

# 2019 Annual Report

December 2019

ALBANY COUNTY  
LAND BANK CORPORATION





Before and after images of a rehabilitated property purchased from the Land Bank in the city of Watervliet.



A volunteer tends to blueberry bushes at a community garden in the city of Albany's West Hill neighborhood. The vacant lots were assembled by the Land Bank and purchased by a local nonprofit to provide organic, sustainable and nutritious food to neighborhood residents.

## Welcome!

Five years ago, communities across the United States were still reeling from the 2008 Financial Crisis. Foreclosures had reached record levels, creating a tremendous number of vacant properties and leaving taxpayers, residents and local governments to shoulder most of the burden.

As these properties continued to devastate neighborhoods and drain municipal resources across Albany County, local officials and community members worked together and took the bold step of forming a land bank to fight blight and revitalize neighborhoods.

Today, the Albany County Land Bank is among the largest and most active land banks in the Eastern United States. Our work has resulted in unprecedented levels of local ownership, increased opportunities for first-time homebuyers, and more affordable housing. We have received national recognition for our innovative programs and our creative partnerships serve as a model for land banks across the country.

As you will see in this report, we have made meaningful and measurable progress reversing the damage caused by the Financial Crisis. Despite this progress, a large number of vacant and abandoned properties still threaten the quality of life and fiscal health of many of our communities. Bank-owned “zombie properties” are pervasive in many neighborhoods and funding for land banks remains limited.

In 2020 we will continue to build upon our five years of progress, because everyone in Albany County deserves to live in a strong, vibrant neighborhood.

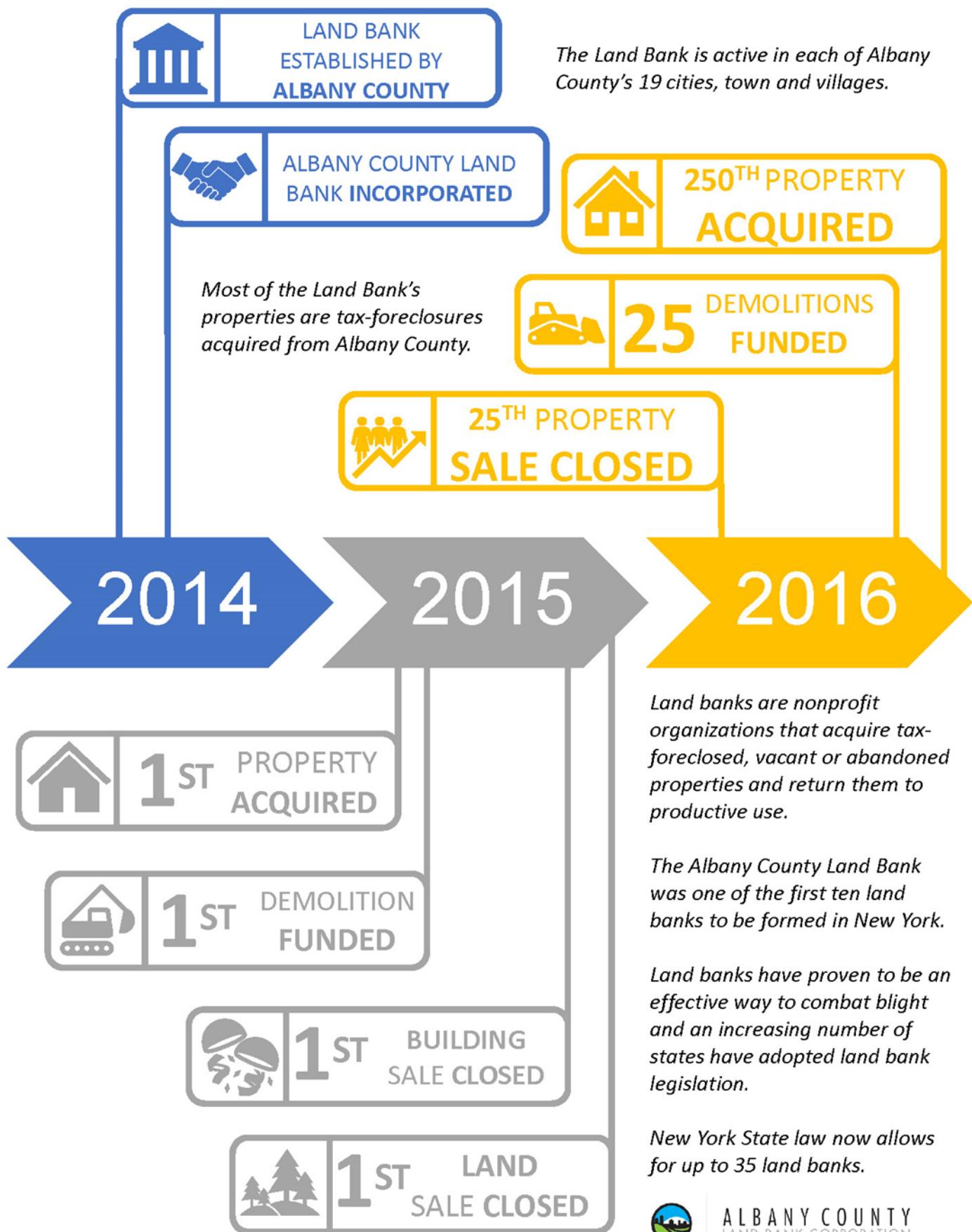
A handwritten signature in black ink, appearing to read "Charles Touhey".

