



ALBANY COUNTY  
LAND BANK CORPORATION

**Project Description:**

The Albany County Land Bank Corporation is a newly formed entity established to end blight and the devastating effects it has on our communities, and begin to reverse the damage already done. The Land Bank is 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.

The Land Bank's goal is to save as many properties as possible through stabilization and appropriate renovation unfortunately due to funding and condition it is not possible to save all of them. 308 First Street is a row style building on a residential street in the city of Albany. The structure is in poor condition with structural framing and water damage throughout the building. The adjacent owner is hoping to start a full renovation project, which is on hold due to the condition of 308 First Street adversely affecting their project. Attempts have been made to find a new owner to stabilize and renovate the property. To date, the Land Bank has been unable to find such a partner so it has been determined that the best course of action is demolition.

The Land Bank plans to demolish this structure clean and grade the lot. Foundations will be taken to 6" below grade. Then filled with clean material to bring to the existing grade. The most likely end use for this property would be a side for one of the existing neighbors.



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69 STATE STREET, 8<sup>TH</sup> FLOOR  
ALBANY, NEW YORK 12207

PHONE: 518-407-0309  
FAX: 518-427-9826

### **308 First Street—Additional Information in Support of Demolition Review Application**

#### Future Site Reuse:

- Part of the Land Bank’s Disposition Policy includes the option to sell “side lots.” These are vacant lots sold to adjacent neighbors at a discounted price, usually as a means to expand yard space. For more detailed information, see the attached policy. The Land Bank ran a pilot program the summer of 2017 that allowed property owners on the same block as the vacant lot to apply for a discounted price. In the event that the property does not sell as a side lot or under any other program, the Land Bank maintains the lot until another pathway for responsible disposition is identified. Maintenance includes trimming/mowing grass and/or weeds, snow removal from sidewalks, and ensuring the property is free of garbage and other debris. The lot will be signed with contact information for the Land Bank for parties interested in purchasing the lot.

#### Protocol for Repair:

- During the demolition of a Land Bank property, there is a chance that adjacent buildings may be damaged. The Land Bank will cover the costs of any damage caused—the most common scenarios have been the need to replace and repoint masonry and repair any siding that was damaged.

#### Length of Vacancy:

- The Land Bank has no way to accurately estimate when the property was last occupied. Since the Land Bank took ownership of 308 First Street in February 2015, the property has remained vacant. Generally speaking, the properties acquired from the County have been vacant for anywhere between 5 and 15 years prior to Land Bank acquisition.

#### Marketing and Interested Parties:

- 308 First Street has been on the market since the Land Bank acquired the property on 2/22/15. The total assessed value of 308 First Street is \$10,000 with a land valuation of \$3,000. The property is currently on the market for \$1,500. In the Land Bank’s three years of ownership, no purchase applications have been submitted. The Land Bank has attempted to identify another partner to stabilize and/or rehab 308 First Street, but the amount of investment needed has priced out any potential partners. This property would be a natural candidate for our side lot policy.

#### Est. Cost to Stabilize and/or Rehab:

- Under a volunteer subsidized model such as Habitat for Humanity’s, estimated rehabs for similar structures are around \$161,400. Using a general contractor, estimated rehabs for similar structures are around \$281,000. Estimated stabilization of 308 First Street is \$129,000 due to the extensive mold abatement necessary. Costs for both a volunteer subsidized model and a general contractor model for 308 First Street would be higher due to the extent of the mold damage. See attached estimate charts for a more detailed breakdown of costs.

Demolition Debris Diversion:

- Per the Land Bank's contracts debris diversion is handled directly by the contractor. Our DOL variance does allow for the contractor to clean and salvage some material, primarily masonry, but this is at the contractor's discretion because it can affect jobsite safety and security. Additionally, the Land Bank does not monitor or measure the material types and amounts that may be diverted from the land fill when a contractor chooses to use this method. Properties that have architecturally significant characteristics that are safe enough to salvage, will either be salvaged by Historic Albany Foundation or the Land Bank for future use.

