



WELCOME!

In 2023, the Albany County Land Bank embarked on a journey characterized by a multitude of challenges and notable progress, showcasing a year filled with vigor.

Property acquisitions continue to be much lower than pre-pandemic levels. In 2023, the Land Bank acquired just 43 properties; the second-lowest number of yearly acquisitions since 2014. A monumental decision at the Supreme Court called Tyler V. Hennepin County made the way that made many states, including New York State municipalities, acquire and dispose of tax-foreclosed properties illegal. This happens simultaneously as New York State's governor has announced the State has a housing crisis and the need for affordable housing is more important than ever.

However, land banks have continued to prove to be a flexible and adaptive tool to meet the needs of the communities they serve. Last year we continued to focus on returning our existing property inventory back to productive use in ways that created opportunities for more people and increased the supply of affordable housing.

In 2023, the Albany County Land Bank:

- ✓ Returned 53 properties back to productive use across seven municipalities, becoming the second Land Bank in New York State to surpass **1000 property dispositions!**
- ✓ Co-located offices with Albany County's newly established economic development organization to further create new partnerships to increase possibilities and opportunities of Albany County's economic and community development organizations.
- ✓ Expanded programs created in the last several years to create opportunities for residents and locally-based organizations to acquire property and revitalize their community.
- ✓ Broke ground on the Land Bank's first new construction affordable home through a novel partnership between the Land Bank and the expanded YouthBuild program.
- ✓ Secured new grant funds to reclaim more vacant properties and increase the supply of affordable homes within Albany County.

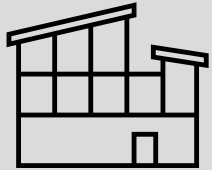
Despite encountering numerous distinctive challenges last year, with the invaluable guidance of our Board of Directors, committed staff, and the unwavering support from Albany County and our diverse array of partners, we are well-equipped to persist in advancing our efforts to revitalize neighborhoods and fortify communities throughout Albany County as we step into 2024.

***BACKGROUND IMAGE:** Photo from the ribbon cutting of the Albany County Business Hub in May, 2023. The business hub is a collaboration of Albany County's leading community development (Albany County Land Bank) and economic development (Advance Albany County Alliance) partners to envision a one-stop shop for housing and business needs throughout Albany County.*


