



ALBANY COUNTY LAND BANK CORPORATION

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REAL PROPERTY ACQUISITION POLICY

OVERVIEW

The primary focus of the Albany County Land Bank Corporation's ("Land Bank's") operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant, or abandoned.

This Policy specifies the guiding criteria for acquisition of property by the Land Bank. The Land Bank primarily intends to use this policy to guide its acquisition of real property in the County of Albany; however, the Land Bank may also acquire property located within the jurisdiction of another municipality if the Land Bank has entered into an intergovernmental cooperation with that municipality.

.Pursuant to New York State Law, and the Land Bank's by-laws, the final determination to acquire any real property will be made by a majority vote of the Board of Directors of the Land Bank. The Land Bank will maintain an inventory of all property acquired. This inventory will be publicly available within one week of acquisition and within one week of disposition.

DEFINITIONS

"Acquisition" means that the Land Bank will acquire real property or interests in real property by gift, devise, transfer, exchange, foreclosure, purchase, or otherwise, on terms and conditions and in the manner the Land Bank considers property.

"Real Property" means lands, land under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon. Under New York State Law, the real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions.

GUIDING CRITERIA

- All potential real property acquisitions will be evaluated using the following set of guiding criteria. Properties that support the mission of the Land Bank.

- Proximity to other real property owned by the Land Bank or other development activities.
- Proposals and requests by governmental, nonprofit and for-profit entities that identify specific properties for ultimate acquisition and redevelopment, which: a) act as catalyst for further development; b) are part of a neighborhood, comprehensive or development plans; c) support infrastructure, public and green space development; or d) reduce blight in the community. In particular, acquisition will be prioritized where the land bank participation is necessary to complete the redevelopment. In the case of municipal involvement, inter-local agreements (if required for development or maintenance) must be in place prior to acquisition.
- Properties that are available for immediate rehab opportunities without need for substantial rehabilitation.
- Properties located in reinvestment areas that would support strategic neighborhood stabilization, neighborhood plans, development plans and comprehensive plans.
- Properties that meet the criteria for demolition, and such demolition will support blight elimination and neighborhood revitalization plans. This activity is contingent upon the funding available for the Land Bank to facilitate demolition.
- Properties that would form a part of a land assemblage development plan by either the land bank or partnering entities. (e.g. land banking)
- Vacant, non-conforming, or undevelopable properties that could be placed into a side lot, green space or parking lot Disposition Program or support a planned development.
- Properties that may generate operating income for the functions of the Land Bank.
- If requested, the cost of a full title search, and Phase I environmental assessment is the responsibility of the current property owner. If the property appears to be of strategic importance to the Land Bank and the current property owner demonstrates financial hardship and inability to pay for the title search or Phase I assessment, the Land Bank may agree to bear this cost.
- The Land Bank must be aware of any and all financial liabilities. All financial liabilities will be reviewed and a plan to remediate the financial liabilities. The financial liabilities may include, but not limited to the following items:
 - Any defects in title and ability to obtain title insurance
 - Condition and market value of the property
 - Cost to remediate any hazards or nuisances posed by the property
 - Cost to fully redevelop the property
- The Land Bank must be aware of any environmental conditions. A Phase I environmental assessment may be required depending on the type and location of the property. If any adverse conditions are determined, a remediation plan with secured funding must be in place.

- Properties for which title issues are preventing the property from being developed to its highest and best use.
- Properties that have a designated end use in place prior to acquisition.
- Any exception to the policies governing acquisition shall be taken to the governing body of the Land Bank for approval.
- Properties that have significant historic value and that the cost to rehab is not cost prohibitive.
- Properties that are city-owned and/or near schools, senior centers, community centers or high visible areas that may pose safety issues to the community.

The policy will be effective immediately upon adoption by resolution of the Board. The Board retains the right to modify this policy at any time. This policy may also be modified as necessary to comply with the law, or to reflect new programs implemented by the Land Bank.