



Photo of the *Albany Victory Gardens* located on vacant property acquired and assembled by the Albany County Land Bank. The properties have developed into a place for residents to come together, access fresh produce and participate in interactive agriculture activities from tending a garden to bee-keeping.

(Photo Credit: Albany Victory Gardens)





2021 Performance Highlights

89 properties ^{consisting of} acquired

41  vacant buildings

47  vacant lots

2  vacant lots improved

OVER \$935,500
invested in property improvements countywide

Fostering local ownership!
2021 Property Sale Stats

75% Of all buyers reside within the same community as the property purchased

11  property stabilizations

83% Of all buyers located within Albany County


\$2,900,000
grant funding secured to rehab vacant buildings

85% Of all properties sold in City of Albany to buyers located within city

13  demolitions funded

\$4,555,662

estimated assessed value of property sales

188 ^{consisting of} 43 vacant buildings 
properties SOLD in 11 municipalities!

\$5,243,734
estimated private investment incentivized

145  vacant lots

Welcome!

In many respects, 2021 represented the most challenging year the Albany County Land Bank has faced since we were established.

The ongoing pandemic continued to cause considerable operational and financial challenges while the grant funds that support the property investments needed to reclaim vacant properties have been depleted. Yet, thanks to our dedicated staff, the leadership of our Board of Directors, and the support of Albany County and our many partners, the Land Bank reached several major milestones this year.

We focused on forging new partnerships to increase both the amount of inventory we could responsibly return to productive use and number of opportunities that we could create for first-time homebuyers and members of underserved populations. We pursued innovative approaches to redeveloping vacant properties to foster more equitable outcomes that advance community priorities and help address racial and economic disparities.

We returned 188 properties back to productive use in 11 different municipalities across Albany County with an estimated assessed value of over \$4.5 million.

We secured \$2.9 million in grant funding to fully rehab vacant buildings in historically redlined neighborhoods. Buyers are expected to invest an estimated \$5.2 million in private investment in vacant properties purchased in 2021, with most of these investments being made in Albany County's most economically distressed communities.

We created unparalleled levels of local ownership. Eight out of every 10 properties purchased from the Land Bank in 2021 were purchased by residents or businesses located within Albany County.

But perhaps our largest accomplishment was our progress in creating meaningful opportunities to confront the disparities created by racial and economic injustices.

In 2020 we collaborated with residents, organizations and elected officials from underserved communities along with local leaders from the Black real estate, contracting and business community to identify and eliminate barriers to acquiring property and incorporate equity into more aspects of our work. *We listened, we learned, and we acted,* making significant strides towards our goal of being part of the change that is desperately needed throughout our nation.

As we enter a new year, we face the uncertainty of the pandemic's impact on vacant properties in Albany County and — for the first time since we were established — without the grant funds needed to transform them into affordable housing, foster more equitable outcomes and build back communities that were left behind.

Yet we remain optimistic that our local, state and federal officials will provide the funding needed to fight back. *Regardless of what next year brings, we are prepared to continue to build upon our progress revitalizing neighborhoods and strengthening communities across Albany County.*



Charles Touhey
Chair, Board of Directors



Adam Zaranko
Executive Director



Fostering more equitable outcomes

In 2021 the Albany County Land Bank launched an unprecedented expansion of its equity-based initiatives.

The expansion was led by the Underserved Communities Committee, which was established by the Land Bank's Board of Directors to address racial disparities created by generations of discriminatory housing and lending practices, which are being exacerbated by the COVID-19 pandemic.

The Committee was formed in June 2020 and convened Land Bank leadership, residents, organizations and elected officials from underserved communities along with local leaders from the Black real estate, contracting and business community real estate, contracting and business community.

A series of working group meetings were held over the course of several months to identify barriers that Black individuals, families and investors can encounter when seeking to purchase and redevelop vacant, abandoned or tax-foreclosed real estate.

The Committee and working group identified ways that the Land Bank and other partners could help reduce barriers and create more equitable opportunities for member of underserved populations.

In 2021 the Albany County Land Bank aggressively pursued ways to eliminate these and other barriers and adopted or enhanced many of the initiatives that emerged from this effort, placing the Land Bank at the forefront of creating more equitable outcomes through land banking.

