



## \$1.9 Million Awarded to Transform Land Bank Properties into Affordable Homes

*Funding awarded under the state's Legacy Cities initiative, which supports local efforts to revitalize communities and expand affordable homeownership opportunities*

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**ALBANY, NEW YORK** – The State of New York has awarded \$1.9 million in funding to transform nine vacant buildings acquired and assembled by the Albany County Land Bank into newly renovated, move-in ready homes that will help expand affordable homeownership opportunities for low- and moderate-income residents, specifically first-time buyers and households of color.

Earlier this week Governor Kathy Hochul [announced](#) that the rehabilitation of nine vacant buildings in the City of Albany was among the three projects selected during the first round of the State of New York's Legacy Cities Program.

Legacy Cities is a partnership between New York State Homes and Community Renewal (HCR) and The Community Preservation Corporation (CPC), a not-for-profit community development financial institution that focuses on the preservation and creation of affordable and workforce housing across New York.

"This award will help transform some of the most challenging vacant buildings in our inventory into equitable and affordable homeownership opportunities while fostering the continued growth of minority- and women-owned businesses," **said Adam Zaranko, Executive Director of the Albany County Land Bank Corporation.** "We thank Governor Hochul, New York State Homes and Community Renewal, the Community Preservation Corporation and all of our partners for working with land banks and for making such a significant investment in revitalizing our communities."

Under the Legacy Cities program vacant buildings assembled by a New York State land bank or municipality are acquired by local developers, with preference going to developers that are minority- and women-owned businesses. CPC will provide construction financing and each project will be eligible to receive up to \$75,000 per unit in HCR subsidy, with the potential for \$95,000 per unit if specific energy efficiency improvements are included in the project scope. Once completed, each property will be resold to first-time homebuyers, with priority given to households of color and to families who earn less than 80% of area median income.

"Land banks have become a very valuable tool to assist municipalities in dealing with tax delinquent, abandoned, and blighted properties," **said Senator Neil Breslin.** "I am happy that this grant money will be used in Albany to convert properties in the West Hill and South End neighborhoods into affordable housing. Thank you to the Albany County Land Bank, New York State Homes and Community Renewal, and the Community Preservation Corporation, for this transformative investment in the City of Albany."



The properties anticipated to be rehabilitated under the award have been acquired and assembled by the Albany County Land Bank and were selected based upon the Land Bank's available inventory, physical condition, anticipated cost of rehabilitation, program funding and requirements and proximity to other planned investments and existing neighborhood revitalization efforts. The nine vacant buildings, which comprise 20 housing units and are located within historically redlined neighborhoods in the City of Albany, expected to be rehabbed under the grant include: 65 Grand Street, 34 Second Avenue, 40 Second Avenue, 123 Fourth Avenue, 324 First Street, 325 First Street, 445 First Street, 372 Second Street and 48 Judson Street. Last month the Albany County Land Bank partnered with Albany County to secure a [\\$1 million grant](#) through New York State Homes and Community Renewal's Community Development Block Grant (CDBG) CARES program to transform three additional vacant buildings on Second Avenue in Albany's South End Neighborhood into affordable homeownership opportunities.

"This state funding toward additional affordable housing opportunities is a tremendous investment in addressing blight and creating safe and quality housing opportunities," **said Assemblymember John T. McDonald III.** "Congratulations to the Albany County Land Bank and all of the partners involved in this project and thank you to Governor Kathy Hochul and the state agencies that have provided funding for these important projects."

The total project investment is expected to be approximately \$2.3 million. CPC is providing construction financing and technical assistance to the developers for all the Legacy City projects through its ACCESS program, an initiative that provides financial resources and capacity-building support to real estate entrepreneurs of color who have historically faced barriers to entry in the development industry.

"Albany County cannot move forward without lifting up our minority communities that have been left behind for too long, including the South End and West Hill. Initiatives like the South End grocery store and the county's health equity partnership with MVP Health Care are key pieces of that puzzle, but the Albany County Land Bank has always been an important partner in revitalizing our neighborhoods," **said Albany County Executive Daniel P. McCoy.** "The state's funding will help us transform these vacant properties into crucial opportunities for affordable homeownership and building equity for the future, and I want to thank Governor Hochul for this investment."

"We are thrilled with the prospect of new community wealth building in Albany's West Hill and South End neighborhoods," **said Albany County Legislature Chairman Andrew Joyce.** "The \$1.9 million in funding made possible through New York State's Legacy Cities program means that properties will be redeveloped, with preference given to MWBE contractors, and purchased by buyers of color, who have long been underrepresented in the housing market. The Albany County Legislature, in partnership with the Albany County Land Bank, have made fighting blight a priority through our combined efforts on our Blight to Betterment Task Force. We thank them, Governor Kathy Hochul and NYS Homes and Community Renewal for this smart, equity-minded investment in the City of Albany."

"This \$1.9 million grant received by the Albany County Land Bank will not only help renovate these nine vacant buildings but will transform them into quality housing with opportunities for homeownership," **said Albany Mayor Kathy Sheehan.** "This investment and investments like it are vital to strengthening our South End and West Hill neighborhoods, and I am so appreciative that Governor Hochul and New York State Homes and Community Renewal and the Community Preservation Corporation are supporting the City's and County's efforts to revitalize properties across Albany."



Under the Legacy Cities program, the Albany County Land Bank and its partners will work with community-based housing counseling agencies to assist in the home buying process for each property and provide homeownership education and training. HCR, through the State of New York Mortgage Agency (SONYMA), will also provide access to the “Give Us Credit” program – a statewide initiative that uses alternative credit analysis to increase homeownership for applicants who have been underserved in the homeownership market, particularly applicants of color. HCR will offer potential homebuyers down payment assistance to cover acquisition and closing costs.

The Legacy Cities initiative award supports the Albany County Land Banks continued expansion of programs, partnerships and resources designed to return vacant properties back to productive use, address housing disparities and better serve historically underserved populations. Through Legacy Cities the Land Bank and CPC will partner with qualified minority- and women-owned developers and contractors with the capacity and demonstrated experience to rehabilitate vacant and abandoned buildings. MWBE contractors, developers or organizations interested in working with the Albany County Land Bank are encouraged to visit [www.albanycountylandbank.org](http://www.albanycountylandbank.org).

For more information about the Legacy Cities initiative visit the HCR website: <https://hcr.ny.gov/legacy-city-access-program>.

#### **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 Land Bank uses funding from the Office of the New York State Attorney General, Enterprise Community Partners, Inc., and Albany County to support property demolitions, acquisitions, stabilizations, lot improvements, and rehabilitation projects. The Albany County Land Bank works in partnership with state and local 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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