



2019 Annual Report

December 2019

ALBANY COUNTY
LAND BANK CORPORATION





Before and after images of a rehabilitated property purchased from the Land Bank in the city of Watervliet.



A volunteer tends to blueberry bushes at a community garden in the city of Albany's West Hill neighborhood. The vacant lots were assembled by the Land Bank and purchased by a local nonprofit to provide organic, sustainable and nutritious food to neighborhood residents.

Welcome!

Five years ago, communities across the United States were still reeling from the 2008 Financial Crisis. Foreclosures had reached record levels, creating a tremendous number of vacant properties and leaving taxpayers, residents and local governments to shoulder most of the burden.

As these properties continued to devastate neighborhoods and drain municipal resources across Albany County, local officials and community members worked together and took the bold step of forming a land bank to fight blight and revitalize neighborhoods.

Today, the Albany County Land Bank is among the largest and most active land banks in the Eastern United States. Our work has resulted in unprecedented levels of local ownership, increased opportunities for first-time homebuyers, and more affordable housing. We have received national recognition for our innovative programs and our creative partnerships serve as a model for land banks across the country.

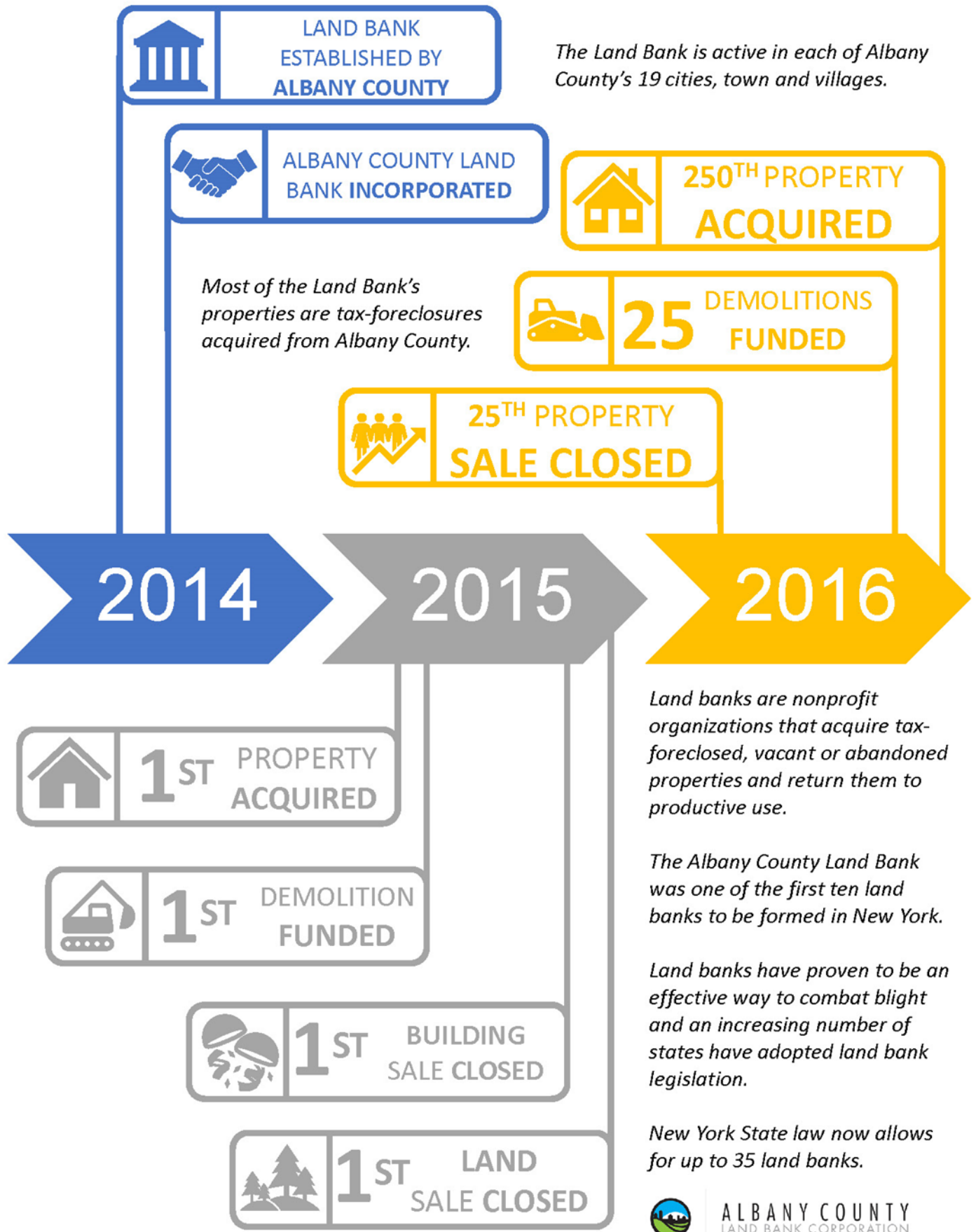
As you will see in this report, we have made meaningful and measurable progress reversing the damage caused by the Financial Crisis. Despite this progress, a large number of vacant and abandoned properties still threaten the quality of life and fiscal health of many of our communities. Bank-owned "zombie properties" are pervasive in many neighborhoods and funding for land banks remains limited.