2021 equity initiatives progress

- ✓ Launched access to capital partnership with Home HeadQuarters, Inc.
- ✓ Built partnerships to increase opportunities for historically underserved populations to learn construction trade skills
- ✓ Expanded property disposition programs and policies to create more opportunities and address racial and economic disparities
- ✓ Doubled the number of contracts awarded to minority, woman and/or veteran owned businesses
- ✓ Partnered with City of Albany on equitable redevelopment initiative to transform vacant properties into community assets
- ✓ Continued support of Albany County's Blight to Betterment Task Force

equity challenges and opportunities

48.8%

Gap between Black & White homeownership rates in Albany, NY

25.1%

Black homeownership rate for Albany-Schenectady-Troy metropolitan region

\$595,460

Amount of capital provided by Home HeadQuarters, Inc to purchased & rehab vacant buildings.

60%

Proportion of total contracts with minority, woman and/or veteran owned businesses in 2021

122%

Year-on-year increase in number of contracts with minority, woman and/or veteran owned businesses

Homeownership data source: Urban Institute

Advancing community priorities through redevelopment

In August, the Land Bank and City of Albany partnered to redevelop 22 vacant properties located at the intersection of Henry Johnson Boulevard and Clinton Avenue in Albany's Arbor Hill neighborhood. Properties acquired and assembled by the Land Bank over a period of several years were combined city-owned properties to facilitate redevelopment of a primary gateway into Albany.

The project is centered on fostering the equitable redevelopment of vacant properties to address racial and economic disparities and create healthy, affordable, and sustainable neighborhoods that serve all residents.

Community priorities were identified by reviewing existing neighborhood plans and holding a series of discussions and public meetings with local elected officials, community leaders, neighborhood associations. Core community priorities emerged including the need for more affordable housing, increased opportunities for economic advancement, addressing an undersupply of services and amenities for existing residents, mitigating climate change, and improving public health and safety.

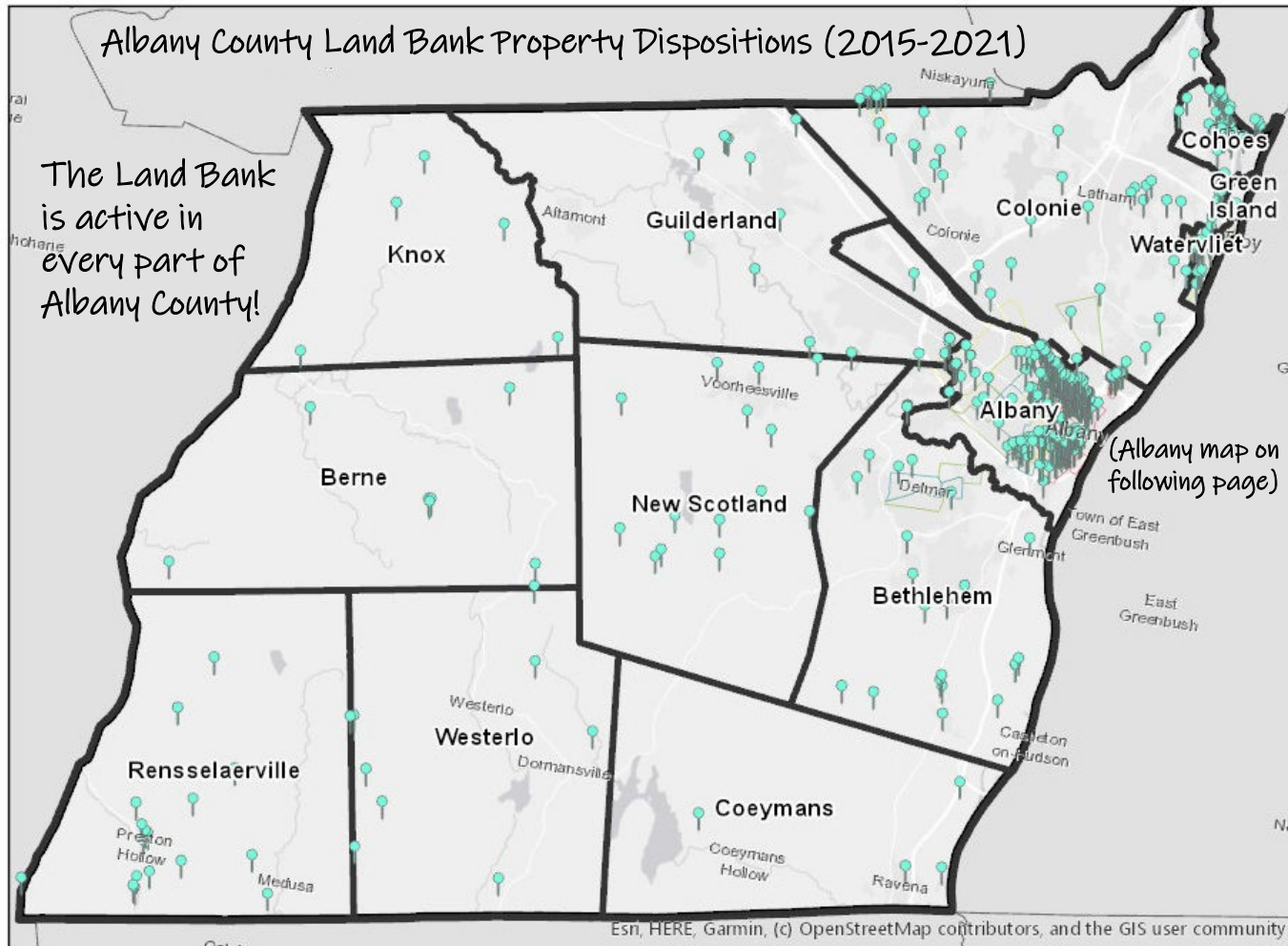
A joint Request for Proposals was issued to incentivize respondents to develop proposals that focus on creating affordable housing and delivering more equitable outcomes that promote community priorities.

