



# Albany County Land Bank Awarded Community Revitalization Grant

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**ALBANY, NEW YORK** - The Albany County Land Bank has been awarded a \$425,000 grant by Enterprise Community Partners, Inc. to assist with its continued efforts to reclaim vacant properties and revitalize neighborhoods.

The grant was competitively awarded under Enterprise's Land Bank Community Revitalization Initiative (CRI) 4.2. The CRI program uses funds secured by the New York State Attorney General through settlements with the nation's largest banks over misconduct that contributed to the housing crisis. This funding supports legally designated Land Banks, formed under the New York State Land Bank Act of 2011, to protect homeowners and neighborhoods across the state by acquiring vacant, blighted homes and transforming them into community assets.

Land banks are not-for-profit corporations formed by local governments and provided special powers under state law necessary to reclaim vacant properties and revitalize neighborhoods. The Albany County Land Bank was established by Albany County to combat the vast number of foreclosed, vacant or abandoned properties left in the wake of the 2008 financial crisis.

"Neighborhoods across the United States, especially those that are still recovering from the 2008 Financial Crisis, are bracing for the economic devastation expected in the wake of COVID-19," said **Adam Zaranko, Executive Director of the Albany County Land Bank Corporation**. "Communities with land banks will be in a stronger position to recover from this global pandemic, and thanks to the leadership of Albany County and the continued support of Enterprise we stand ready to assist. When it comes time to recover, we will bring all of our resources to bear and rebuild our communities the same way we will overcome COVID-19 - by working together."

Through a combination of creative partnerships, innovative programs and investment by the New York State Attorney General's Office, Enterprise Community Partners, Inc. and Albany County, the Albany County Land Bank has grown to become the second largest of New York's 25 land banks and is among the most active land banks in the Eastern United States.

"Enterprise is proud to support the Albany County Land Bank through this additional funding, which will promote equitable homeownership in the Capital Region," said **Judi Kende, Vice President and New York Market Leader of Enterprise Community Partners**.



To date, the Albany County Land Bank has secured over \$6.9 million from the Land Bank Community Revitalization Initiative. The funding awarded under CRI 4.2 will enable the Albany County Land Bank to demolish severely blighted buildings and stabilize deteriorated structures so they can be returned to productive use through the Land Bank's first-of-its kind Equitable Ownership Program (EOP).

"Since we created the Albany County Land Bank in 2014, I have seen first-hand the good it has done in our community, as dilapidated structures that are only a danger to our first responders and property values are transformed into a family's first home," said **Albany County Executive Daniel P. McCoy**. "And since then, I've been proud to allocate \$2.5 million to ensure their work on behalf of our community continues. Now more than ever, as millions of Americans file for unemployment and struggle to make ends meet, we need the Land Bank, and I want to thank Enterprise for supporting their efforts."

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.

"Now more than ever, it is essential that Albany County has resources in place to assist its residents," said **Andrew Joyce, Chair of the Albany County Legislature**. "As Albany County braces for an unprecedented economic impact due to the COVID-19 pandemic, this funding will go a long way in advancing the mission of the Land Bank and ensure that neighborhood revitalization efforts continue."

The Albany County Land Bank's property disposition process is designed to increase the likelihood that properties are returned to - and remain in - productive use while reducing harmful, predatory practices such as speculation and absentee landlordism which tend to be more prevalent in distressed neighborhoods. The Land Bank's property purchase process is designed to be more inclusive than traditional approaches to disposing of tax-foreclosed vacant property and provides more opportunities for affordable homeownership. More than two-thirds of all properties sold by the Land Bank over the last five years have been purchased by people who reside in the same municipality where the property is located, and many buyers have purchased their first home through the Land Bank.

Vacant and abandoned properties discourage investment, reduce property values, decrease tax revenue, and can create health, safety and fire risks. The Albany County Land Bank has invested millions of dollars in grant funds back into communities, investing in distressed neighborhoods and relieving the burden that vacant properties impose on local governments and taxpayers. Since 2014 the Land Bank has acquired over 1,140 properties, facilitated the demolition of 81 severely deteriorated structures, completed over 75 building stabilizations, improved 120 vacant lots, and enabled over 535 properties to return to productive use. The Land Bank has acquired or sold tax-foreclosed, vacant or abandoned property in every municipality in Albany County. Properties sold range from single and multi-family residential buildings to urban side-lots and rural properties over 60 acres.



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Private investment generated by buyers who purchased and rehabilitated properties from the Albany County Land Bank over the last five years is estimated to have exceeded \$20 million and enabled over \$15 million in assessed value to return to the tax rolls. The Land Bank also partners with municipalities and nonprofit organizations throughout Albany County to transform vacant properties into assets that benefit communities. These partnerships have led to open space preservation, the creation of permanently affordable housing and public art installations.

#### 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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