In 2020 we will continue to build upon our five years of progress, because everyone in Albany County deserves to live in a strong, vibrant neighborhood.

Charles Touhey
Chair, Board of Directors

Adam Zaranko
Executive Director

ALBANY COUNTY LAND BANK



FIVE YEARS OF PROGRESS



300TH PROPERTY SALE CLOSED



NEIGHBORS FOR NEIGHBORHOODS PROGRAM INTRODUCED



EQUITABLE OWNERSHIP PROGRAM INTRODUCED



750TH PROPERTY ACQUIRED

Over the past five years the Albany County Land Bank has grown to become one of the largest and most active land banks in the Eastern United States.

In 2020 the Land Bank will continue to expand its efforts to return tax-foreclosed, vacant or abandoned properties back to productive use throughout Albany County.




200TH PROPERTY SALE CLOSED



100TH PROPERTY SALE CLOSED



75 DEMOLITIONS FUNDED



INCLUSIVE NEIGHBORHOODS LAND TRUST PARTNERSHIP PROGRAM INTRODUCED



1,000TH PROPERTY ACQUIRED



SPEND A LITTLE GET A LOT! PROGRAM INTRODUCED



450TH PROPERTY SALE CLOSED



500TH PROPERTY ACQUIRED



REDEVELOPMENT CLUSTER PROGRAM INTRODUCED

PERFORMANCE

HIGHLIGHTS (2019)

243

VACANT, ABANDONED OR TAX-FORECLOSED PROPERTIES ACQUIRED

93

VACANT BUILDINGS

150

VACANT PARCELS

5

BUILDING STABILIZATIONS

16

VACANT LOTS IMPROVED

15

DEMOLITIONS FUNDED

134

PROPERTY SALES CLOSED

ACROSS 14 MUNICIPALITIES

74

VACANT BUILDINGS

60

VACANT PARCELS

42

% SALES IN FOCUS NEIGHBORHOODS

\$3,524,322

ESTIMATED PRIVATE INVESTMENT INCENTIVIZED

\$4,734,000

ESTIMATED ASSESSED VALUE OF PROPERTY SALES

1,100

VACANT, ABANDONED OR TAX-FORECLOSED PROPERTIES ACQUIRED

355

VACANT BUILDINGS

745

VACANT PARCELS

74

BUILDING STABILIZATIONS

118

VACANT LOTS IMPROVED

75

DEMOLITIONS FUNDED

474

PROPERTY SALES CLOSED

ACROSS 19 MUNICIPALITIES

208

VACANT BUILDINGS

266

VACANT PARCELS

51

% SALES IN FOCUS NEIGHBORHOODS

\$19,837,300

ESTIMATED PRIVATE INVESTMENT INCENTIVIZED

\$13,780,400

ESTIMATED ASSESSED VALUE OF PROPERTY SALES

PERFORMANCE

HIGHLIGHTS (2014-2019)

“Since the Land Bank, I’ve seen improvement. I like that because this is my neighborhood, so I want things to get better.”