Charles Touhey
Chair, Board of Directors



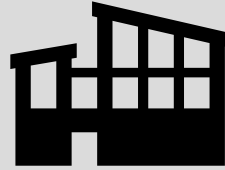
PERFORMANCE HIGHLIGHTS



17

BUILDINGS ACQUIRED

11



BUILDINGS SOLD



43

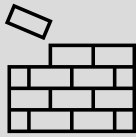
TOTAL
PROPERTIES
ACQUIRED

TOTAL
PROPERTIES
SOLD

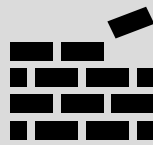
53



26



LOTS ACQUIRED



42

LOTS SOLD



1007
LIFETIME PROPERTIES SOLD!



\$1,350,800

GRANT FUNDING
SECURED



\$3,600,600

ESTIMATED ASSESSED
VALUE RETURNED



\$2,272,091

ESTIMATED PRIVATE
INVESTMENT GENERATED



90%

BUYERS LOCATED
IN ALBANY COUNTY



77%

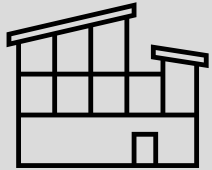
BUYERS LOCATED IN
SAME MUNICIPALITY



5

VACANT
STRUCTURES
DEMOLISHED

LIFETIME PERFORMANCE HIGHLIGHTS



411

BUILDINGS ACQUIRED

359



BUILDINGS SOLD

1,266



TOTAL
PROPERTIES
ACQUIRED

TOTAL
PROPERTIES
SOLD

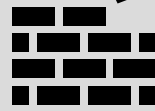


1,007

855



LOTS ACQUIRED



648

LOTS SOLD



1007