The unique approach to redevelopment is part of the Land Bank's continued expansion of programs, partnerships and resources designed to return vacant properties back to productive use, address housing disparities and better serve historically underserved communities.



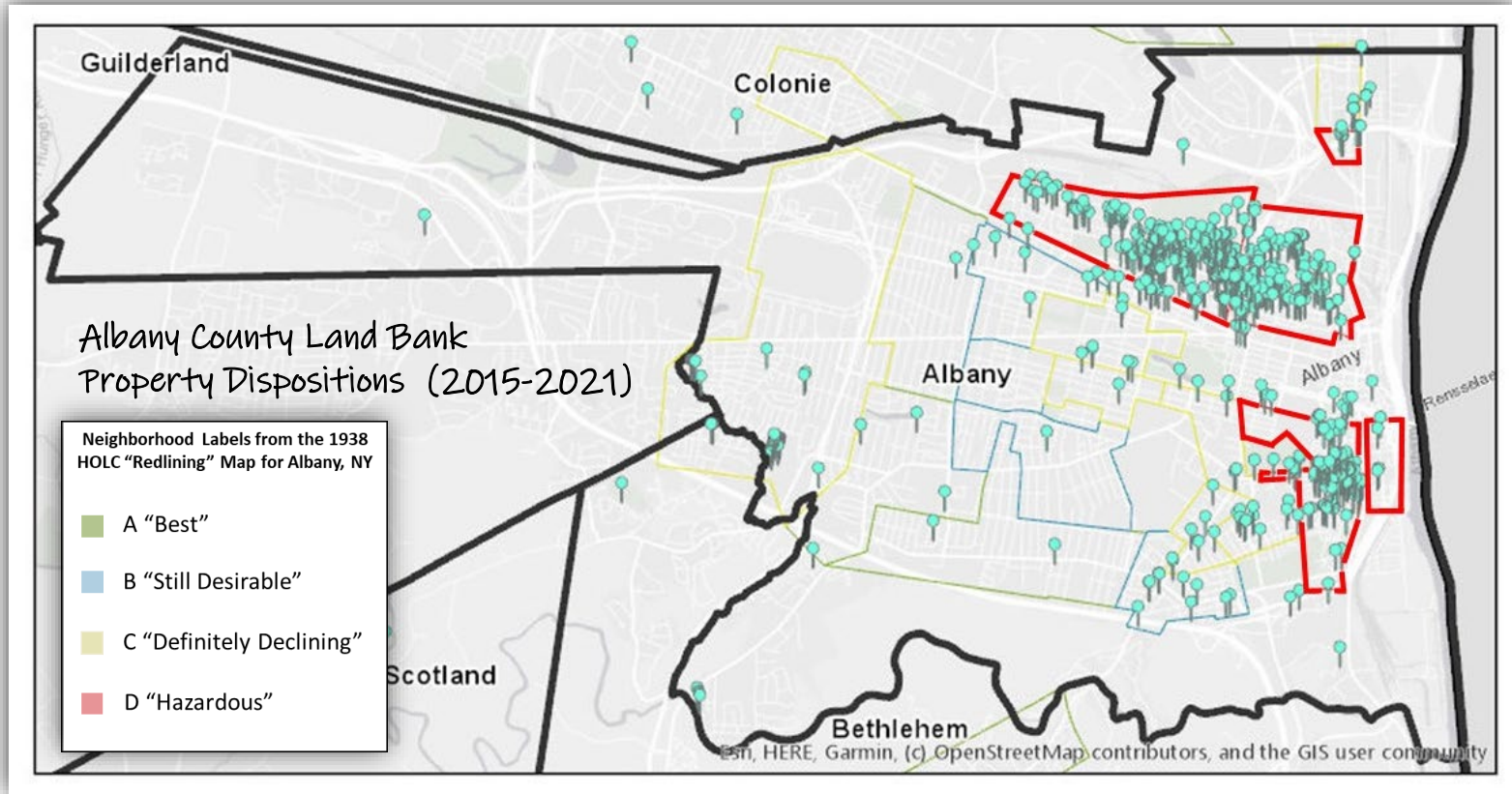
2021 Milestone: 800th Property Disposition!

