



ALBANY COUNTY
LAND BANK CORPORATION

2022 Annual Report



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PERFORMANCE HIGHLIGHTS

	2022	2015-2022
Buildings Acquired	2	397
Lots Acquired	0	845
Total Properties Acquired	2	1,242
Buildings Sold	27	340
Lots Sold	91	608
Total Properties Sold	118	948
Buyers: Located in Albany County	82%	83%
Buyers: Same Municipality as Property	48%	68%
Vacant Structures Demolished	1	112
Grant Funding Leveraged	\$4,273,321	\$11,600,000
Estimated Assessed Value Returned	\$3,600,600	\$28,147,562
Estimated Private Investment Generated	\$3,911,188	\$37,438,790

Welcome!

2022 was a dynamic year for the Albany County Land Bank: a year filled with both unprecedented challenges and considerable progress.

Pandemic-related moratoriums resulted in an extraordinary reduction in the number of property acquisitions. In 2022, the Land Bank acquired just 2 properties; a substantial reduction from prior years where the number of acquisitions has ranged between 55 to 470 properties. The housing market changed dramatically throughout the year, exacerbating the need for affordable housing in communities across Albany County and throughout the state.

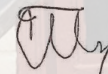
However, land banks are designed to be flexible and adapt to changing circumstances to meet the needs of the communities they serve. Last year we focused on returning our existing property inventory back to productive use in ways that created opportunities for more people and increased the supply of affordable housing.

In 2022, the Albany County Land Bank:

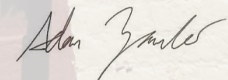
- ✓ Returned 118 properties back to productive use across 12 municipalities, surpassing our 900th property disposition.
- ✓ Created new programs to expand opportunities for residents and locally-based organizations to acquire property and invest in revitalizing their community.
- ✓ Formed new, public-private partnerships to transform vacant properties into affordable housing and provide amenities that help advance community priorities and benefit the surrounding neighborhood.
- ✓ Secured new grant funds to reclaim more vacant properties and increase the supply of affordable homes within Albany County.
- ✓ Designed a prototype of an affordable home to fit on small vacant lots.
- ✓ Strengthened our existing partnerships and forged new alliances with non-profit, community-based, governmental and philanthropic organizations to form a more comprehensive and strategic approach to neighborhood revitalization.

Although last year was full of unique challenges, thanks to the guidance of our Board of Directors, our dedicated staff, and the support of Albany County and our many partners, we enter 2023 prepared to continue building upon our progress revitalizing neighborhoods and strengthening communities across Albany County.

Background image: fully rehabilitated rowhouses on Clinton Avenue in Albany, NY. The properties were acquired from the Land Bank and transformed into affordable housing using grant funding from New York State.



Charles Touhey
Chair, Board of Directors



Adam Zaranko
Executive Director

Creating New Opportunities Through Partnership

In 2021, the Albany County Land Bank formed a new partnership with Home HeadQuarters, Inc., a non-profit housing and community development organization based in Syracuse, New York. The partnership is designed to increase access to the resources necessary to purchase and rehabilitate vacant, abandoned, or tax-foreclosed properties from the Land Bank.

Home HeadQuarters offers financing to qualified buyers for the purchase and rehab of Land Bank properties. Home HeadQuarters is a certified Community Development Financial Institution (CDFI) that serves individuals and businesses that cannot access resources from traditional financial institutions. Home HeadQuarters is also a certified NeighborWorks® HomeOwnership Center, offering a wide range of programs and services for all homeownership needs from pre-purchase to post-purchase.

Over a dozen buyers have secured loans from Home HeadQuarters since the partnership was formed. In 2022, Home HeadQuarters issued over \$1 million in first mortgages to purchase and rehab vacant buildings from the Land Bank. In 2023, Home HeadQuarters and the Land Bank will continue to expand its partnership to include construction financing and first mortgages for up to 40 new homes.