LIFETIME PROPERTIES SOLD!



\$14,750,800

GRANT FUNDING
SECURED



\$28,147,562

ESTIMATED ASSESSED
VALUE RETURNED



\$39,710,881

ESTIMATED PRIVATE
INVESTMENT GENERATED



84%

BUYERS LOCATED
IN ALBANY COUNTY



68%

BUYERS LOCATED IN
SAME MUNICIPALITY



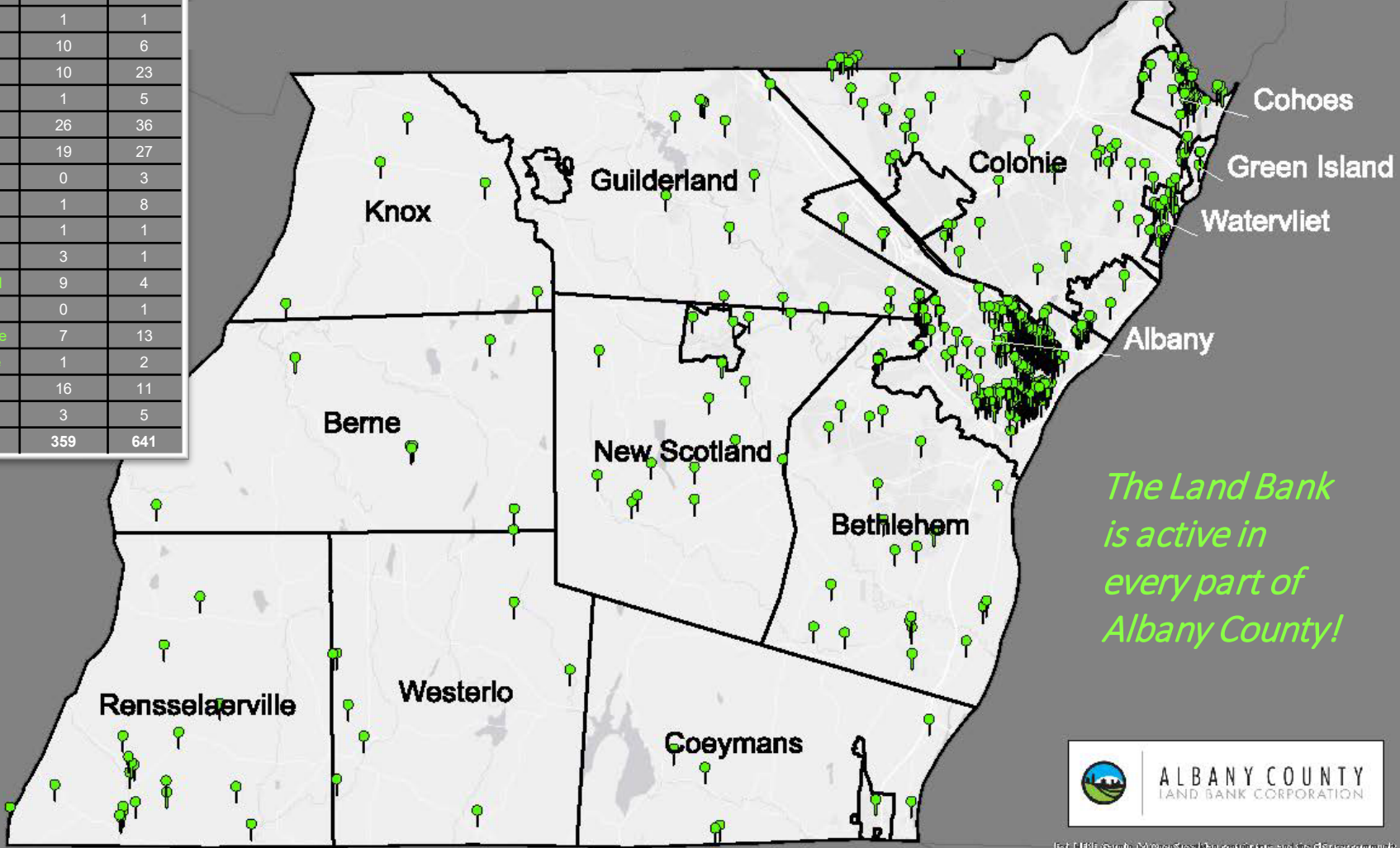
117

VACANT
STRUCTURES
DEMOLISHED

2023 Milestone: 1000th Property Disposition!

Land Bank Building and Lot Sales by Municipality		
	Buildings	Lots
Albany	251	494
Altamont	1	1
Berne	10	6
Bethlehem	10	23
Coeymans	1	5
Cohoes	26	36
Colonie	19	27
Green Island	0	3
Guiderland	1	8
Knox	1	1
Menands	3	1
New Scotland	9	4
Ravena	0	1
Rensselaerville	7	13
Voorheesville	1	2
Watervliet	16	11
Westerlo	3	5
Total	359	641

Property Dispositions 1000 Sales



The Land Bank is active in every part of Albany County!



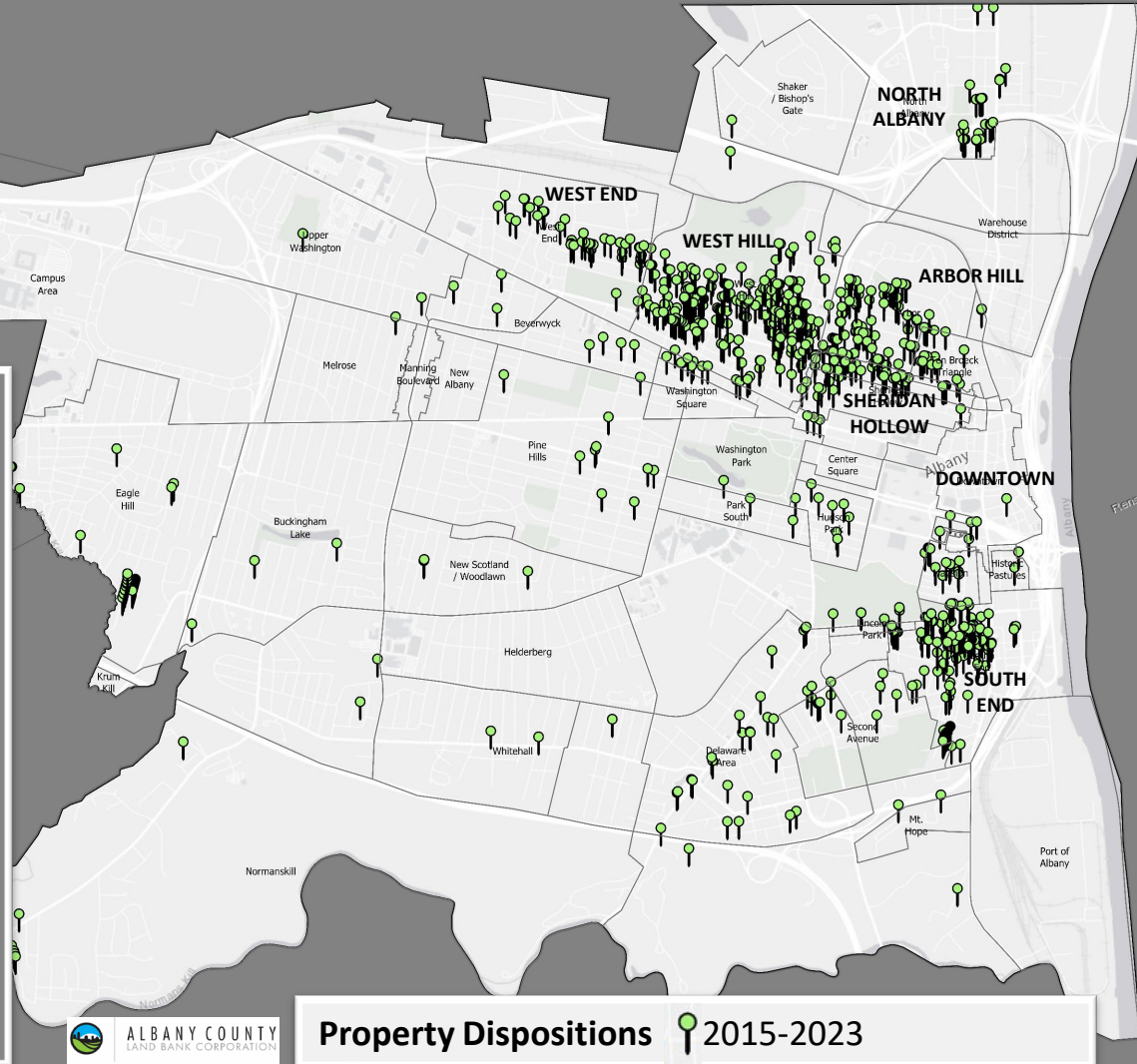
Est. 1814, Albany, NY OpenSpaceMap.com and the proud face of Enterprise Community

