



2020 PERFORMANCE HIGHLIGHTS

55

VACANT, ABANDONED
OR TAX-FORECLOSED
PROPERTIES ACQUIRED

32

VACANT
BUILDINGS

23

VACANT
PARCELS

15

PROPERTY
STABILIZATIONS

17

VACANT LOTS
IMPROVED

8

DEMOLITIONS
FUNDED

164

PROPERTY
SALES CLOSED

(ACROSS 11 MUNICIPALITIES)

66

VACANT
BUILDINGS

98

VACANT
PARCELS

47

% SALES IN
FOCUS
NEIGHBORHOODS!

\$11,656,936

IN ESTIMATED PRIVATE
INVESTMENT INCENTIVIZED

\$6,210,900

ESTIMATED ASSESSED VALUE
OF PROPERTY SALES

WELCOME!

COVID-19 presented unprecedented challenges, shutting down the economy and disproportionately affecting underserved communities and populations. The pandemic, like previous economic crises, fueled an extraordinary increase in the demand for vacant and abandoned property while our operations were reduced to protect the health and safety of our staff, clients, vendors and community.

As you will read in this report, we remained focused on our mission despite these challenges. In 2020 we enabled our 600th property to return to productive use and created more opportunities for first-time homeownership, enabled community members to purchase property, prevented predatory real estate practices such as absentee landlordism, speculation, and increased the supply of quality, affordable housing.

In 2020 we returned over 140 properties throughout Albany County to taxable status at a time when municipalities are facing severe fiscal stress and incentivized over \$11 million in private investment, largely into neighborhoods that have been intentionally disinvested for generations.

At the Albany County Land Bank, we recognize our role in creating meaningful opportunities to confront the disparities created by racial and

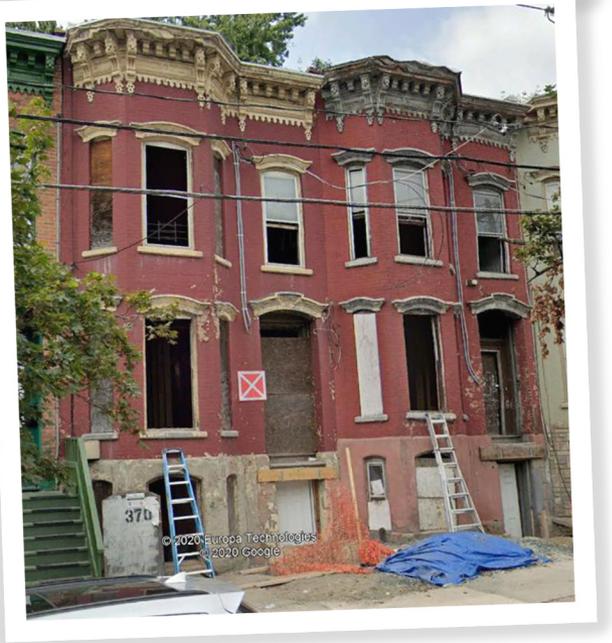
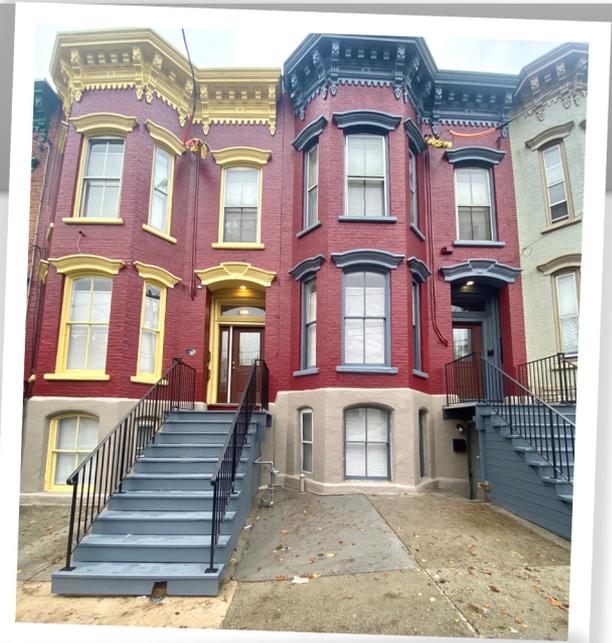
economic injustices and to build more equitable and inclusive neighborhoods.

In June 2020 our Board of Directors created the Underserved Communities Committee to identify and implement ways that the Land Bank can better serve underserved populations and underserved communities to help address the disparities created by generations of discriminatory housing and lending practices, which are being exacerbated by COVID-19. Work is well underway, and we look forward to expanding our efforts in the upcoming year.