Charles Touhey  
Chair, Board of Directors

A handwritten signature in black ink, appearing to read "Adam Zaranko".

Adam Zaranko  
Executive Director

# ALBANY COUNTY LAND BANK



# FIVE YEARS OF PROGRESS



**300<sup>TH</sup> PROPERTY  
SALE CLOSED**



**NEIGHBORS FOR  
NEIGHBORHOODS  
PROGRAM INTRODUCED**



**EQUITABLE OWNERSHIP  
PROGRAM INTRODUCED**



**750<sup>TH</sup> PROPERTY  
ACQUIRED**

*Over the past five years the Albany County Land Bank has grown to become one of the largest and most active land banks in the Eastern United States.*

*In 2020 the Land Bank will continue to expand its efforts to return tax-foreclosed, vacant or abandoned properties back to productive use throughout Albany County.*

**2017**

**2018**

**2019**



**200<sup>TH</sup> PROPERTY  
SALE CLOSED**



**100<sup>TH</sup> PROPERTY  
SALE CLOSED**



**75 DEMOLITIONS  
FUNDED**



**INCLUSIVE NEIGHBORHOODS  
LAND TRUST PARTNERSHIP  
PROGRAM INTRODUCED**



**1,000<sup>TH</sup> PROPERTY  
ACQUIRED**



**SPEND A LITTLE GET A  
LOT! PROGRAM  
INTRODUCED**



**450<sup>TH</sup> PROPERTY  
SALE CLOSED**



**500<sup>TH</sup> PROPERTY  
ACQUIRED**



**REDEVELOPMENT  
CLUSTER PROGRAM  
INTRODUCED**

## PERFORMANCE HIGHLIGHTS (2019)

**243**

VACANT, ABANDONED  
OR TAX-FORECLOSED  
PROPERTIES ACQUIRED

**93**

VACANT  
BUILDINGS

**150**

VACANT  
PARCELS

**5**

BUILDING  
STABILIZATIONS

**16**

VACANT LOTS  
IMPROVED

**15**

DEMOLITIONS  
FUNDED

**134**

PROPERTY  
SALES  
CLOSED  
ACROSS 14 MUNICIPALITIES

**74**

VACANT  
BUILDINGS

**60**

VACANT  
PARCELS

**42**

% SALES  
IN FOCUS  
NEIGHBORHOODS

**\$3,524,322**

ESTIMATED PRIVATE  
INVESTMENT INCENTIVIZED

**\$4,734,000**

ESTIMATED ASSESSED VALUE  
OF PROPERTY SALES

**1,100**

VACANT, ABANDONED  
OR TAX-FORECLOSED  
PROPERTIES ACQUIRED

**355**

VACANT  
BUILDINGS

**745**

VACANT  
PARCELS

**74**

BUILDING  
STABILIZATIONS

**118**

VACANT LOTS  
IMPROVED

**75**

DEMOLITIONS  
FUNDED

**474**

PROPERTY  
SALES  
CLOSED  
ACROSS 19 MUNICIPALITIES

**208**

VACANT  
BUILDINGS

**266**

VACANT  
PARCELS

**51**

% SALES  
IN FOCUS  
NEIGHBORHOODS

**\$19,837,300**

ESTIMATED PRIVATE  
INVESTMENT INCENTIVIZED

**\$13,780,400**

ESTIMATED ASSESSED VALUE  
OF PROPERTY SALES

*"Since the Land Bank, I've seen improvement. I like that because this is my neighborhood, so I want things to get better."*

*-Pedro, EOP Participant*



Stephanie and Pedro, first-time homebuyers through the Land Bank's Equitable Ownership Program.

## Program Spotlight: Equitable Ownership Program

The Albany County Land Bank's Equitable Ownership Program (EOP) is designed to increase homeownership rates in underserved communities that have historically experienced discriminatory, inequitable practices and policies.

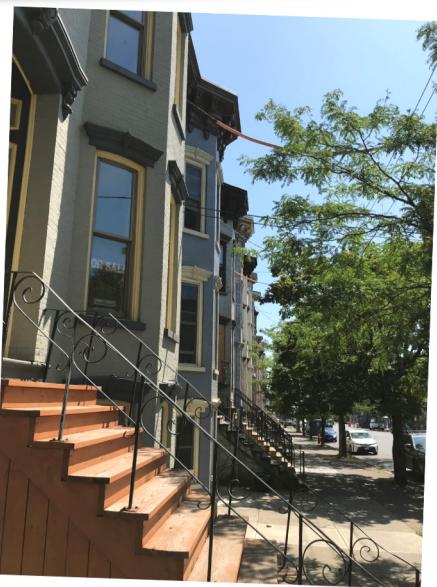
The program draws upon the Land Bank's flexibility, partnerships and available resources to eliminate many of the barriers that first-time homebuyers encounter when purchasing real estate in economically distressed neighborhoods.

Through EOP, lower-income individuals or families may purchase properties in need of rehabilitation at a discount. Program participants are provided a scope of work and access to a building specialist to assist with the rehabilitation of the vacant building.

The Equitable Ownership Program serves as a model for land banks seeking to foster equitable development and promote homeownership in economically distressed communities.



A before and after of Stephanie and Pedro's property rehabilitation in the city of Albany.