“Working with the Albany County Land Bank has been a positive experience and everyone there has been helpful. Purchasing my very first home has been life changing. I was given the opportunity to not only be a first-time home buyer but also to raise my daughter in the community in which I was raised. Thank you to the Land Bank for this experience and assistance.”

- Euphrasia, First-time Homebuyer

Background image: First-time homeowner Euphrasia stands in front of her new home which is being fully rehabilitated. The acquisition and rehabilitation of the property is funded through the Land Bank’s partnership with Home HeadQuarters, Inc.

Increasing Local Property Ownership

In 2022, the Albany County Land Bank launched *Lots for Less*, a new program designed to help return tax-foreclosed properties back to productive use and expand opportunities for residents and locally based organizations to acquire property and invest in revitalizing their community.

Lots for Less made select vacant lots owned by the Land Bank available to eligible buyers at a discounted purchase price of \$100. To help eliminate financial barriers often encountered by prospective buyers who reside near Land Bank properties, the purchase price included standard closing costs such as legal fees and recording fees.

The program was open to owner-occupants, landlords, renters with 5+ years of tenure, and non-profit or community-based organizations that have an active physical presence within neighborhood.

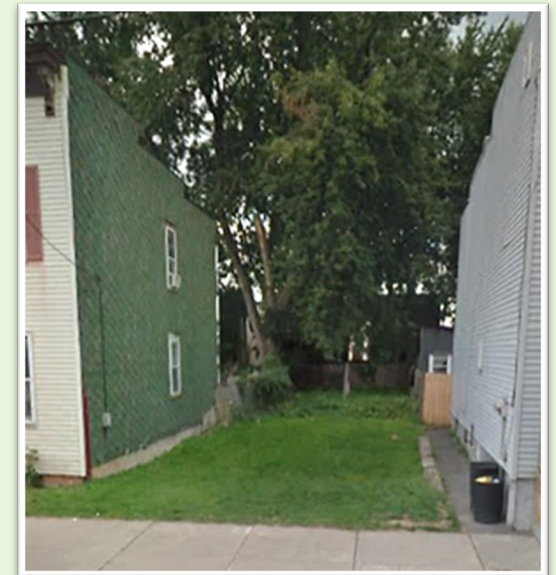
Participating lots were selected based upon considerations that include, but are not limited to: geographic location, length of time in inventory, level of prior interest, marketability, and physical or other constraints.

The initial program was introduced on a pilot basis in April 2022 and 17 of the 21 participating properties were acquired by eligible participants within the first eight months of the program.

The success of *Lots for Less* resulted in its adoption as a permanent discount program.

Lots for Less Program Highlights

- ✓ Buyers reside in the same neighborhood as the participating vacant lot
- ✓ Open to households at or below 80% of the Area Median Income
- ✓ 17 lots purchased in first 8 months!
- ✓ More gardens and yard space!