The pandemic will result in a wave of vacant and abandoned properties that could eclipse the 2008 Financial Crisis and worsen economic and racial disparities at a time when municipalities are experiencing a fiscal crisis. Land banks will be more crucial than ever, and the Albany County Land Bank is prepared to work together with all our partners to foster the long-term, equitable recovery of Albany County's neighborhoods.

Charles Touhey, Chair
Chairman of the Board

Adam Zaranko
Executive Director



CHECK IT OUT!

Before (bottom) and after (top) photos of two historically and architecturally significant row houses located in the West Hill neighborhood of Albany, NY. Both properties were acquired by the Albany County Land Bank through tax-foreclosure and sold to a responsible developer through the Land Bank's property disposition process. The buildings have been fully rehabilitated and provide affordable housing for veterans.

Project Spotlight!

Fostering Economic Development

In November 2020, the Albany County Land Bank closed on the sale of 2505 Western Avenue in the Town of the Guilderland, commonly known as the site of the former Governors Motor Inn.

Built in 1963, the Governors Motor Inn served as a popular destination for weddings and honeymoons and featured a restaurant, cocktail lounge, champagne bottle-shaped swimming pool and heart-shaped hot tubs. Over several decades, the property fell into an increasing state of disrepair, accruing numerous code violations and nuisance complaints. The business was closed in 2010 after a massive fire caused extensive damage to a large portion of the main structure.

Multiple attempts to sell and redevelop the property were unsuccessful. In 2018 the Albany County Land Bank acquired the property from Albany County through tax-foreclosure.

Through its disposition process the Land Bank was able to secure a locally based developer that develops and operates self-storage facilities in the Capital Region. Under the terms of the sale the developer is responsible for abating and demolishing the vacant structures and redeveloping the property into a new, neighborhood scale self-storage facility.



DID YOU KNOW?

Abandoned and blighted properties prevent new home buyers and businesses from moving into and investing in older neighborhoods, depress property values, prevent existing homeowners from growing wealth through equity, limit the ability of investors to finance new businesses or improvements, and reduce property tax revenue to local governments. The presence of vacant properties has also been correlated with higher rates of chronic illness, mental health problems, violent crime, fires and even decreased childhood literacy levels!

2020 Project Highlights!



**BUYER REHAB!
(ALBANY)**



**BUYER REHAB!
(ALBANY)**



**LAND BANK REHAB!
(ALBANY)**



**PRESERVATION
AWARD!**



**BUYER REHAB!
(COLONIE)**



Project Spotlight!

Preserving Historic and Cultural Assets

This three-story building at 59 Clinton Street is in the heart of Albany's South End-Groesbeckville Historic District. This 26-block District was once mostly land surrounding the Schuyler Mansion, which still stands today. Dating back to the 1800s, 59 Clinton Street is among the many buildings that were originally constructed to house immigrant families arriving in Albany, and later, African Americans and their families who were displaced by urban renewal projects in the 20th Century.

In 1987, 59 Clinton Street was featured as the exterior of the Mission of Holy Redemption in the feature film *Ironweed* adapted from the novel by William Kennedy of the same name and starring Jack Nicholson and Meryl Streep.

In the proceeding years, the building fell into a state of disrepair, becoming increasingly deteriorated over the years until it was acquired by the Albany County Land Bank through foreclosure. Regrettably, many other buildings from the era – including several featured prominently in *Ironweed* have fallen victim to demolition by neglect.

Through the Land Bank's property disposition process the building was purchased and fully rehabilitated. It currently serves as the buyer's primary residence, helping to stabilize the block.

DID YOU KNOW?

The Albany County Land Bank has acquired, improved or sold property in every one of Albany County's 19 municipalities? Approximately 80% of all properties sold by the Land Bank are purchased by someone who lives in the same municipality!