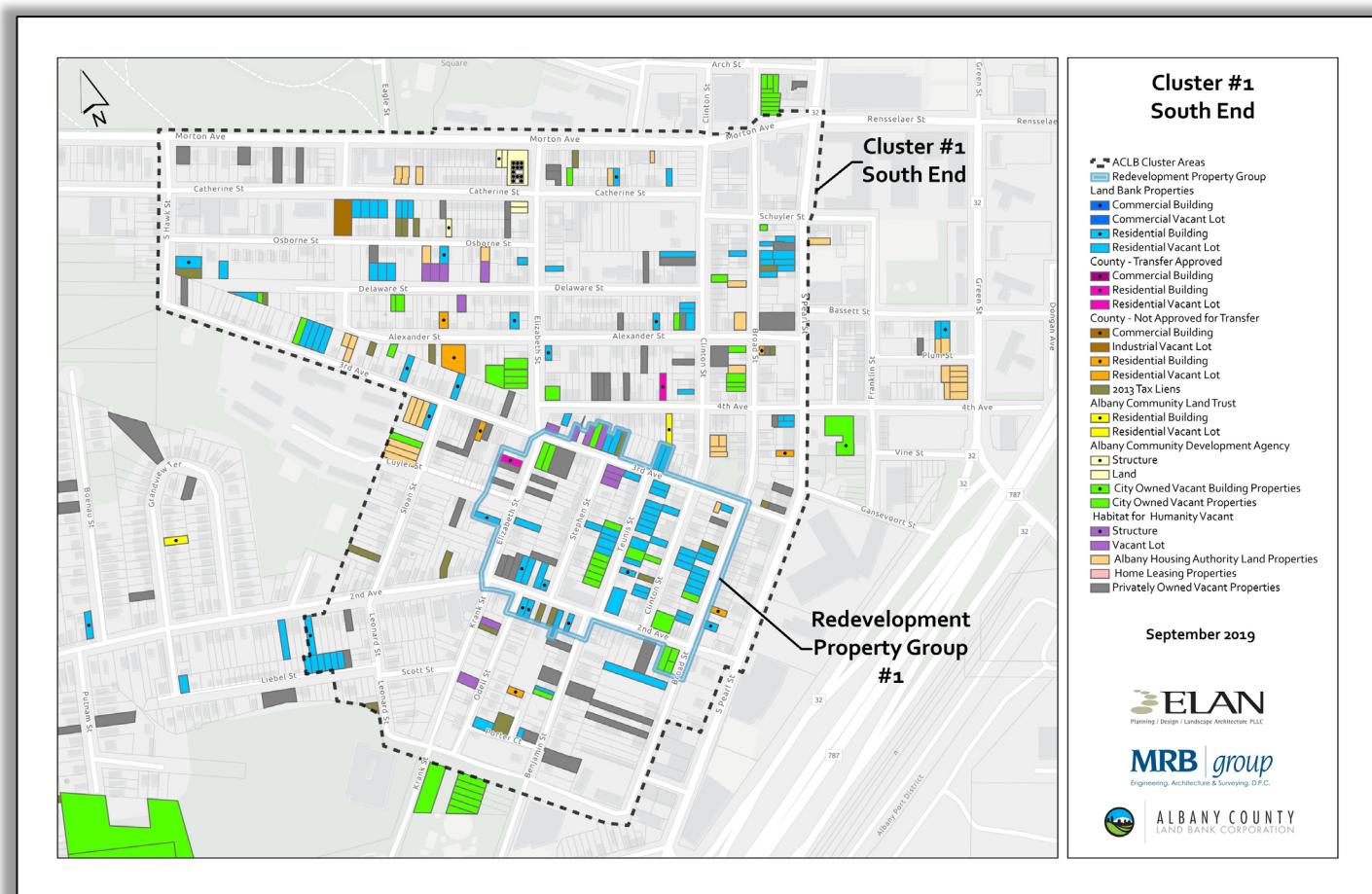
Clockwise from top left: The Land Bank's partnership with the town of Bethlehem conserves open space for future generations; a building purchased from the Land Bank fully rehabilitated by the buyer in the town of Colonie; a vacant lot purchased from the Land Bank in the South End of Albany is transformed into a community garden; a building in Albany rehabilitated by the Land Bank; art created by local youth is used to secure a vacant building in Albany; a view of rehabilitated buildings along Clinton Avenue in Albany; a building in Albany rehabilitated by the Land Bank.