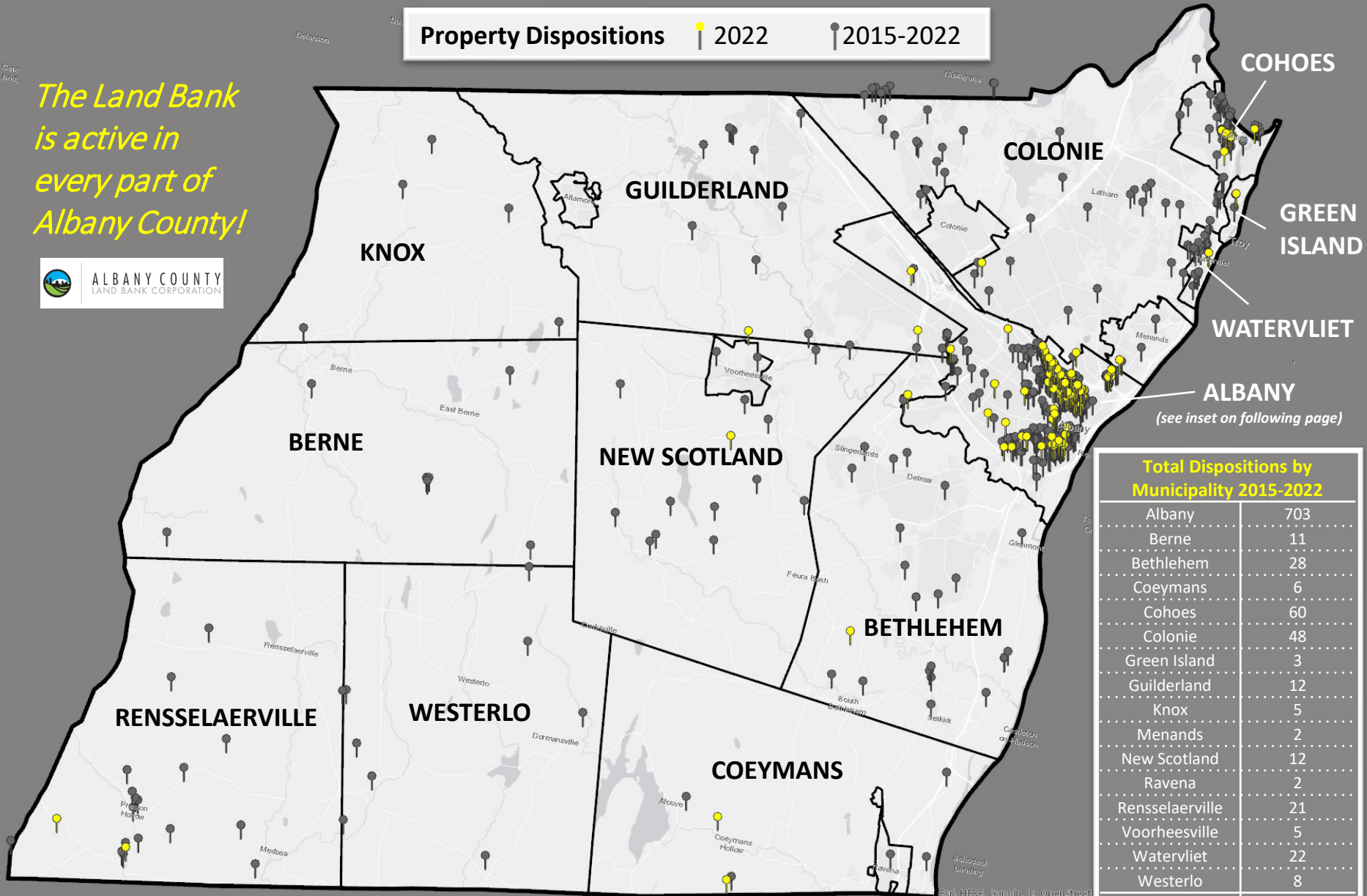


A vacant lot sold through the Albany County Land Bank's Lots for Less program

2022 Milestone: 900th Property Disposition!

Property Dispositions | 2022 | 2015-2022

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



Total Dispositions by Municipality 2015-2022