### 522 First Street: Specific Property Deficiencies

- As indicated in the Engineer's Report, 522 First Street has issues related to the framing of the structure. Throughout the building, there is severe deterioration of floor framing, sheathing, and wall framing with the most damage occurring at the rear two thirds of the structure. This is worsened by several active roof leaks; water damage is concentrated in these areas and has led to the deterioration of exterior walls. Additionally, the first floor beams and joists have significantly deteriorated. Due to these various structural issues, pre-demolition abatement was not possible, thus the Land Bank plans to demolish with asbestos in place.

### 308 First Street: Specific Property Deficiencies

- 308 First Street has a heavy concentration of mold throughout the 2-story row house. This wood-framed building with a brick exterior, several roof leaks, and airtight windows at the front and rear creates an environment that lends itself to the growth of mold and more rapid deterioration of the interior wood framing. Because of the several roof leaks and holes in the roof, water has deteriorated the roof framing, floor and wall framing on the first and second floors, and finishes on the second floor. The basement area also features deteriorated framing. Finishes are predominately plaster or gypsum board and have all suffered from the high humidity environment. Pre-demolition abatement was not possible due to the extensive mold and framing issues throughout the structure, so the Land Bank's intent is to demolish with asbestos in place.



# ALBANY COUNTY

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Sample Rehab Budget-Volunteer Subsidized Model*	Estimated Cost
HVAC	\$25,000.00
Electrical	\$12,000.00
Prof Services-Demo	\$14,000.00
Architectural	\$15,000.00
Site Work	\$12,400.00
Framing Lumber	\$9,000.00
Exterior Finishes	\$34,000.00
Interior Finishes	\$40,000.00
<b>TOTAL</b>	<b>\$161,400.00</b>

\*Numbers based on 309 Clinton Ave completed rehab

Sample Rehab Budget-GC Managed Model	Estimated Cost
Asbestos-Mold Abatement	\$50,000.00
HVAC	\$35,000.00
Electrical	\$16,000.00
Prof Services-Demo	\$8,000.00
Architectural	\$15,000.00
Site Work	\$46,000.00
Framing Lumber	\$35,000.00
Exterior Finishes	\$13,000.00
Interior Finishes	\$53,000.00
Construction Management	\$10,000.00
<b>TOTAL</b>	<b>\$281,000.00</b>

\*Numbers based on 309 Clinton Ave completed rehab

Estimated Stabilization of 308 First Street	Estimated Cost
Predevelopment	\$5,000.00
ACM Roof-Only	\$10,000.00
Roof	\$12,000.00
Drain	\$2,000.00
Framing	\$15,000.00
Masonry	\$25,000.00
Mold	\$60,000.00
<b>TOTAL</b>	<b>\$129,000.00</b>

Estimated Stabilization of 522 First Street	Estimated Cost
Predevelopment	\$5,000.00
ACM Roof-Only	\$10,000.00
Roof	\$12,000.00
Drain	\$2,000.00
Framing	\$15,000.00
Masonry	\$25,000.00
Mold	\$10,000.00
<b>TOTAL</b>	<b>\$79,000.00</b>

Estimated Stabilization of 309 Second Street	Estimated Cost
Predevelopment	\$5,000.00
ACM Roof-Only	\$10,000.00
Roof	\$12,000.00
Drain	\$2,000.00
Framing	\$15,000.00
Masonry	\$25,000.00
Mold	\$10,000.00
<b>TOTAL</b>	<b>\$79,000.00</b>



# ALBANY COUNTY LAND BANK CORPORATION

## ALBANY COUNTY LAND BANK PROPERTY MARKETING


### ALBANY COUNTY LAND BANK WEBSITE:

Want to hear more news from the Land Bank?  
**GET ON OUR MAILING LIST**



Important Land Bank announcements like educational workshops and featured properties are sent through our mailing list and our social media accounts.

HOME ABOUT US NEWS AVAILABLE PROPERTIES CONTRACTORS CAREERS CONTACT **DONATE**



**95 ELIZABETH STREET**  
Albany, NY 12202  
\$7,500

[SEE ALL PROPERTIES](#) [FUNDING ASSISTANCE](#) [PROPERTY LISTS](#) [PROPERTY MAP](#)

#### STEPS TOWARD PURCHASING A PROPERTY

- Look at our list of properties and contact the Land Bank for a showing
- Come up with a plan for what you would do with the property and research steps it would take and what it would cost
- Fill out our property purchase application
- Anytime, contact the Land Bank staff with questions you may have about the application process

For questions about Land Bank properties and to schedule a showing, contact Irvin Ackerman at 518-407-0309 or email [iackerman@albanycountylandbank.org](mailto:iackerman@albanycountylandbank.org).