Equitable Neighborhood Revitalization!

REBUILDING COMMUNITIES LEFT BEHIND

Many of the properties acquired by the Land Bank are in neighborhoods that struggle with significant economic, health and social disparities. These disparities have resulted from decades of disinvestment caused by discriminatory real estate practices and policies such as redlining. Such disparities are particularly prevalent in historically redlined neighborhoods located in New York State's capital, Albany.

Since 2015, the Albany County Land Bank has returned over 700 properties back to productive use in the City of Albany. Through a combination of creative partnerships, innovative programs, grant funding and the Land Bank's equitable disposition policies, hundreds of formerly vacant properties have been transformed into affordable housing, first-time homebuyer opportunities, community gardens, additional open space and more!

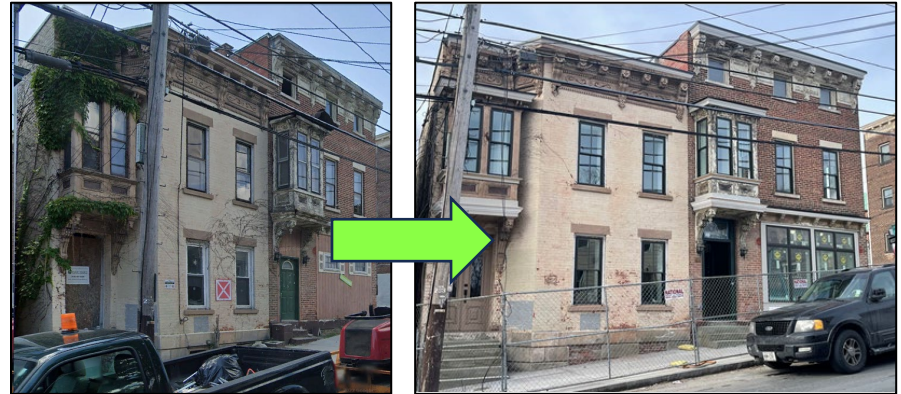


LAND BANK INITIATIVE FUNDING: HOW THE LAND BANK IS USING NYS BUDGET-ALLOCATED FUNDING TO FURTHER ITS CRITICAL WORK!

During the 2022-23 & 2023-24 New York State budgets, New York State Land Banks were allocated a total of \$60 million to further its critical work in underserved communities throughout the State. NYS Homes and Community Renewal through its Land Bank Initiative (LBI) program has awarded the Albany County Land Bank (ACLB) 50,000 dollars in operational grant funds and another \$1.8 million for capital improvements including demolitions and full home rehabs. Over the course of the 2023 & 2024 calendar year, the ACLB is expecting to demolish 18 vacant and abandoned buildings and rehab of two buildings which will be sold to first-time homebuyers.

