-Carter**, a City of Albany resident who purchased a lot in the South End Neighborhood through the program last year. "I am thankful for the financial accessibility of this program which empowered me to purchase a piece of property that is blooming with potential!"





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In response to feedback from local residents, the program has been expanded to include renters who have resided on the block face of a participating lot for five or more years. Other eligible applicants for this program include those that own property immediately adjacent to, or on the same block face as, the participating lot.

“By thinking outside the box, the Albany County Land Bank has, once again, demonstrated the necessary creativity and flexibility to address challenging types of property,” said **Albany County Executive Daniel P. McCoy**. “We applaud their continued efforts to return foreclosed property back onto the tax rolls.”

All applicants must be current on all taxes, water and/or sewer bills, and have no outstanding code violations or unresolved foreclosures and will have 30 days from the date of purchase to ensure the property meets City of Albany codes. Buyers will also be required to retain ownership of the property for a period of five years.

Applications will be accepted between June 1st and June 30th. All eligible applications will be reviewed and successful applications will be selected based on criteria that includes, but may not be limited to: the geographic proximity of applicant’s property/rental unit to the participating lot, proposed use, and/or rental tenure, if applicable.

For a full list of participating lots and more information about the program, including eligibility requirements, terms and conditions, associated costs and how to submit an application please visit www.albanycountylandbank.org.

About the Albany County Land Bank Corporation

The Albany County Land Bank was established by Albany County in 2014 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 and Albany County to support property demolitions, acquisitions, stabilizations, lot improvements and rehabilitation projects.

To learn more about the Albany County Land Bank please visit: www.albanycountylandbank.org.

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