Note: The Land Bank needs a complete application before an offer is presented to the board. All property sales must be approved by the Albany County Land Bank Board of Directors.

\*All properties are sold in "as-is" condition.

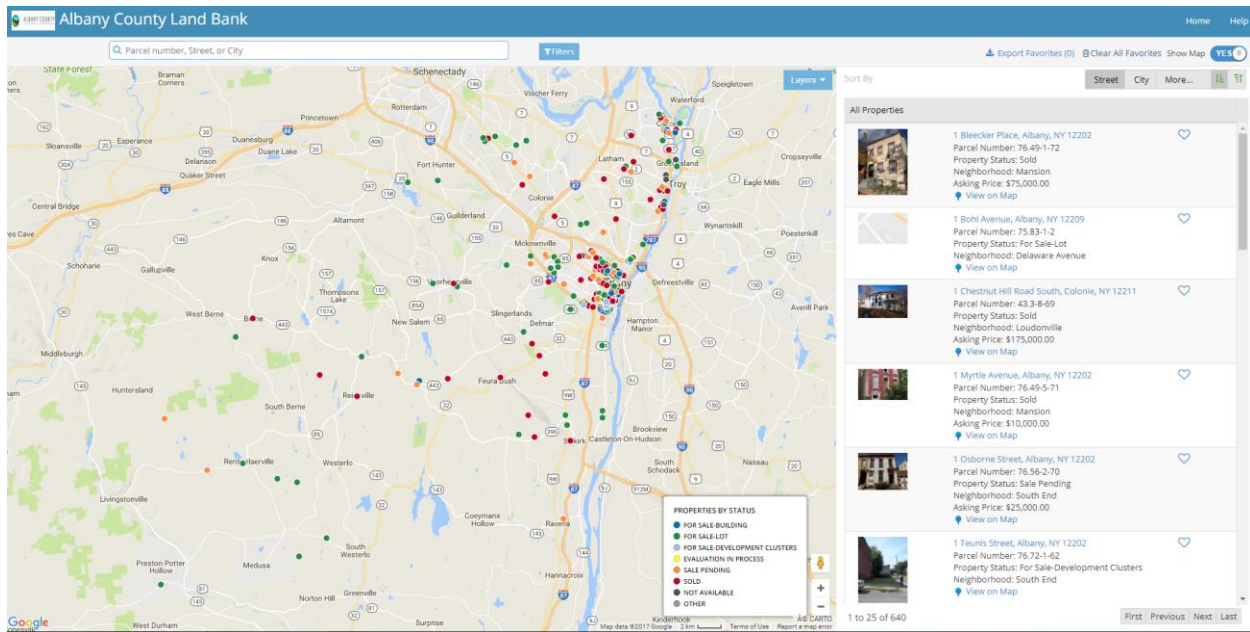
The "Available Properties" tab on the Land Bank website provides an overview of the purchase process, information about funding assistance, and makes it easy to find property information in various formats.