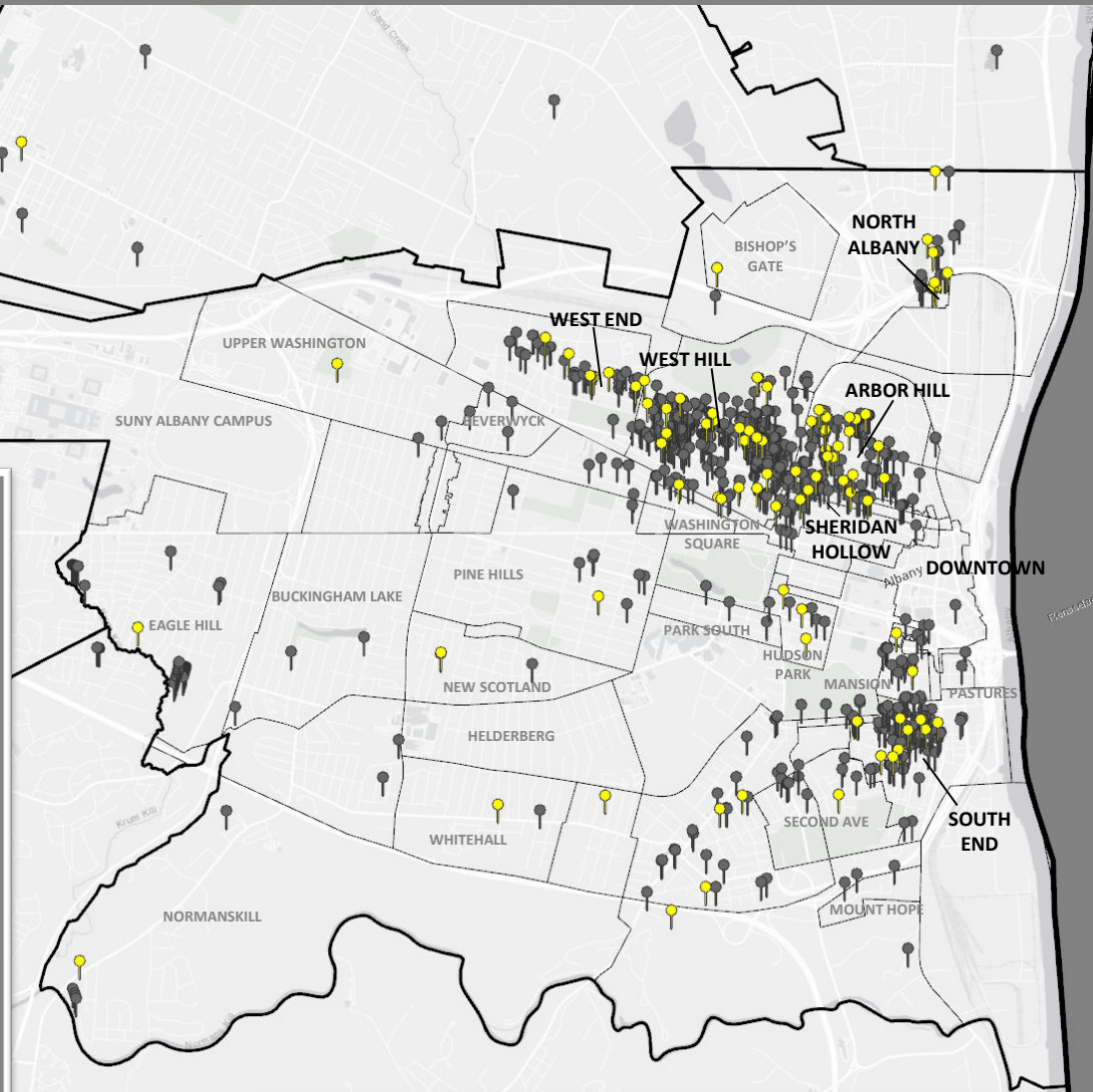
Albany	703
Berne	11
Bethlehem	28
Coeymans	6
Cohoes	60
Colonie	48
Green Island	3
Guilderland	12
Knox	5
Menands	2
New Scotland	12
Ravena	2
Rensselaerville	21
Voorheesville	5
Watervliet	22
Westerlo	8
Total	948

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.