In 2023, the Land Bank began the process of demolishing the first eight vacant buildings under this program throughout the City of Albany. Post demolition, the vacant lots will be marketed to adjacent property owners and neighborhood stakeholders. Encouraging local property ownership will provide a new opportunity to transform this property into a neighborhood asset from a neighborhood liability.

ACLB is also working on the revitalization of a key corner of Albany's Historic South End. Supplementing a million-dollar Community Development Block Grant, the Land Bank is also leveraging LBI funds to finish the rehabilitation of two historic vacant buildings and the demolition of a dilapidated building across the street that will be sold to first-time homebuyers. These will be the first homes sold through ACLB's First-Time Homebuyer Program and two new homes toward ACLB & Habitat for Humanity's goal to build 100 new homes in five years. The launch of the program and the completion of the rehab is expected in early 2024.



These two vacant buildings located at 48 & 50 Second Avenue in the City of Albany are being rehabilitated and sold to first-time homebuyers at an affordable sales price. This project is being funded using a combination of federal Community Development Block Grant (CDBG) funds, NYS Land Bank Initiative II funds, and Land Bank sales revenue funds.



PICTURED ABOVE: photos of vacant buildings approved for demolition

THE LAND BANK CONTINUES TO LEVERAGE PARTNERSHIPS TO CREATE POSITIVE OUTCOMES THROUGHOUT ALBANY COUNTY.

REVITALIZING A KEY COMMERCIAL PROPERTY IN WATERVLIET

Once a prominent pizza restaurant in the City of Watervliet, 1297 Broadway sat vacant until it was acquired by the Albany County Land Bank during the COVID-19 pandemic.

Through its purchase application process, the Land Bank awarded and sold the property to CCNY Fund LLC, a prominent developer in Albany County.

Though the property was sold and rehabilitated during a difficult time for small businesses, the prominence and size of the property allowed a small Lebanese restaurant called Teta Marie's which was located in Cohoes to expand their footprint into the larger space at 1297 Broadway. In August 2023, the grand opening of the restaurant was held with the City of Watervliet officials, members of the Land Bank, the local chamber of commerce, and members of the community in attendance.



1297 Broadway in the City of Watervliet, a former pizza shop rehabbed by a Land Bank buyer.

100 NEW HOMES IN 5 YEARS CONTINUES (100IN5)

Since the Albany County Land Bank and Habitat for Humanity Capital District announced a joint goal to build 100 new affordable homes in the City of Albany and sell them to qualified, first-time homebuyers within the next five years, the Land Bank has been working diligently to work on our share of that goal.

In 2023, Habitat for Humanity was awarded more than \$3,000,000 of City ARPA funds to build new homes including \$150,000 of which would be for the demolition of three buildings that will then be redeveloped. The first of these homes to be completed in 2023 in the City of Albany were six homes between 182-192 Orange Street in Sheridan Hollow (190 & 192 Orange Street were previously sold to Habitat for Humanity by the Land Bank).

The Land Bank was also able to complete the demolition of 30-34 Albany Street, three vacant buildings that have caused stress and challenges to neighborhood residents for years. The Land Bank and Habitat for Humanity are currently working together on a redevelopment plan for these sites including the adjacent vacant lot at 38 Albany Street which is expected to be finalized in 2024.



Pictured: Mayor Kathy Sheehan presenting a check to Habitat for Humanity for the continued work to build homeownership in the City of Albany. Also pictured are members elected officials representing Sheridan Hollow, City officials, Land Bank members, and the new homeowner of 192 Orange Street.



PICTURED ABOVE: groundbreaking at 360 Sheridan Avenue by YouthBuild students.

