



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank Protects Environment and Eliminates Blight in Colonie

Partnership supports Colonie's efforts to conserve natural resources and protect watercourses

1366 Central Avenue among the more than 100 blighted buildings demolished by the Land Bank

Land Bank has enabled the return of over 700 properties

FOR IMMEDIATE RELEASE | April 20, 2021

COLONIE, NEW YORK – The Albany County Land Bank and Town of Colonie are partnering to conserve over 10 acres of wooded land and protect an important natural resource.

The Albany County Land Bank's Board of Directors has approved the transfer of 880 Troy-Schenectady Road to the Town of Colonie. The 10.6-acre undeveloped parcel is located alongside a primary commercial corridor and a large residential development. The property was acquired by the Land Bank from Albany County through tax-foreclosure.

A large portion of 880 Troy-Schenectady Road is comprised of wetlands, which will remain protected under municipal ownership. Protecting natural resources such as stream corridors, steep slopes, floodplains, wetland systems, and unique ecosystems is a priority for the Town of Colonie and a goal of its 2019 Comprehensive Plan. Wetlands provide a multitude of ecological, economic, and social benefits. They can provide habitat for fish, wildlife, and plants, reduce flooding, and support cultural and recreational activities. Over half of America's wetlands have been lost since 1780.

"Every municipality in Albany County struggles with vacant and abandoned properties, and many are bracing for the wave expected to result from the COVID-19 pandemic," **said Adam Zaranko, Executive Director of the Albany County Land Bank Corporation.** "The Land Bank remains committed to helping every city, town and village in Albany County fight back against blight and transform these properties from harmful liabilities to assets that benefit and strengthen communities."

"We are pleased to partner with the Albany County Land Bank on the transfer of the 10.6-acre undeveloped parcel located at 880 Troy-Schenectady Road," **said Town of Colonie Supervisor Paula Mahan.** "Protecting our environment is a priority for the town; this partnership will allow us to protect important wetlands on this parcel. We thank the Albany County Land Bank for their commitment to our community."



Land banks are non-profit organizations designed to facilitate the process of acquiring, improving, and redistributing tax-foreclosed, vacant, or abandoned properties. 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. The Albany County Land Bank recently closed its 700th property sale and is one of the largest and most active land banks in New York State. To date, the Albany County Land Bank has enabled 43 vacant, abandoned or tax-foreclosed properties to return to productive use throughout the Town of Colonie. Buildings purchased from the Land Bank in Colonie have created first-time homeownership opportunities and supported businesses while land sales have enabled the creation of new recreational areas and the preservation of open space.

“The Albany County Land Bank has made important strides in addressing blight, and in doing so, has raised property values and made our neighborhoods safer. But ahead of Earth Day this week, it’s important to remember that we can’t develop for the sake of developing, and we can’t develop without also protecting our most precious natural resources,” **said Albany County Executive Daniel P. McCoy**. “I commend the Land Bank and Supervisor Mahan for their vision in finding that balance and preserving this ecosystem for generations to come.”

The Albany County Land Bank’s Board of Directors has also approved the demolition of a blighted structure located at 1366 Central Avenue in Colonie. The former residential apartment building is prominently located at the intersection of Central Avenue and Fuller Road. The Town’s 2019 Comprehensive Plan identified the intersection as an important gateway to Central Avenue, which is among Albany County’s most active commercial corridors. The building at 1366 Central Avenue has been vacant since it experienced a fire in 2017 and was acquired by the Land Bank through tax-foreclosure in mid-2020. Once demolished, the Land Bank will work together with the Town of Colonie to return the site to productive use in a manner that supports Colonie’s goals and priorities.

The demolition of 1366 Central Avenue will be among the more than 100 demolitions of blighted buildings funded by the Land Bank since it was established by Albany County in 2014. To date, the Albany County Land Bank has invested over \$3.5 million in demolishing vacant, abandoned or tax-foreclosed buildings. These investments by the Land Bank reduce the direct and indirect costs that blighted buildings impose on Albany County, municipal governments, and taxpayers. Over 80% of all demolitions funded by the Land Bank have been in the city of Albany, primarily in Albany County’s most economically distressed neighborhoods. The Land Bank has also completed strategic demolitions in the cities of Cohoes and Watervliet as well as the hamlet of Selkirk in the Town of Bethlehem.

“Removing blight in our commercial corridors is critical to transforming properties back to productive use and improving economic development opportunities throughout Albany County,” **said Albany County Legislature Chairman Andrew Joyce**. “Thanks to the Albany County Land Bank, we have removed over 100 buildings to ensure future development in our communities and returned hundreds of properties back to the tax rolls. The Albany County Legislature remains committed in tackling blight and we continue to work in partnership with the Land Bank on mitigation efforts to ensure our communities thrive.”

Only a portion of the Land Bank’s nearly 500 vacant building acquisitions have resulted in demolition. As part of its property disposition process, the Land Bank routinely requires vacant buildings be redeveloped or rehabilitated to municipal code as a condition of the sale. This practice — which is unique to land banks — has enabled hundreds of additional vacant buildings to return to productive use throughout Albany County.



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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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