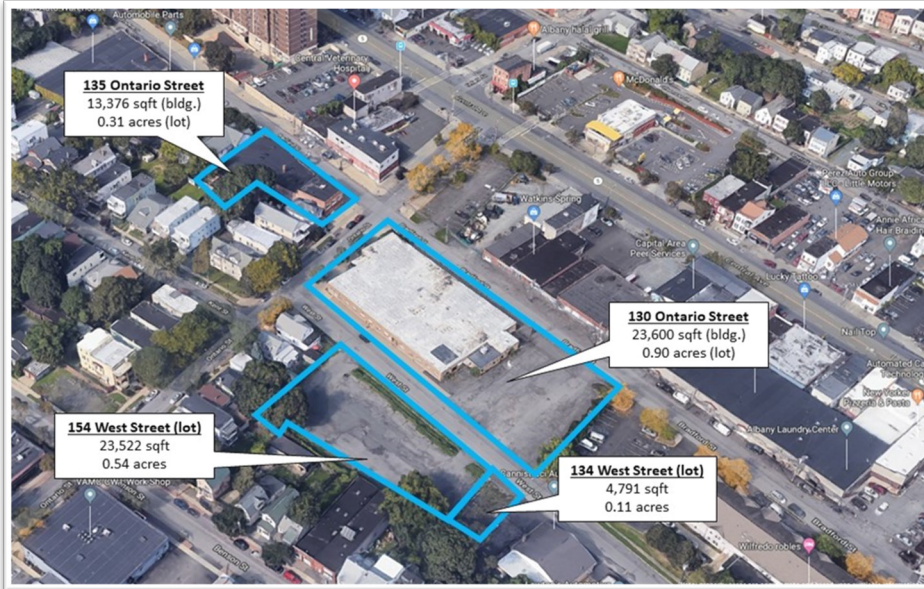
Since 2015, the Albany County Land Bank has returned over 700 properties back to productive use in the City of Albany. Through a combination of creative partnerships, innovative programs, grant funding and the Land Bank's equitable disposition policies, hundreds of formerly vacant properties have been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



Property Dispositions | 2022 | 2015-2022

Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community

Building Public-Private Partnerships to Foster Equitable Development



In April 2022, the Albany County Land Bank issued a Request for Qualifications (RFQ) seeking responses from a qualified and experienced development team to plan, finance, and redevelop four vacant properties into a high-quality, mixed-income affordable housing development that includes a multi-purpose community hub space.

The project concept emerged through the Land Bank's extensive community outreach and engagement with a wide variety of community stakeholders including residents, neighborhood groups, community organizations, local elected officials, non-profit organizations, and businesses regarding the challenges and opportunities of redeveloping the site.

The RFQ was structured to facilitate connections between developers that possess the expertise, experience, and capacity necessary to redevelop challenging sites and community-based organizations and businesses that provide services that could benefit the surrounding neighborhood.

The Land Bank selected a development team in November 2022 and is working in partnership with community groups, neighborhood stakeholders, and local government to advance the redevelopment project.



Top: The project site was assembled by the Land Bank and comprises approximately 1.86 acres in the heart of Albany, New York.

Left: Vacant building acquired by the Albany County Land Bank and assembled for the project

Looking Toward 2023: Affordable Homeownership through New Construction

100 in 5: Partnership with Habitat for Humanity

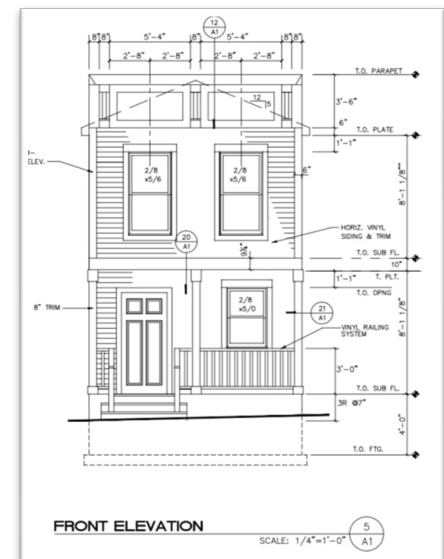
In 2022, the Albany County Land Bank and Habitat for Humanity Capital District announced a joint goal to build 100 new affordable homes in the City of Albany and sell them to qualified, first-time homebuyers within the next five years. The initiative, *100 in 5*, is designed to help address the history of bank redlining, housing discrimination, and disinvestment in Albany by creating a foundation for more equitable and affordable homeownership opportunities. This project is being supported in part through an allocation of American Rescue Plan Act funding provided by the City of Albany.