GROUNDBREAKING AT 360 SHERIDAN AVENUE

On August 10, 2023, The Albany County Land Bank, Social Enterprise and Training (SEAT) Center, YouthBuild Albany, and Home HeadQuarters, Inc. were joined by elected officials, community leaders, neighborhood residents and YouthBuild Albany participants to break ground on the new, small footprint affordable home prototype at 360 Sheridan Avenue.

The construction of 360 Sheridan Avenue marks the first construction project undertaken by SEAT Center YouthBuild Albany and the first new construction home to be built by the Land Bank. When built, the new prototype home will be a two-story single-family home that consists of three bedrooms and one full bathroom. At approximately 1,190 square feet, the 14-foot wide and 48-foot-deep home is designed to fit on smaller, narrower vacant lots while keeping a focus on livability.

By the end of 2023, the foundation was completed and in Spring 2024, construction on the actual home will be built with help from YouthBuild students. Additionally, general contractor duties will be taken over by MLB Construction, one of the largest builders in the Capital Region. Upon completion, the home will be sold to a first-time homebuyer at an affordable price through the Albany County Land Bank's first-time homebuyer program.

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

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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!

Albany County Executive Daniel P. McCoy

“For over a decade, the Albany County Land Bank has been a vital partner and a key economic development driver. Since we established the Land Bank in 2014, Albany County has budgeted \$4.5 million for their continued operation, and this investment has been paying off,” said Albany County Executive Daniel P. McCoy. “This is evident based on the \$29.3 million in assessed value returned as well as \$38.8 million in private investment generated. Together, let’s continue to improve neighborhoods, create affordable homes, and strengthen our community.”

2023 Funders

Albany County
City of Albany
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!

Background image: a formerly vacant property acquired from the Albany County Land Bank and fully rehabilitated by a buyer in the Pine Hills Neighborhood.

Albany County Legislature Chair Joanne Cunningham

“The Land Bank is a key partner in our forward-thinking efforts to address the lack of access to affordable housing throughout the county. The Land Bank has been a driving force in pursuing opportunities that assist entire communities restore treasured, historic homes, while infusing promise and pride in newly developed, flourishing neighborhoods. The Albany County Legislature is proud to continue to support their efforts, and looks forward to partnering on future projects that will ensure continued successes that amplify Albany County’s efforts to be the optimal choice for families and young professionals looking to put down roots and contribute to their community.”

Albany County Legislature

District 1: Carolyn McLaughlin	District 21: Jennifer A. Whalen
District 2: Merton D. Simpson	District 22: Susan Quine-Laurilliard
District 3: Wanda F. Willingham	District 23: Paul J. Burgdorf
District 4: Mark Robinson	District 24: Ellen Rosano
District 5: Matthew T. Peter	District 25: Ryan Conway
District 6: Samuel I. Fein	District 26: Patrice Lockhart
District 7: Beroro T. Efekoro	District 27: Frank A. Mauriello
District 8: Lynne Lekakis	District 28: Mark E. Grimm
District 9: Andrew Joyce	District 29: Dennis E. Feeney
District 10: Gary W. Domalewicz	District 30: Dustin M. Reidy
District 11: Frank J. Commisso	District 31: Jeff S. Perlee
District 12: William M. Clay	District 32: Mickey Cleary
District 13: Raymond F. Joyce	District 33: William Reinhardt
District 14: Alison McLean Lane	District 34: Joanne Cunningham
District 15: Robert J. Beston	District 35: Jeffrey D. Kuhn
District 16: Sean E. Ward	District 36: Matthew J. Miller
District 17: Bill Ricard	District 37: Zach Collins
District 18: Gilbert F. Ethier	District 38: Victoria Plotsky
District 19: Todd A. Drake	District 39: Christopher H. Smith
District 20: David B. Mayo	



Front & Back Cover: Before and after the demolition and new construction of a former Land Bank building in the City of Cohoes. MILLTOWN HOMES, the buyer and builder of this home, is working on revitalizing multiple properties along this corridor.