Address	City	Neighborhood	Parcel Number	Historic District	Structure Type	Asking Price
123 Second Street	Albany	Arbor Hill	65.73-6-25	No	For Sale-Building	\$5,000
136 Livingston Avenue	Albany	Arbor Hill	65.74-4-16	No	For Sale-Building	\$4,000
166 Livingston Avenue	Albany	Arbor Hill	65.74-1-17	No	For Sale-Building	\$10,000
174 Livingston Avenue	Albany	Arbor Hill	65.74-1-13	No	For Sale-Building	\$2,500
186 First Street	Albany	Arbor Hill	65.73-3-2	No	For Sale-Building	\$15,000
186 Second Street	Albany	Arbor Hill	65.65-3-18	No	For Sale-Building	\$8,000
268 Livingston Avenue	Albany	Arbor Hill	65.65-5-10	No	For Sale-Building	\$15,000
286 Colonie Street	Albany	Arbor Hill	65.65-7-9	No	For Sale-Building	\$5,000
69 Second Street	Albany	Arbor Hill	65.74-3-31	No	For Sale-Building	\$45,000
13 Krank Street	Albany	Krank Park	76.72-4-25	No	For Sale-Building	\$10,000
49 Park Avenue	Albany	Mansion	76.49-6-65	Yes	For Sale-Building	\$10,000
30 Albany Street	Albany	North Albany/Shaker Park	65.52-2-41	No	For Sale-Building	\$10,000
181 Sheridan Avenue	Albany	Sheridan Hollow	65.81-3-44	No	For Sale-Building	\$25,000
219 Orange Street	Albany	Sheridan Hollow	65.81-2-43	No	For Sale-Development Clusters	\$6,000
281 Sheridan Avenue	Albany	Sheridan Hollow	65.72-5-46	No	For Sale-Building	\$8,000
296 Sheridan Avenue	Albany	Sheridan Hollow	65.72-5-50	No	For Sale-Building	\$8,000
329 Orange Street	Albany	Sheridan Hollow	65.72-6-42	No	For Sale-Building	\$5,000
368 Orange Street	Albany	Sheridan Hollow	65.72-1-4	No	For Sale-Building	\$8,000
370 Clinton Avenue	Albany	Sheridan Hollow-West Hill	65.64-3-10	Yes	For Sale-Building	\$2,500
109 Catherine Street	Albany	South End	76.66-1-23	No	For Sale-Development Clusters	
111 Third Avenue	Albany	South End	76.64-2-72	No	For Sale-Building	\$8,000
127 Clinton Street	Albany	South End	76.72-2-78	Yes	For Sale-Building	\$1,000
128 Fourth Avenue	Albany	South End	76.64-3-13	Yes	For Sale-Building	
138 Morton Avenue	Albany	South End	76.66-1-6	No	For Sale-Building	\$150,000
14 Stephen Street	Albany	South End	76.72-1-33	Yes	For Sale-Building	\$15,000
144 Fourth Avenue	Albany	South End	76.64-3-05	Yes	For Sale-Building	\$5,000
175 Broad Street	Albany	South End	76.72-2-47	No	For Sale-Building	\$5,000
19 Alexander Street	Albany	South End	76.65-2-21	Yes	For Sale-Building	\$3,000
20 Osborne Street	Albany	South End	76.66-3-12	No	For Sale-Building	\$20,000
20 Stephen Street	Albany	South End	76.72-1-36	Yes	For Sale-Building	\$5,000
25 Catherine Street	Albany	South End	76.65-5-39	Yes	For Sale-Building	\$15,000
29 Alexander Street	Albany	South End	76.65-1-63	Yes	For Sale-Building	\$5,000
32 Teunis Street	Albany	South End	76.72-2-14	Yes	For Sale-Development Clusters	\$5,000
33 Alexander Street	Albany	South End	76.65-1-65	Yes	For Sale-Building	\$5,000
33 Third Avenue	Albany	South End	76.64-3-28	Yes	For Sale-Development Clusters	

Properties can be found in an excel list complete with pertinent property information like zoning, property type, city and neighborhood, asking price, and whether the property is in an historic district.





All properties in the Land Bank inventory are shown on the interactive property map. This interactive map captures the same information as the excel sheet but also features additional fields such as parcel acreage, school district, and if the property is structure, square footage. Most importantly, the property status is displayed so potential buyers know whether a property is listed for sale.



# Programs Available To Assist With A Albany County Land Bank Property Purchase



Information about funding assistance like grants and down payment assistance programs can be found on the Land Bank website. Since most of the buildings require significant amounts of work, the projects can be costly. It is important to make prospective applicants aware of the various programs available to help fund the rehab project and/or acquisition of the property.


INTERNET LISTINGS:

NY STATE MLS

[HOME](#)
[SEARCH](#)
[SIGN UP](#)
[LOGIN](#)
[ABOUT US](#)

Print Friendly
Map

### 181 Sheridan Ave, Albany, NY 12210



Virtual Tour
Fullscreen Slideshow

**Listed By**

**Albany County Land Bank**  
 Albany County Land Bank  
 Office: 518-407-0309

Contact Me

## \$25,000


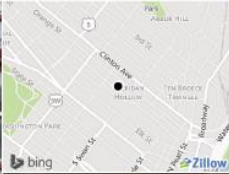

Active for Sale

Listing ID	10416896	County	Albany
Property Type	Multi-Unit (2-4)	Township	Albany

Properties are listed on the NYS Multiple Listings Service and then syndicated to websites like Zillow, Trulia, Realtor, and many others. This ensures that our property listings will have a wider audience and increase the likelihood of finding a buyer equipped to complete the rehabilitation work needed.