In 2021 the Albany County Land Bank returned it's 800th property back to productive use!



Municipality	Properties Sold through 2021
Albany	596
Berne	13
Bethlehem	27
Coeymans	6
Cohoes	52
Colonie	49
Green Island	1
Guilderland	11
Knox	5
New Scotland	16
Rensselaerville	17
Watervliet	21
Westerlo	8
TOTAL	822

Combating the Legacy of Redlining in Albany, NY



Above is map of real property dispositions completed by the Albany County Land Bank between Feb 2015 – Dec 2021 superimposed on a 1938 Home Owners Loan Corporation (HOLC) Redlining Map for Albany, New York. *Redlining is the discriminatory practice of denying services to residents of certain areas based on their race or ethnicity.* Racial discrimination in practices such as mortgage lending in the 1930s shaped the social and economic disparities of many communities throughout America, including the City of Albany. *Working to address these disparities through policies and programs that promote more equitable outcomes and opportunities has become a central aspect of the Land Bank's work.*



Reclaiming vacant properties in a challenging year

880 Troy-Schenectady Road, Colonie, New York



Preserving our Natural Resources!

In 2021 the Albany County Land Bank transferred 880 Troy-Schenectady Road to the Town of Colonie. A large portion of the 10.6-acre undeveloped parcel is comprised of wetlands which will remain preserved forever.

Protecting natural resources is a priority for the Town of Colonie and a goal accomplished through partnership with the Land Bank.

Milestone: 100 blighted structures eliminated!

The Albany County Land Bank funded its 100th demolition of a blighted building in 2021. *The Land Bank has invested over \$3.5 million in demolishing vacant, abandoned or tax-foreclosed buildings.*

These investments by the Land Bank reduce the direct and indirect economic, social and health costs that blighted buildings impose on residents, municipal governments, and Albany County taxpayers.

Enabling transformative outcomes



Supporting affordable housing through vacant properties!

In March construction commenced on a new \$5.3 million affordable housing project in Albany to rehabilitate nine small buildings, consisting of 40 residential units, and two vacant lots along Albany's historic Clinton Avenue corridor. Eight of the eleven properties in the project were acquired and assembled by the Land Bank. When complete, all the apartments will have rents at or below 80 percent of the area median income.