-Pedro, EOP Participant



Stephanie and Pedro, first-time homebuyers through the Land Bank’s Equitable Ownership Program.

Program Spotlight: Equitable Ownership Program

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.



A before and after of Stephanie and Pedro’s property rehabilitation in the city of Albany.



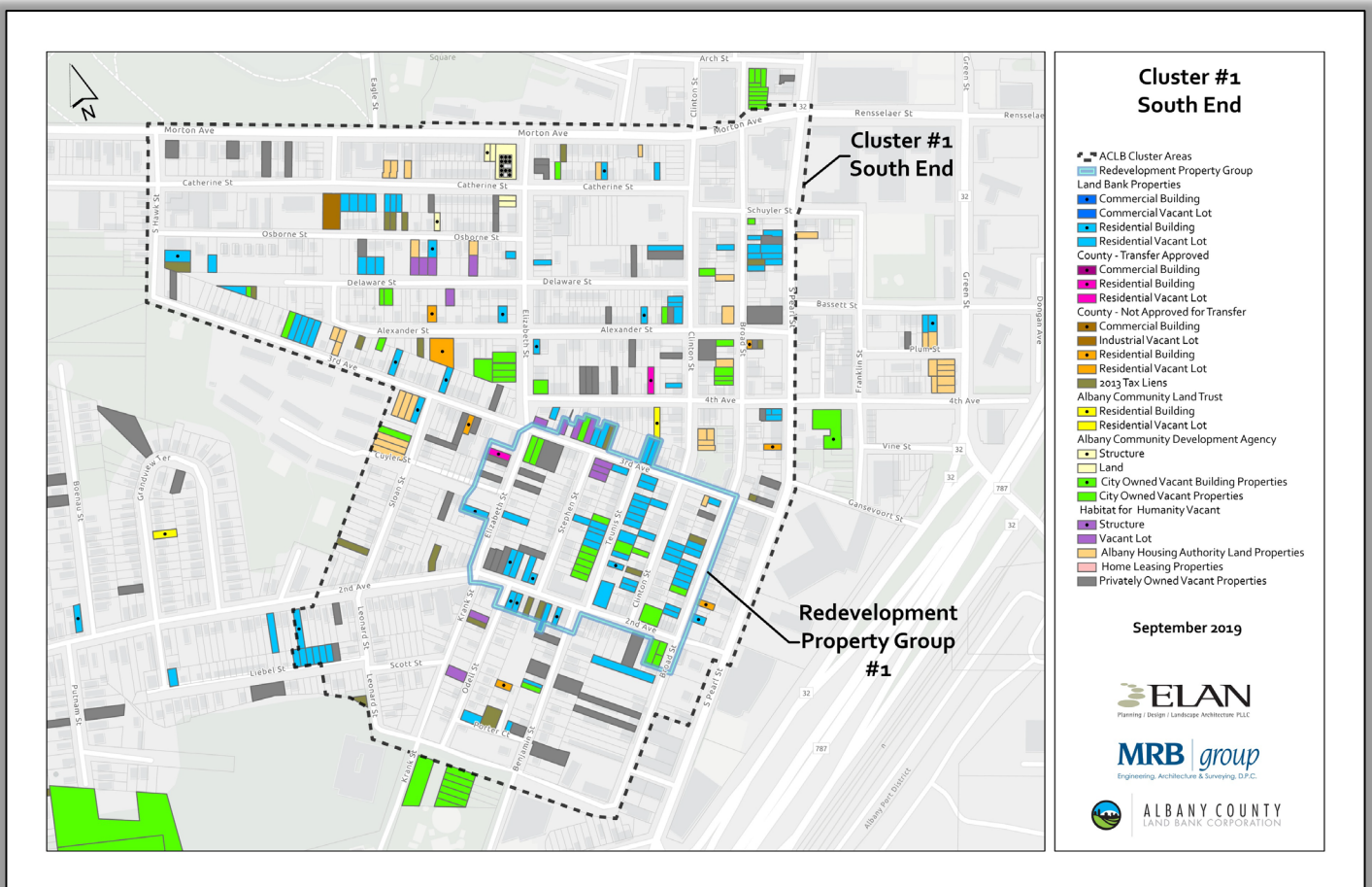
Clockwise from top left: The Land Bank’s partnership with the town of Bethlehem conserves open space for future generations; a building purchased from the Land Bank fully rehabilitated by the buyer in the town of Colonie; a vacant lot purchased from the Land Bank in the South End of Albany is transformed into a community garden; a building in Albany rehabilitated by the Land Bank; art created by local youth is used to secure a vacant building in Albany; a view of rehabilitated buildings along Clinton Avenue in Albany; a building in Albany rehabilitated by the Land Bank.

