



Albany County Land Bank Sells 500 Properties

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ALBANY, NEW YORK - The Albany County Land Bank has sold over 500 tax-foreclosed, vacant, or abandoned properties throughout Albany County since it was established in 2014.

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.

“Over the last five years we have worked very hard to make meaningful and measurable progress reversing the enormous amount of damage caused to communities throughout Albany County by the financial crisis,” said **Adam Zaranko, Executive Director of the Albany County Land Bank**. “Thanks to the incredible support and combined efforts of the Attorney General, Albany County, our Board of Directors, staff, hundreds of buyers and many municipal, nonprofit and community partners, properties that have sat vacant for years are being returned to life in towns, villages and cities throughout Albany County, from Rensselaerville to Cohoes.”

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.

“I want to congratulate the Albany County Land Bank for reaching 500 property sales,” said **Attorney General Letitia James**. “Land banks are an efficient and effective method of revitalizing neighborhoods by transforming vacant homes into viable properties. My office is proud to work alongside land banks like Albany County in the fight against the affordable housing crisis in the State of New York.”

To date, the Albany County Land Bank has secured over \$6.5 million from the New York State Attorney General’s Land Bank Community Revitalization Initiative which provides land banks with funding secured through settlements with the nation's largest banks over misconduct that contributed to the housing crisis. The funding enables land banks to demolish severely blighted buildings and stabilize deteriorated structures so they can be returned to productive use.



"It is with pride that I congratulate the Albany County Land Bank on selling over 500 properties since their establishment," said **Senator Neil D. Breslin**. "The Land Bank's work has reinvigorated communities throughout Albany County and allowed residents to invest in homes in their own neighborhoods. I applaud the Albany County Land Bank for the sustainable progress they have made in light of the 2008 financial crisis and I look forward to seeing their continued work rehabilitating properties throughout our county."

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. The majority of 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.

"Congratulations to the Albany County Land Bank on reaching this milestone of selling over 500 properties since its inception," said **Assemblymember John T. McDonald III**. "The Land Bank has done tremendous work to address blight in our communities and I am confident that work will continue and lead to growth in our neighborhoods. I appreciate their partnership and will continue to support the Land Bank and advocate for the necessary funding to accomplish their goals of bringing properties into responsible ownership."

"The Albany County Land Bank is a shining example of New York's Land Bank Law in action, working to address the effects of the 2008 housing and financial crisis still felt today," said **Assemblymember Patricia Fahy**. "More than that, the Albany County Land Bank is one of the nation's most successful at rehabilitating vacant properties, with over 500 vacant properties sold since 2014. In our cities, villages, and towns, this type of revitalization is breathing new life and economic opportunity into our communities and is helping to stabilize our neighborhoods."

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 enabled the demolition of 80 severely deteriorated structures, completed over 75 building stabilizations, and improved 120 vacant lots, enabling some of the most challenging properties to return to productive use.

"The sale represents a major milestone in the development of the Albany County Land Bank," said **Albany County Executive Daniel P. McCoy**. "With sustained investment such as the type currently underway through the Land Bank, we wield against the cycle of blight and decay in our communities with the ultimate goal of reversing the trend. Thank you to the Land Bank and its board for the continued efforts to remake our communities and we look forward to even greater investment moving forward."



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 \$13 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.

“Over the last five years, the Albany County Legislature has partnered with the Albany County Land Bank to ensure they have the resources and funding they need to address foreclosures and vacant properties in the area,” said **Andrew Joyce, Chair of the Albany County Legislature**. “We are proud to celebrate with the Land Bank on this important milestone and look forward to continuing this partnership to combat the spread of blight in our communities.”

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.

“Since its inception, the Albany County Land Bank has made significant strides in reviving properties that have sat vacant for years through innovative partnerships and programming,” said **Albany Mayor Kathy Sheehan**. “I applaud Adam Zaranko’s leadership in securing State and private funding to return blighted properties to productive use and relieve some of the burden that vacant properties impose on both local governments and residents. I look forward to continuing to work with the Land Bank towards the common goal of increasing property values and safety in the City of Albany and investing in neighborhood revitalization.”

The Land Bank currently has an additional 75 property sales pending throughout Albany County. The Albany County Land Bank is also pursuing the redevelopment of several property assemblages in the City of Albany to support larger-scale neighborhood revitalization.

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.

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