The project complements previous and ongoing efforts by the Land Bank, City of Albany and many other private, public and non-profit organizations to revitalize Clinton Avenue and the Arbor Hill neighborhood!



About the Albany County Land Bank

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

Contact Us

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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.

To view the full Annual Operations and Performance report and learn more about the Albany County Land Bank please visit: www.albanycountylandbank.org.

Thank you to our supporters!

County Executive Daniel P. McCoy

"Despite the hurdles created by the COVID pandemic, the Albany County Land Bank continues to be an invaluable resource to our community. The proof is in the numbers. In just the last year, our Land Bank has sold nearly 200 vacant and blighted properties across eleven separate localities, and the vast majority of the buyers are located in Albany County to support local homeownership. This kind of progress is the reason Albany County continues to support our Land Bank, having delivered \$250,000 in grant funding within our last budget, totaling \$3.5 million since it was first created."

2021 Funders

Albany County

Enterprise Community Partners, Inc

State of New York / NYS Homes and Community Renewal

Supporters

Governor Kathy Hochul

Senator Neil D. Breslin, 44th District

Assemblymember John T. McDonald III, District 108

Assemblymember Patricia Fahy, District 109

Albany County Comptroller Susan A. Rizzo

Municipal Partners

Thank you to the City of Albany, Albany Mayor Kathy Sheehan and all the municipal leaders, officials and staff from the cities, towns and villages throughout Albany County for your continued support, collaboration and partnership!

And a special thank you to all our community partners, especially those that acquired properties for helping to return vacant and abandoned buildings and land back to productive use!

Albany County Legislature Chair Andrew C. Joyce

"On behalf of the Legislature, I am happy to congratulate the Albany County Land Bank on another successful year. Despite the challenges of the pandemic, the Land Bank's determination to tackle the issue of blight has resulted in dozens of rehabilitated properties throughout the County and a renewed revival of many neighborhoods. The work we have done together through the Legislature's Blight to Betterment Task Force is just the beginning and we look forward to continuing to move forward in 2022 to further improve the quality of life in Albany County communities."

Albany County Legislature

District 1: Carolyn McLaughlin

District 2: Merton D. Simpson

District 3: Wanda F. Willingham

District 4: Norma J. Chapman

District 5: Matthew T. Peter

District 6: Samuel I. Fein

District 7: Beroro T. Efekoro

District 8: Lynne Lekakis

District 9: Andrew Joyce

District 10: Gary W. Domalewicz

District 11: Frank J. Commisso

District 12: William M. Clay

District 13: Raymond F. Joyce

District 14: Alison McLean Lane

District 15: Robert J. Beston

District 16: Sean E. Ward

District 17: Bill Ricard

District 18: Gilbert F. Ethier

District 19: Todd A. Drake

District 20: David B. Mayo

District 21: Jennifer A. Whalen

District 22: Peter B. Tanny

District 23: Paul J. Burgdorf

District 24: Nathan L. Bruschi

District 25: Joseph E. O'Brien

District 26: Patrice Lockart

District 27: Frank A. Mauriello

District 28: Dennis A. Feeney

District 29: Mark E. Grimm

District 30: Dustin M. Reidy

District 31: Jeff S. Perlee

District 32: Mickey Cleary

District 33: William Reinhardt

District 34: Joanne Cunningham

District 35: Jeffrey D. Kuhn

District 36: Matthew J. Miller

District 37: Zach Collins

District 38: Victoria Plotsky

District 39: Christopher H. Smith





Vacant properties transformed into neighborhood assets!

In 2017 the Albany County Land Bank sold a small cluster of several vacant lots assembled over a two-year period to a local nonprofit organization in support of an initiative designed to promote resident participation in growing and accessing healthy and nutritious food in the historically redlined neighborhood of West Hill in Albany.

Through the leadership of the Eden's Rose Foundation, the *Albany Victory Gardens* has acquired nearly 20 vacant properties from the Albany County Land Bank. The project serves of an example for how non-profit organizations and residents can transform vacant properties into neighborhoods assets and a catalyst for change.

(Photo Credit: Albany Victory Gardens)