CONTACT AGENT
SAVE
SHARE
HIDE
MORE
EXPAND
CLOSE

Public View
Owner View
New York - Albany - 12210 - Sheridan Hollow - 181 Sheridan Avenue

### 181 Sheridan Ave, Albany, NY 12210

5 beds · 2 baths · 2,200 sqft

**FOR SALE**  
\$25,000  
 Zestimate®: \$43,827

EST. MORTGAGE  
\$98/mo

[Get pre-qualified](#)

**CONTACT AGENT**

Your Name

Phone

Email

I am interested in 181 Sheridan Ave, Albany, NY 12210.

Contact Agent

All "Land Bank" Properties are sold in "as is" condition. No warranties are made regarding property condition. Property subject to reassessment by the municipality

Example of a syndicated posting of a Land Bank property on Zillow.com



PROPERTY SIGNS:



*All buildings listed for sale are posted with Albany County Land Bank For Sale signs.*



*All lots listed for sale are posted with Albany County Land Bank For Sale signs.*

If a property has been extensively marketed in the above manner and has not generated any interested buyers, the Land Bank will consider other options. Often times, properties that do not garner any interest after being marketed for sale are very dilapidated and lack structural integrity, making the projects too overwhelming for buyers to take on. While the Land Bank has grant funds eligible for property stabilizations, the stabilization is sometimes not enough to prevent further deterioration and risk of collapse. Unfortunately, in some cases, demolition is the best outcome for a property that is severely damaged. Whenever possible, the Albany County Land Bank will offer an opportunity for appropriate organizations to salvage any architectural materials on and/or in the at risk property. The Land Bank will also document and record the building with photos and a brief narrative of the structure's history when structure condition allows.



# ALBANY COUNTY

## LAND BANK CORPORATION

### Side Lot Policy

As a general rule, vacant lots enhance the value of an adjacent residential property and side lots should be offered first to the adjacent owner, unless there is a strong need for a different use. Adding open spaces that can enhance the quality of life of residents of adjacent buildings as gardens, lawns and other legal uses; increases the value of the property; encourages long-term residency; and improves the chances that the lot will be well maintained and a benefit to the neighborhood.

This policy is primarily intended to apply to a single vacant lot or at most two side- by-side vacant lots bounded by adjacent existing, occupied residential structures.

This “Side Lot Policy” is intended to be consistent with the Albany County Land Bank’s disposition policy; it shall be construed in accordance with the New York Public Authorities Law, and Article 16 of the New York Not-for-Profit Corporation Law (“Land Bank Act”), and any other applicable federal, state and local laws.

#### Process:

1. When a residential Side Lot Purchase Application is received by the Land Bank, staff will research ownership of adjacent properties to determine whether they meet the requirements of the side lot program.
2. First preference will be to an adjacent homeowner defined as an individual or family that owns the building and lives full time in one of the building’s units unless there is a strong need for a different use. Second preference will be to an adjacent owner of a rental property who resides within easy driving distance of the property and either manages the property him or herself or employs a recognized property management agent. If two owners desire the same property the Land Bank board will decide using the above criteria, or may decide to offer parts of the property to each owner.
3. The residential lot will be offered at Fair Market Value to the qualifying owner (step 2). If the owner cannot meet that price because of financial hardship the land bank staff and board will follow the existing Disposition Policy to negotiate a fair price. All final property disposition decisions are made by the Land Bank Board of Directors.
4. Prior to conveyance of the property, the prospective owner is required to submit a Residential “Side-Lot” Purchase Application with a plan for use of the lot. If the parcel is to remain green space, the plan can be a very simple sketch showing lawn or other green space, flower or vegetable garden or other compatible and legal uses. No survey or architect’s drawing will be required for a green space plan. However, sheds and other accessory, non-residential structures do need to be specified in the plans. The owner is responsible for complying with all applicable municipal policies and regulations. Proposals by the adjacent owner to build or expand an existing residential building on a lot are not covered under this policy.