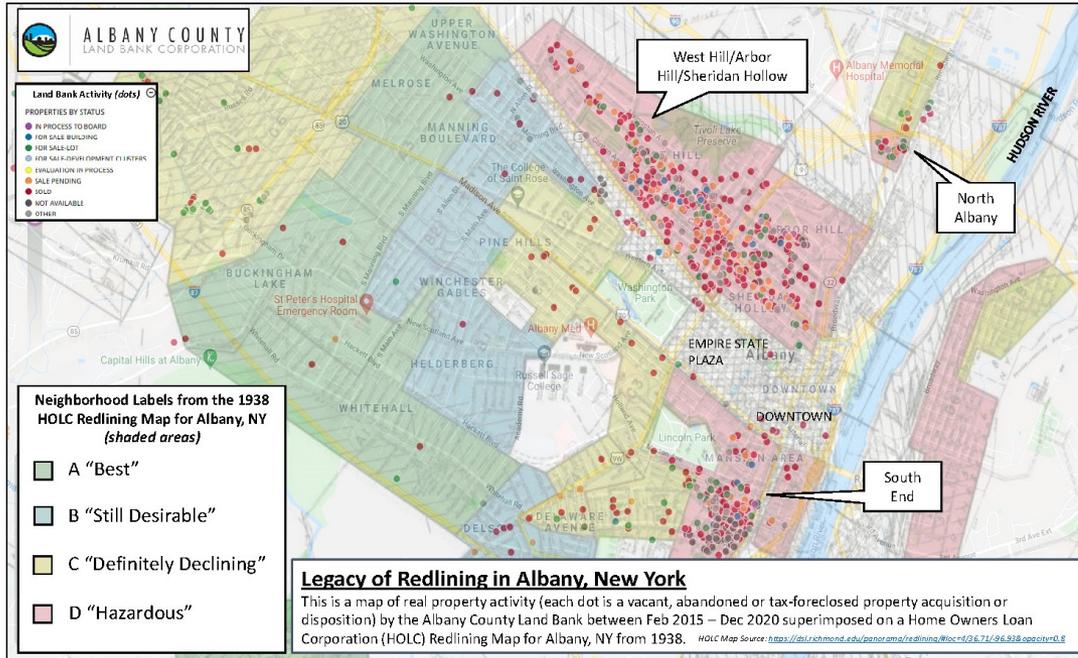
CHECK IT OUT!

*59 Clinton Street was featured in the 1987 film *Ironweed* (top).*

The property was acquired by the Land Bank and fully rehabilitated (right)!



Building Inclusive Neighborhoods through Equitable Opportunities



Generations of systematic and institutional discriminatory housing and lending practices such as “redlining” created intentional and structural barriers to homeownership that denied people opportunities to build wealth based on their race or ethnicity throughout America.

This year the Albany County Land Bank expanded its Equitable Ownership Program to create more equitable and inclusive homeownership opportunities and formed a partnership with a Community Development Financial Institution (CDFI) to increase access to capital for African Americans and other underserved populations.

Through this approach the Albany County Land Bank will increase local ownership and affordable homeownership opportunities for underserved populations in underserved communities while reclaiming vacant properties and providing more opportunities to build wealth and create more resilient neighborhoods.

This year we will continue to identify and eliminate the barriers that underserved populations typically encounter while seeking to purchase a home or land through traditional means while protecting against the predatory forces that seek to acquire low-cost real estate in economically distressed and vulnerable communities.

DID YOU KNOW?

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.

Today, many neighborhoods are still struggling to recover from the consequences of redlining. Black homeownership rates in the Albany-Schenectady-Troy metro region are among the lowest in the nation as is the gap between Black and white homeownership rates in the City of Albany.

Rebuild and Recover, Together

As many of our neighborhoods continue to recover from the Great Recession the economic fallout of the COVID-19 pandemic threatens to create a new wave of vacant and abandoned properties that may eclipse the 2008 Financial Crisis in both scope and scale. The Albany County Land Bank remains committed to helping every city, town and village in Albany County recover and rebuild in the post-pandemic era.

Vacant and abandoned properties present one of the greatest barriers opportunities to creating equitable, inclusive and resilient neighborhoods

We will continue to seize upon opportunities to combat the forces that worsen disparities and work to foster a more equitable recovery by creating opportunities for people and neighborhoods who have been systematically discriminated against for generations and are being disproportionately impacted by COVID-19.

We will continue to protect our communities from predatory real estate practices like absentee landlordism and speculation which thrive during economic crises and we will support the creation of quality affordable housing and affordable homeownership opportunities.

We will continue to help more residents acquire green space and preserve open space and we will help municipalities achieve their comprehensive plans and foster economic development.

DID YOU KNOW?

Through a combination of creative partnerships, innovative programs the Albany County Land Bank has grown to become the second largest of New York's 26 land banks and is among the most active land banks in the Eastern United States!

We will continue to work alongside Albany County and each municipal government as they navigate the coming fiscal challenges, and we work to return vacant properties back to the tax rolls both responsibly and expeditiously. We will continue to work closely with our many partners across the County, State and Nation to secure the resources and create the that our communities need and that others can't, or won't, create.

We will continue to innovate and pursue new polices and practices in the field of land banking to meet the unparalleled demands of this unprecedented time and build upon our nationally recognized programs. As communities across Albany County brace for the economic fallout of COVID-19, know that we stand with our partners and neighbors and are prepared to rebuild and recover, together.



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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FUNDERS/SUPPORTERS

Thank you!

*Albany County
Albany County Legislature
City of Albany
Enterprise Community Partners, Inc*

*And a special thank you to all
our partners and especially our
buyers for helping to return
vacant and abandoned buildings
and land back to productive use!*

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



Front and back cover: before and after of a building fully rehabilitated by the Albany County Land Bank in the South End neighborhood of Albany, NY.

The project was funded by grant provided by Enterprise Community Partners, Inc. Both units will remain affordable for a period of 20 years.