



ALBANY COUNTY
LAND BANK CORPORATION

Albany County Land Bank receives \$2,880,000 from NYS Attorney General

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Albany, N.Y. – The Albany County Land Bank Corporation will get nearly \$3 million from Attorney General Eric Schneiderman's office to fix up, abate and demolish vacant and abandoned properties and get them back on the tax rolls.

"Land banks are a critical tool to help communities recover from the housing crisis by ridding their streets of vacant and abandoned properties," said Attorney General Schneiderman. "With this new round of funding, the Albany County Land Bank Corporation will benefit from this powerful tool for urban revitalization by turning these properties back into assets that reinvest in the community's long-term vision for its neighborhood's and Albany County."

In less than a year, the Albany County Land Bank Corporation has secured approximately \$4,500,000 from the Attorney General, Albany County and City of Albany for projects for delinquent properties.

"This is an exciting achievement for the Albany County Land Bank Corporation," says Mike Jacobson Board Chair. "We are ready to move forward with the current properties we own, along with acquisition of other targeted properties to remediate, renovate and put back on the tax rolls."

Funding for this will be drawn from the \$25 billion settlement with the nation's largest banks that the Attorney General helped negotiate. This second round of funding from Attorney General Schneiderman's office is dedicated to land banks, and he has dedicated \$33 million to fund this initiative.

"Our work to get the Albany County Land Bank up and running received a great vote of confidence today from Attorney General Schneiderman," said Albany County Executive Daniel P. McCoy. "I want to thank the AG for his support and encouragement. This funding will enable the Land Bank to begin the hard work of rebuilding our distressed neighborhoods, vacant home, by vacant home."

"The funding from the Attorney General is a milestone for the Albany County Land Bank," says Katie Bronson, Executive Director of the Albany County Land Bank. "With this funding, the Land Bank will be able to transform and develop underutilized properties in Albany County."



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Albany is the home of some of our nation's most historic and architecturally beautiful residential buildings, and is home to the country's 9th oldest buildings. The land bank will enable us to create the funding mechanisms to remediate these properties, stabilize them, and offer them to developers clean and ready to rehabilitate. The land bank will ensure that returning our existing inventory of rehab-worthy structures to livable conditions is as high a priority.

About the Albany County Land Bank Corporation

The Albany County Land Bank Corporation is a newly-formed entity charged with streamlining and facilitating the processes by which vacant, abandoned, and underutilized properties can be returned to productive use. The Albany County Land Bank Corporation was approved by New York State Urban Development Corporation d/b/a Empire State Development, pursuant to Article 16 of the New York State Not-for-Profit Corporation Law in May 2014. The Albany County Land Bank Corporation is a by-product of years of grassroots advocacy, culminating in the collaboration of diverse groups around a shared goal of eliminating blight and restoring neighborhoods. The Land Bank will create the framework for a holistic approach in re-purposing vacant and abandoned properties by taking a comprehensive view of community needs and assets.

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