City Home: Small house, big impact

In 2022, the Albany County Land Bank partnered with the Social Enterprise and Training Center (SEAT Center) to build a small footprint, single-family urban infill house design that may serve as the prototype for creating affordable homeownership opportunities on vacant lots in communities throughout Albany County. SEAT Center, along with YouthBuild students, will construct the home on a vacant lot provided by the Albany County Land Bank. This project will allow for YouthBuild's Albany students to participate in a construction project in their community and learn valuable construction skills while creating a new, affordable home for a first-time homebuyer. Construction financing and homebuyer mortgage are being provided by the Land Bank's Community Development Financial Institution partner, Home HeadQuarters, Inc. Construction is expected to break ground in Spring 2023.

Prioritizing Affordable Homeownership

In 2022, the Albany County Land Bank made significant progress toward building multiple new affordable homeownership opportunities in the South End of Albany. Despite significant setbacks caused by the pandemic and rising construction costs, the Land Bank and its co-development partners were able work together to prioritize the planning and financing of multiple, new affordable townhouses within the development clusters assembled by the Land Bank. Construction is expected to break ground in mid-to-late 2023. The project is being funded in part by New York State Homes and Community Renewal and American Rescue Plan Act funding provided by the City of Albany.



Elevation of small footprint prototype

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 INFO

Albany County Land Bank Corporation
111 Washington Avenue, Suite 100
Albany, NY 122010
(518) 407-0309
info@albanycountylandbank.org

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Erica Ganns
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Elista Gayle
Applications Coordinator

William Sikula
*Planning & Projects
Coordinator*

Amanda Wyckoff
Director of Operations

Background image: construction of a neighborhood scale self-storage facility at the former site of the Governor's Motor Inn in Guilderland, New York. The property was vacant for nearly a decade before it was acquired by the Land Bank and returned 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 non-profit 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 or to learn more about the Albany County Land Bank please visit www.albanycountylandbank.org.

Thank you to our supporters!

Albany County Executive Daniel P. McCoy

“The Albany County Land Bank has played a key role in not only addressing blight and raising property values throughout our community, but also in creating affordable homes for everyday residents looking to put down roots here. We continue to prioritize the support of their operations in the county budget to ensure these successes continue, having committed \$3.75 million in the years since the Land Bank’s creation in 2014. With new programs being launched and new partnerships being formed, there’s a lot to be excited about in 2023.”

2022 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 the Albany Community Land Trust. The Land Trust has acquired over 20 properties from the Land Bank to create permanent affordable housing and more green space for community members.

Albany County Legislature Chair Andrew C. Joyce

“Despite challenges from a turbulent housing market and unforeseen circumstances coming out of the pandemic, the Albany County Land Bank continues to accomplish its mission of returning blighted and abandoned properties back to productive use and onto the County tax rolls. The Albany County Legislature is proud to be an active partner of the Land Bank and continue to support their efforts to help current and future property owners revitalize our neighborhoods. Congratulations to the Land Bank on another successful year, in which their innovative approach to programming and partnerships advanced the betterment of our communities. We look forward to working with them in the year ahead to further improve the quality of life in Albany County.”

Albany County Legislature

District 1: Carolyn McLaughlin	District 21: Jennifer A. Whalen
District 2: Merton D. Simpson	District 22: Peter B. Tunny
District 3: Wanda F. Willingham	District 23: Paul J. Burgdorf
District 4: Norma J. Chapman	District 24: Nathan L. Bruschi
District 5: Matthew T. Peter	District 25: Joseph E. O'Brien
District 6: Samuel I. Fein	District 26: Patrice Lockart
District 7: Beroro T. Efekoro	District 27: Frank A. Mauriello
District 8: Lynne Lekakis	District 28: Dennis A. Feeney
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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	



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