



## Albany County Land Bank Awarded \$1.8 Million Grant

*Grant funding provided by New York State will help increase the supply of affordable housing and reduce the number of vacant buildings that harm communities*

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**ALBANY, NEW YORK** – The State of New York has awarded the Albany County Land Bank a \$1.8 million grant to revitalize communities in Albany County. The funding is provided through the State’s Land Bank Initiative and will support the Land Bank’s efforts to transform vacant properties into affordable housing and eliminate blighted structures to improve the quality of life in communities that have experienced disinvestment.

“This award will enable us to address some of the most challenging vacant and abandoned properties in our communities and transform them into new opportunities for affordable housing,” **said Adam Zaranko, Executive Director of the Albany County Land Bank Corporation.** “We thank Governor Hochul, the State Legislature, New York State Homes and Community Renewal, our colleagues at the New York Land Bank Association, Albany County, and all of our partners for working to secure state funding for land banks so we can continue to revitalize our communities.”

The grants were awarded on a competitive basis through a Request for Applications issued by New York State Homes and Community Renewal under New York’s Land Bank Initiative. The award provides capital funding for building stabilization, demolition, and pre-development expenses. The Albany County Land Bank’s award was among those [announced today](#) by Governor Kathy Hochul:

“New York’s Land Bank Initiative has already allowed us to preserve, restore, and revitalize rundown properties across the state, and we are excited to be extending the opportunity this year,” **Governor Hochul said.** “This program will empower local nonprofits – the people that know their communities best – to help increase homeownership while repairing the fabric of their neighborhoods.”

"As a former Mayor I understand the challenges that localities face when working to address blighted properties, **said Assemblymember John T. McDonald III, RPh.** “That is why as an Assemblymember I lead the effort each year to include Land Bank funding in the NYS Budget. Thank you to our legislative leaders, my colleagues, and the Governor for continuing to support our land banks and for understanding that they are integral to revitalizing our neighborhoods and increasing home ownership opportunities. In addition, thank you to the Albany County Land Bank and the other land banks around the state who work day to day to transform our communities.”

“This grant is wonderful news as the Albany County Land Bank continues to play a critical role in creating affordable homes, addressing blight, raising property values and rebuilding our communities,” **said Albany County Executive Daniel P. McCoy.** “Albany County is proud to have already invested nearly \$4 million in our land bank since it was created in 2014. During these nine years, the Albany County Land Bank has helped us to revitalize entire neighborhoods. Thank you, Governor Hochul, for realizing how important the mission of our land bank is and making an investment for its continued success.”



ALBANY COUNTY  
LAND BANK CORPORATION

New York's land banks were established in 2012 with passage of the New York State Land Bank Act. Land banks are local public authorities designed to acquire, stabilize, assemble, and facilitate the redevelopment of vacant and abandoned properties to return them back to productive use.

#### **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 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).

#### **Press Contact**

Adam Zaranko  
Albany County Land Bank  
(518) 407-0309  
[azaranko@albanycountylandbank.org](mailto:azaranko@albanycountylandbank.org)

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