## Project Spotlight: Redevelopment Clusters

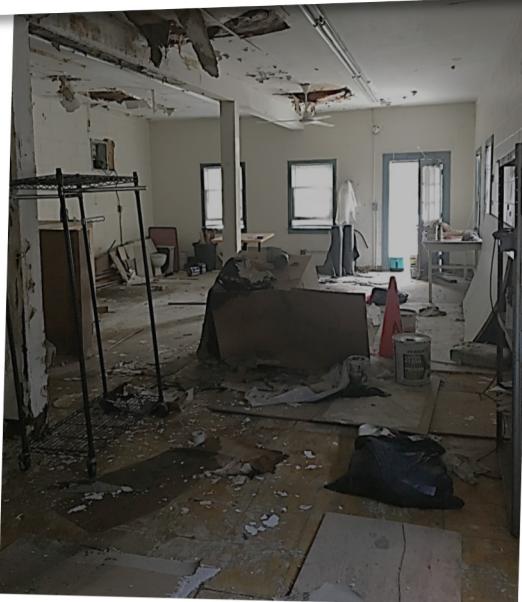
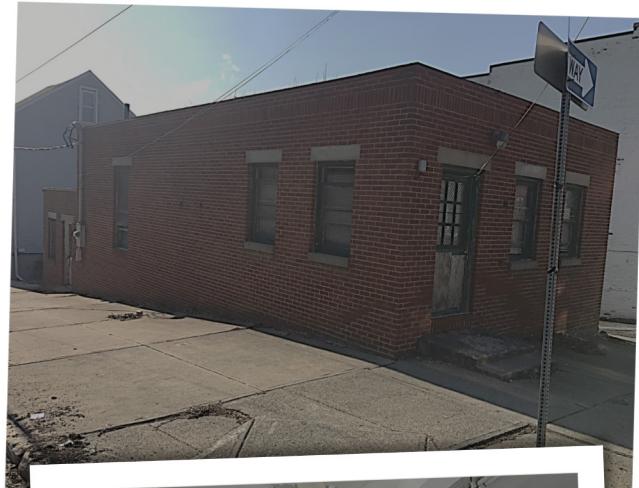
For the past several years the Albany County Land Bank has been proactively acquiring, assembling and maintaining clusters of property within Albany County's most economically distressed neighborhoods. This process, known as "land banking," creates clusters of land that can be used strategically to support larger-scale revitalization projects.

In June 2019, the Albany County Land Bank formed a multidisciplinary team to develop creative and actionable plans for these clusters. This collaborative effort drew upon feedback from neighborhood plans, community groups, municipal leaders and real estate developers to shape redevelopment concepts that provide quality affordable housing for persons of all incomes, increase opportunities for homeownership, advance local and community priorities and improve quality of life for existing and future residents.

Through this first-of-its kind approach the project team identified three property clusters with the potential to support large-scale neighborhood redevelopment projects. In 2020 the Land Bank will seek to secure partners to redevelop the property clusters.



A map of one of the redevelopment clusters identified through the Land Bank's project. The redevelopment cluster concept stems from a Technical Assistance Scholarship the Land Bank received from the Center for Community Progress in 2018.



Before and after images of a rehabilitated property that was purchased from the Land Bank in the city of Albany.

# About the Albany County Land Bank Corporation

## Our Mission

- Facilitate the process of acquiring, improving and redistributing vacant properties
- Eliminate the harms and liabilities caused by such properties
- Return properties to productive use
- Remain consistent with each municipality's redevelopment and comprehensive plans

## Board of Directors

**Chair:** Charles Touhey, *Touhey Associates*

**Vice Chair:** Pastor David Traynham, *ALERT Partnership Inc*

**Treasurer:** Natisha M. Alexander, *Resident*

**Secretary:** Samuel Wells, *Resident*

**Philip Calderone,** *Albany County Airport Authority*

**Jeffery Collett,** *Business Owner*

**Todd Curley,** *The Prime Companies*

**Chris Spencer,** *City of Albany*

## Staff

**Adam Zaranko,** *Executive Director*

**Amanda Wyckoff,** *Director of Operations*

**Erica Ganns,** *Assistant Director of Operations*

**Irvin Ackerman,** *Real Estate Sales & Assist. Property Manager*

**William Sikula,** *Planning and Projects Coordinator*

**Blayne Williams,** *Field Operations*

**Susan Baker,** *Receptionist*

**Andrea Gross,** *Receptionist*

**Sapphires Sealey,** *Administrative Assistant*

**William Fitzgerald,** *Real Estate Sales Assistant*

## About the Albany County Land Bank

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.

## Contact Us

Albany County Land Bank Corporation | 69 State Street, 8th Floor, Albany, NY 12207 | (518) 407-0309

To learn more about the Land Bank please visit [www.albanycountylandbank.org](http://www.albanycountylandbank.org) | [info@albanycountylandbank.org](mailto:info@albanycountylandbank.org)



Land Bank staff participates in a community roundtable discussion regarding vacant buildings in the city of Albany.



Front and back cover: before and after  
of a building fully rehabilitated by the  
Land Bank in Albany, New York