



## Albany County Land Bank Sells 300 Properties

*Property sales and programs creating local ownership to help stabilize neighborhoods*

*Over \$15 million in private investment incentivized throughout Albany County*

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**ALBANY, NEW YORK** - The Albany County Land Bank has sold 300 tax-foreclosed, vacant, or abandoned properties since it was established by Albany County in 2014.

Having celebrated 200 sales earlier this year, the Land Bank has sold an additional 100 properties in the last seven months, accomplishing 30% more property sales compared to the same period last year. The Albany County Land Bank ranks second among New York's 25 land banks for the number of tax-foreclosed, vacant, or abandoned properties enabled to return to productive use.

"From securing millions of dollars of grants, to relieving the tremendous burden that these properties impose on residents, taxpayers and local governments, to incentivizing economic activity and achieving extraordinary levels of local ownership, we are proud of what we have been able to accomplish for communities throughout Albany County in such a short amount of time," said **Adam Zaranko, Executive Director of the Albany County Land Bank**. "Thanks to the continued support of Albany County, our Board of Directors, buyers and partners, we have made measurable progress in reclaiming properties that hurt our neighborhoods. Still, much work lies ahead, and we remain committed to strengthening communities throughout Albany County."

Among the most recent sales to close was the purchase of a vacant lot located in the City of Albany's South End neighborhood. The lot was purchased through the Land Bank's *Spend a Little, Get a LOT!* program, which is designed to incentivize local ownership of vacant lots in Albany County's economically distressed neighborhoods. The sale marks the first time a renter has purchased a property through the program, which was expanded this year to include long-term renters.

The Land Bank's property disposition process is designed to increase the likelihood that properties are returned to - and remain in - productive use, prevent real estate speculation and absentee landlordism, and increase opportunities for local ownership. To date, over 85% of all Land Bank properties sales have been to residents of Albany County and, of those sales, approximately 85% have been "intra-municipal" sales - or sales to residents who reside in the same municipality where the property is located.

"I applaud the Albany County Land Bank for selling their 300<sup>th</sup> property," said **State Senator Neil Breslin**. "The Albany County Land Bank has been a remarkable success stabilizing our local neighborhoods throughout Albany County while also expanding the tax base."



Vacant and abandoned properties discourage investment, reduce property values, decrease tax revenue, and can create health, safety and fire risks. In New York State, land banks are not-for-profit corporations formed by local governments under state law that have the statutory powers needed to address problem properties and combat the spread of blight.

“Congratulations to the Albany County Land Bank on yet another milestone,” **said Assemblymember John T. McDonald III.** “The Land Bank has exceeded expectations 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. I’m excited about the future opportunities that are before us.”

“The stabilization of neighborhoods impacted by vacant properties is an incredible challenge for the Capital Region. We are truly fortunate to have dedicated team at the Albany County Land Bank addressing this crisis,” **said Assemblymember Patricia Fahy.** “Congratulations to the Land Bank on 300 properties- and best wishes for many, many more!”

The Albany County Land Bank has secured millions of dollars of grant funds and acquired hundreds of tax-foreclosed properties, relieving the burden of vacant properties from local governments and residents while returning them to productive use and stimulating local economic activity. Grant funds secured by the Land Bank have reduced costs to local government and enabled well over 100 property improvements, including the demolition of 60 blighted structures. Land Bank sales are expected to return an estimated \$7 million in assessed value back to local tax rolls and generate over \$15 million in private investment into neighborhoods throughout Albany County.

“Land banking is smart public policy that has allowed us to transform abandoned properties that blight our neighborhoods into affordable homes that our hardworking families can be proud of, while raising property values,” **said Albany County Executive Daniel P. McCoy.** “I am proud that Albany County has committed \$2 million in funding for our land bank since 2014 and today’s important milestone is an acknowledgement of the progress we are making throughout the county.”

“Congratulations to the Albany County Land Bank for reaching this milestone,” **said Albany County Legislature Chair Andrew Joyce.** “We are glad to see that our support of the Land Bank is resulting in the improvement of neighborhoods and returning of properties to the tax rolls throughout Albany County.”

The Land Bank has acquired or sold tax-foreclosed, vacant or abandoned property in every municipality in Albany County. Recent sales include properties in the cities of Albany, Cohoes and Watervliet as well as the towns of Berne, Colonie, Knox and Rensselaerville. Properties sold range from single and multi-family residential buildings to side-lots and multi-acre parcels.



ALBANY COUNTY  
LAND BANK CORPORATION

#### 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 tax-foreclosed, vacant or 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. The Albany County Land Bank works in partnership with local and state government, non-profits, residents, community groups, and responsible developers and investors to return properties to productive use and support community development.

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

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