



Albany County Land Bank Announces Neighbors for Neighborhoods Program

New grant funded program will create local ownership of quality, affordable rental housing

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ALBANY, NEW YORK - The Albany County Land Bank has launched Neighbors for Neighborhoods, a new grant funded pilot program that will create local ownership of quality, affordable rental housing in Albany County's economically distressed neighborhoods.

The Neighbors for Neighborhoods pilot program was created by the Office of the New York State Attorney General and Enterprise Community Partners, a nonprofit organization that works with a variety of partners to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities. The program is funded by settlements obtained from large financial institutions for misconduct leading up to the 2008 housing market crash and is being administered by Enterprise.

Neighbors for Neighborhoods builds on the success of New York State's non-profit land banks which have reclaimed thousands of properties across the state. The Albany County Land Bank was one of several New York State land banks competitively selected to participate in the pilot program.

"We are proud that we were able to secure additional grant funds to help strengthen neighborhoods in Albany County," said **Adam Zaranko, Executive Director of the Albany County Land Bank**. "These funds will enabled us to transform several severely deteriorated vacant buildings from liabilities that harm our communities to locally owned assets that will preserve affordability and further stabilize neighborhoods."

Under the program, the Albany County Land Bank will sell up to four fully rehabilitated two-family residential buildings located in Albany County's most economically distressed neighborhoods to qualified local residents who can demonstrate capacity to own and manage a rental property. The rehab of participating properties, which include 2 Judson Street, 311 Clinton Avenue and 315 Clinton Avenue in the City of Albany, is nearing completion. Participating properties were strategically selected based on building condition, proximity to other Land Bank investments and the availability of grant funds. In order to fully rehabilitate the participating properties, the Land Bank combined Neighbors for Neighborhood grant funds with grants funds from the City of Albany. The Land Bank is also seeking to rehabilitate a two-family property in the South End under the program.



Under the terms of the grant program buyers must meet certain requirements in order to be eligible to purchase a participating property. Buyers will be required to keep all rental units affordable for a period of 20 years from purchase, during which time they must rent to low-moderate income residents at affordable rental prices.

The Albany County Land Bank will hold a series of open houses and information sessions about the Neighbors for Neighborhoods program in October and November. Property purchase applications are due by December 3, 2018 and approved buyers will be selected by the Land Bank's Board of Directors. A full list of program requirements as well as more information about participating properties and upcoming events is available at www.albanycountylandbank.org/n4n.

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.

Press Contact

Name: Adam Zaranko, Executive Director

Phone: (518) 407-0309

Email: azaranko@albanycountylandbank.org

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