Project Spotlight: Redevelopment Clusters

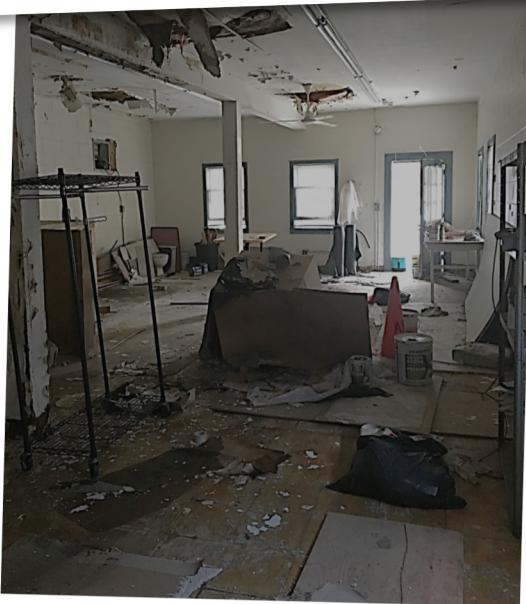
For the past several years the Albany County Land Bank has been proactively acquiring, assembling and maintaining clusters of property within Albany County’s most economically distressed neighborhoods. This process, known as “land banking,” creates clusters of land that can be used strategically to support larger-scale revitalization projects.

In June 2019, the Albany County Land Bank formed a multidisciplinary team to develop creative and actionable plans for these clusters. This collaborative effort drew upon feedback from neighborhood plans, community groups, municipal leaders and real estate developers to shape redevelopment concepts that provide quality affordable housing for persons of all incomes, increase opportunities for homeownership, advance local and community priorities and improve quality of life for existing and future residents.

Through this first-of-its kind approach the project team identified three property clusters with the potential to support large-scale neighborhood redevelopment projects. In 2020 the Land Bank will seek to secure partners to redevelop the property clusters.



A map of one of the redevelopment clusters identified through the Land Bank’s project. The redevelopment cluster concept stems from a Technical Assistance Scholarship the Land Bank received from the Center for Community Progress in 2018.



Before and after images of a rehabilitated property that was purchased from the Land Bank in the city of Albany.

About the Albany County Land Bank Corporation

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

Board of Directors

Chair: Charles Touhey, *Touhey Associates*
Vice Chair: Pastor David Traynham, *ALERT Partnership Inc*
Treasurer: Natisha M. Alexander, *Resident*
Secretary: Samuel Wells, *Resident*
Philip Calderone, *Albany County Airport Authority*
Jeffery Collett, *Business Owner*
Todd Curley, *The Prime Companies*
Chris Spencer, *City of Albany*

Staff

Adam Zaranko, *Executive Director*
Amanda Wyckoff, *Director of Operations*
Erica Ganns, *Assistant Director of Operations*
Irvin Ackerman, *Real Estate Sales & Assist. Property Manager*
William Sikula, *Planning and Projects Coordinator*
Blayne Williams, *Field Operations*
Susan Baker, *Receptionist*
Andrea Gross, *Receptionist*
Sapphires Sealey, *Administrative Assistant*
William Fitzgerald, *Real Estate Sales Assistant*

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.

Contact Us

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To learn more about the Land Bank please visit www.albanycountylandbank.org | info@albanycountylandbank.org



Land Bank staff participates in a community roundtable discussion regarding vacant buildings in the city of Albany.

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Front and back cover: before and after of a building fully rehabilitated by the Land Bank in Albany, New York